

RAGNAR

METALS

ABN 12 108 560 069

ANNUAL REPORT
30 JUNE 2024

CORPORATE DIRECTORY

Current Directors

Steven Formica	<i>Non-Executive Chairman</i>
Ariel (Eddie) King	<i>Executive Director</i>
David Wheeler	<i>Non-Executive Director</i>

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CHAIRMANS' LETTER

Dear Shareholders,

I wish to start by thanking our new and existing shareholders for your unwavering support throughout the year.

After finalising the sale of Tullsta to BHP last year, we have remained proactive in our pursuit of new opportunities that will add significant value for our shareholders. Although challenging, the current economic environment presents opportunities we will continue exploring.

Sweden is a strategic focus as we pursue district-scale opportunities in a mining-friendly regulatory environment with world class infrastructure. We have been actively assessing our Lithium and Rare Earth projects in Sweden to ascertain the validity of drilling programs in light of the current environment.

In October 2023, we added the Orrvik Lithium project expanding our lithium portfolio to 168km² at the district scale. Orrvik has 36km² of highly prospective tenure, and recent fieldwork has identified drill-ready targets to consider.

Our Olserum North Rare Earth project covers an area of 50.9km² and adjacent to the Olserum Project, owned by European Green Transition plc (EGT) and is a "Project of National Interest." Our recent fieldwork produced rock chip samples with encouraging results, reinforcing our confidence in the region. Our in-country team is working closely with EGT's technical team, and we continue to monitor results from Olserum as they increase their exploration activities. This region is renowned for Rare Earth Element (REE) deposits, with the distinction of housing Sweden's largest REE deposit, Norra Karr.

While these projects are still in their early stages, we are immensely excited by the preliminary results.

In May, we diversified our asset portfolio with a strategic investment in Kaiser Reef (KAU), which owns Victoria's fully permitted Nova Gold project, which hosts the high-grade A1 gold mine. The investment diversifies shareholder's commodity exposure and provides leverage to a high-grade production asset with record Gold prices. Last financial year, Kaiser brought A1 into production, producing 30,537 @11.6g/t, and is well-funded and well-resourced to increase production at the A1 gold mine. Strategically, Kaiser owns a fully permitted gold plant with processing and tailing storage capacity to increase production. We believe Kaiser's gold projects have enormous potential within a burgeoning gold price environment.

We are well-positioned to capitalise on the strong position of Ragnar Metals and look forward to the next phase of our journey. This phase promises to unlock the immense potential of our critical metal portfolio and, in doing so, create further value for our shareholders.

Sincerely,

Steve Formica
Non-Executive Chairman
Ragnar Metals Limited

ACTIVITIES REPORT

MINING INTERESTS

SWEDISH TENEMENTS

- **Rare Earth Element Projects**
- **Lithium Projects**
- **Gaddebo Nickel Project**

Rare Earth Element Projects

In June 2023, the Company announced the acquisition of two projects in Sweden comprising 37.3km² of tenure, highly prospective for heavy rare earth element (HREE) mineralisation and NdPr metals, the Olserum North HREE Project and the Gruvhagen NdPr Project. Both projects are in the southwestern Fennoscandian Province, renowned for rare earth element (REE) deposits, including Sweden's largest REE deposit, Norra Kärr.

Project tenure at Olserum North comprises 50.9km² following the acquisition of a second exploration licence, Olserum North Nr 2 in December 2023, and is strategically located 8.5km north of the Olserum HREE deposit, which contains 7.8Mt at 0.6% TREO with 34% HREO. This deposit is in an identical geological setting characterised by the same host Palaeoproterozoic Svekokarelian metasedimentary rocks (1.9Ga) and Palaeoproterozoic alkalic granite and syenite rocks (1.8Ga) mapped by the Geological Survey of Sweden (Figure 1).

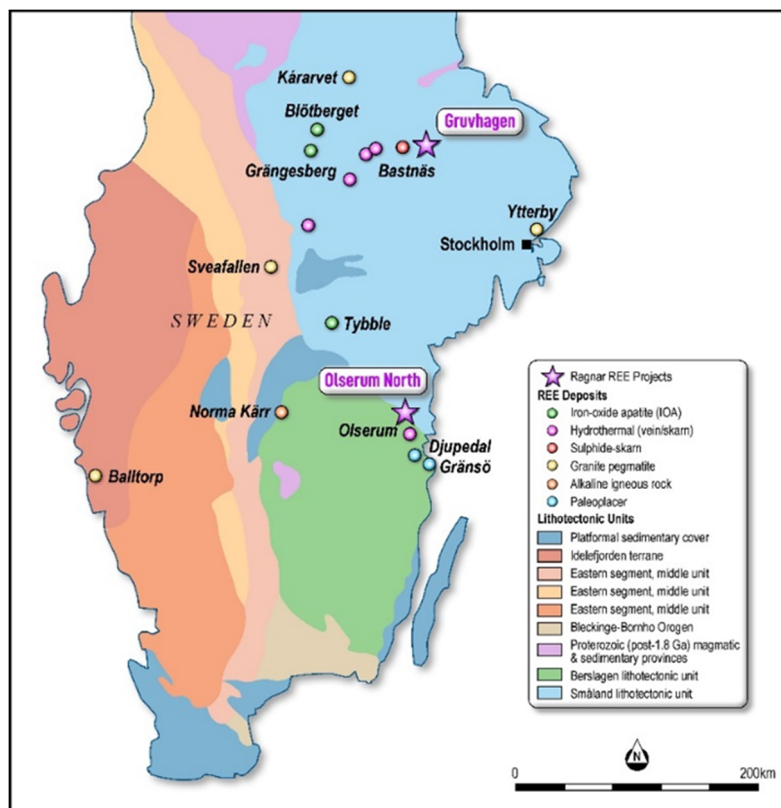


Figure 1: Simplified geological map of Southwest Fennoscandian Shield showing the location of Ragnar's REE Projects in relation to the Olserum and Norra Kärr REE deposits.

During the year, the Company conducted field exploration activities on the Olserum North HREE Project, predominantly reconnaissance field programs collecting rock chip samples at the Melsjon (now called Melson), Flaken and Hylleled prospects.

In March 2024, Ragnar geologists completed fieldwork at Olserum North and collected 41 rock samples in the area. This work aimed to extend the known outcropping HREE mineralisation reported in 2023 and identify HREE mineralisation in the first rock sampling on the newly acquired Olserum North nr 2 license.

One of the crucial breakthroughs of the program was the discovery of an entirely new zone of HREE mineralisation at the Melson Prospect (Figure 2). The geology of this exciting area is described as a biotite-magnetite-amphibole-altered felsic dyke intruding a biotite-alteration schist with visual evidence for hematite alteration. Notably, other biotite-altered syenites with no magnetite are also mineralised with REE.

Assay highlights included **17,407 ppm (1.7%) TREO** with up to **40%** of high-value **HREO**, including HREO metals **684 ppm Dy₂O₃** and **80 ppm Tb₄O₇** in B3739 and **6,416 ppm (0.6%) TREO** with up to **39%** of high-value **HREO** in B3741 (Figure 2).

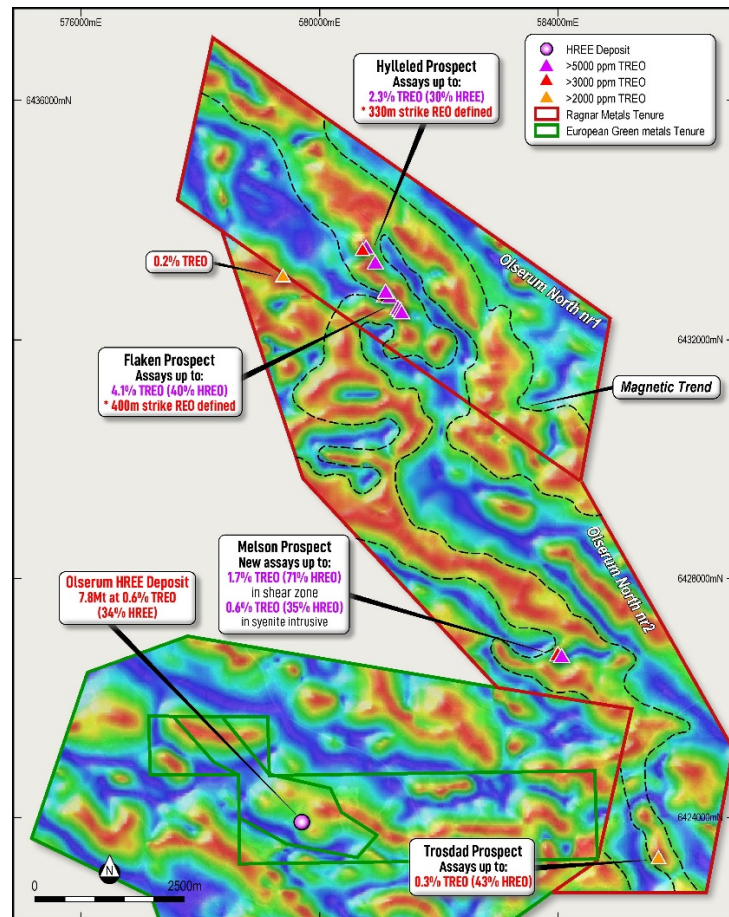


Figure 2: Airborne Magnetic Map (tilt derivative) showing the location of recent rock sample results.
(*TREO includes all rare earth elements plus Y and Sc)

Subsequent to the end of the period, on 24 September 2024, the Company announced assay results for the second field program. The most significant outcome of this work at Melson is the discovery of syenite intrusive hosted HREE mineralisation recorded in the area. These magnetite-poor syenite intrusions are very different host rocks from the shear-hosted biotite-magnetite HREE mineralisation characteristic of the Olserum deposit and Ragnar's Flaken and Hylleled prospects. This new style of mineralisation at Melson provides compelling new evidence for also targeting a different deposit style since alkalic and syenite-hosted REE deposits are known to be large tonnage deposits with many examples known worldwide, and in Sweden at the Norra Kärr deposit.

During the field program at the Flaken Prospect, detailed investigations were conducted and several new outcrops of magnetite-bearing altered rock returned significant assays, including **41,412 ppm (4.1%) TREO** with **up to 40%** of very high HREO, including HREO metals **1,882 ppm Dy₂O₃** and **307 ppm Tb₄O₇** in B3758 (Figure 2), and **23,010 ppm (2.3%) TREO** with up to **24%** of significant HREO, including HREO metals **584 ppm Dy₂O₃** and **101 ppm Tb₄O₇** in B3722.

This work confirmed that consistent HREE mineralisation >0.4% TREO occurs at Flaken over at least 400m strike and is open in all directions, plus a second stacked zone identified to the north in the 2023 program (Figure 2).

At the Hylleled Prospect, detailed investigations were conducted during the field program, where at least two new mineralisation outcrops were identified. The most important outcome is the discovery of a new outcrop of biotite-altered rock (no magnetite) that is highly mineralised, including **22,920 ppm (2.3%) TREO** with **up to 24%** of significant HREO, including HREO metals **745 ppm Dy₂O₃** and **129 ppm Tb₄O₇** in B3746, as well as magnetite-altered mineralisation that returned **7,011 ppm (0.7%) TREO** with up to **65%** of very high HREO, including HREO metals **456 ppm Dy₂O₃** and **76 ppm Tb₄O₇** in B3747.

This work suggests that HREE mineralisation **>0.4% TREO** is likely to occur at Hylleled over at least 330m strike and is open in all directions (Figure 2). This new zone of mineralisation is another example of high-grade HREE mineralisation unrelated to magnetite and cannot be detected with magnetic geophysical methods.

On 20 March 2024, the Company shared the results of comprehensive Magnetic and Gravity geophysical surveys at Olserum. The surveys were conducted following previous field observations and defined highly magnetic and dense samples of HREE mineralisation that returned up to 1.2% TREO with up to 93% HREO (Figure 3).

The outcomes of this work identified multiple highly magnetic trends over a well-defined corridor measuring 4.5km long and 500m-1km wide, where no previous sampling had been completed, and six new magnetic trends coinciding with gravity anomalies, indicating high-density targets are highly prospective for HREE mineralisation.

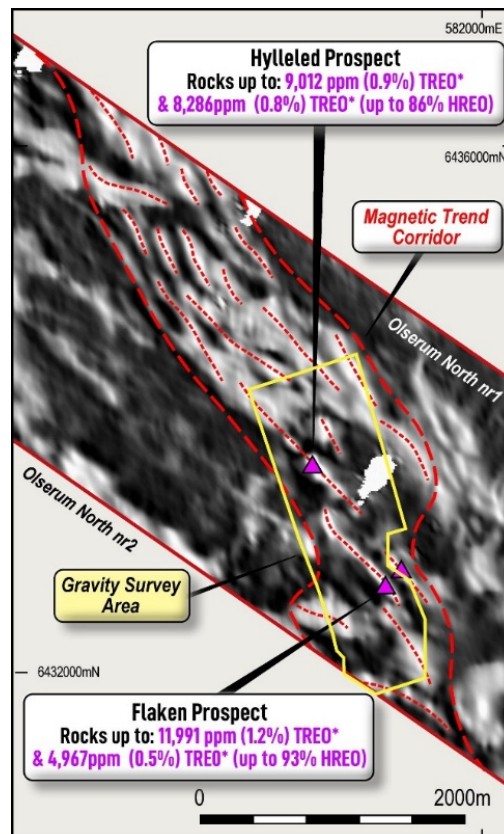


Figure 3: Airborne Magnetic Map (TMIRTP_1VDAGC) showing REE-magnetite occurrences (pink triangles) and interpreted magnetic trends (red dash). (TREO includes all rare earth elements including Y and Sc)

On 11 June 2024, the company released assay results for the surface channel sampling program at its Flaken prospect and a 3D Magnetic Inversion at its Olserum North Heavy Rare Earth Project in southern Sweden.

The channel sampling work produced highly encouraging results which included a **6.3m** wide mineralised outcrop exposure with up to **10,198 ppm (1.0%) TREO over 0.38m** within an overall average grade of **4,824 ppm TREO (33% HREO)** in surface channel T2; a **9.3m** wide mineralised outcrop exposure with up to **11,384 ppm (1.1%) TREO over 0.65m** within overall average grade of **4,063 ppm TREO (21% HREO)** in surface channel T1; a **1.35m** outcrop exposure at **11,845 ppm (1.2%) TREO (35% HREO)** in surface channel T5; and a **1.05m** outcrop exposure at **12,420 ppm (1.5%) TREO (20% HREO)** in surface channel T3 (Figure 4).

It is important to note that all channel samples were taken on exposed rock outcrops only since earthworks were not available to expose further outcrops undercover. As a result, all the channel sampling composite assay intervals are open at both ends of each channel where mineralisation extends under cover. This indicates widths could be much wider.

The 3D modelling work has successfully provided further context to the channel and rock sampling work. The 3D modelling indicates good continuity between Flaken and Hylleled and a depth extent of HREO mineralisation from surface down to maximum depth of 500m. These observations strongly support the potential for the future discovery of a HREO deposit in the area. Furthermore, the modelling has identified several excellent new targets for HREO, including a very large magnetic isosurface to the north of Hylleled and two others to the south. More fieldwork is required in close proximity to these newly identified targets to assess for drill permitting and testing.

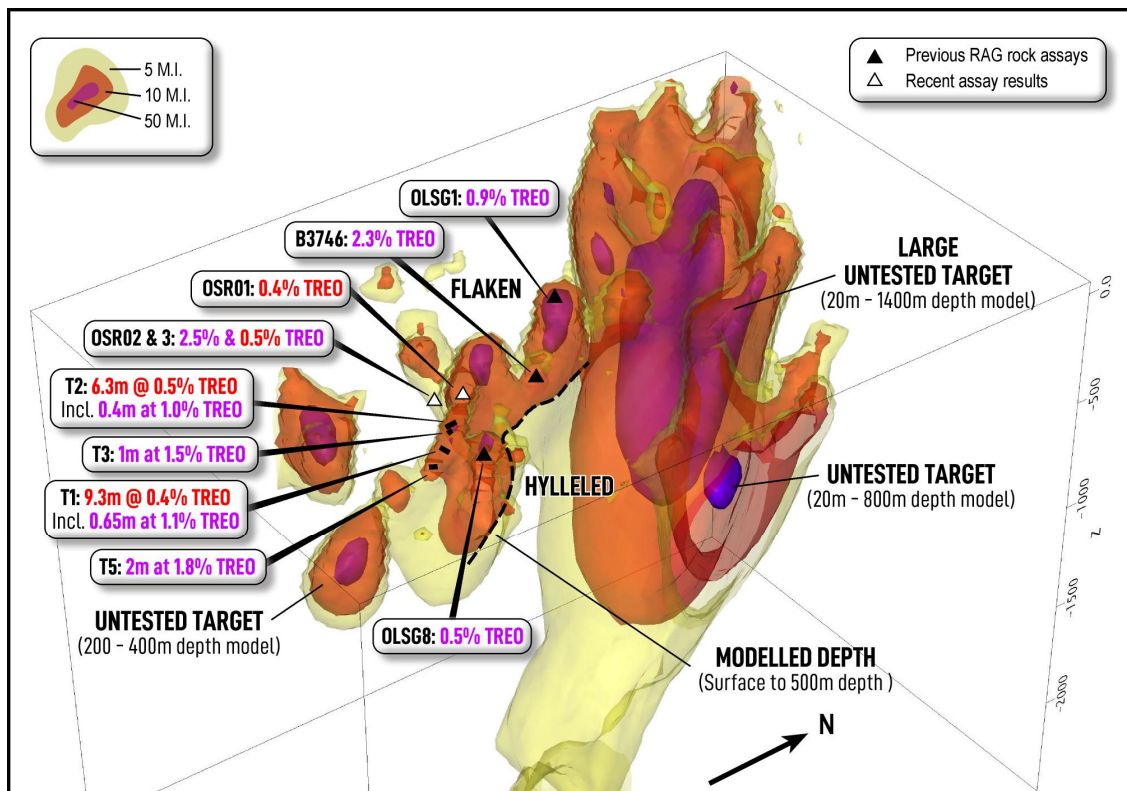


Figure 4: 3D Image looking northwest and down of the 3D inversion at Olserum North Project showing new channel and rock assay results as well as the new targets. (NB: TREO includes Sc and Y, M.I. is the magnetic susceptibility index on the 3D inversion model)

Lithium Projects

During the year, Ragnar purchased the Orrvik Project, which consists of four exploration licenses, from Pallas Metals AB. The project covers 36km² and is highly prospective for spodumene-bearing LCT-pegmatite-type lithium Deposits (Figure 5).

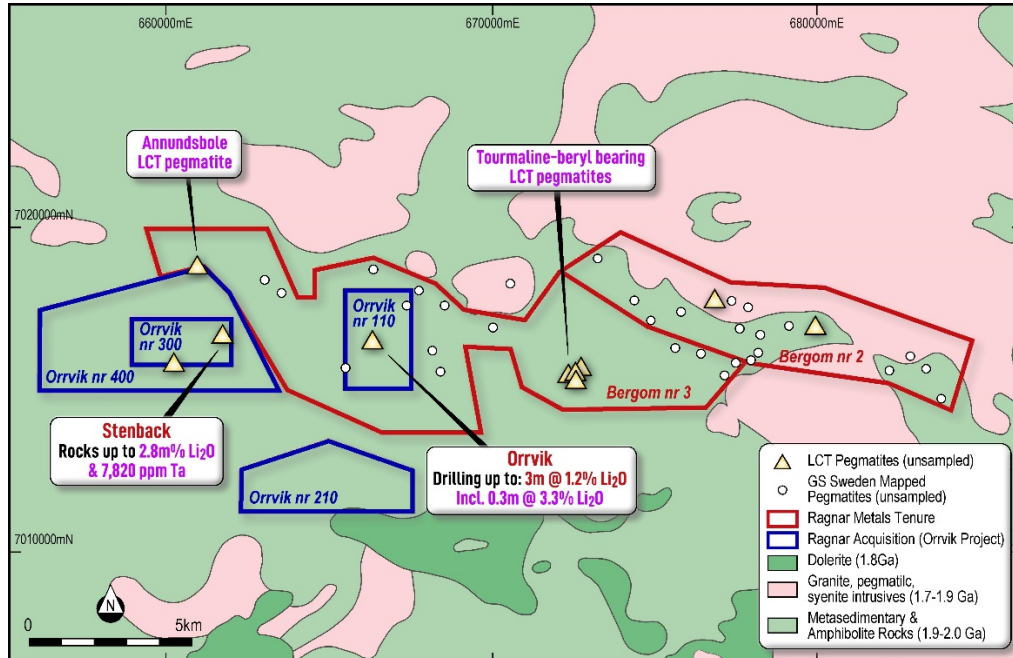


Figure 5: Interpreted bedrock geology map in the Bergom area showing Ragnar's existing tenure and the location of the Orrvik project acquisition.

Orrvik & Bergom Lithium

Ragnar completed a series of rock sampling campaigns at the Bergom and Orrvik Projects from May to August 2023, where a total of eighty-three (83) regional rock samples were collected. Assays received confirm high-grade lithium mineralisation in two areas and highly elevated pathfinder metals confirming highly fractionated rare metals pegmatites have been confirmed in three additional locations.

Highlight results included:

1. **Orrvik:** Spodumene minerals confirmed in several places (Figure 6) corresponding with assays up to **1.2% Li₂O** and **262 ppm Ta₂O₅** with other highly elevated pathfinder metals.
2. **Stenback:** Spodumene was confirmed in the field (Figure 6), corresponding with assays up to **1.7% Li₂O** and **27.9 ppm Ta₂O₅** with other highly elevated pathfinder metals.
3. **Orrvik East:** Evidence for lithium phosphate minerals tryphylite-lithiophyllite observed with the characteristic purple oxidation product heterosite-purpurite and assays up to **417 ppm Li₂O** and **64.7 ppm Ta₂O₅** with other highly elevated pathfinder metals.
4. **Dyngselet:** Evidence of lithium phosphate minerals tryphylite-lithiophyllite minerals observed and assays up to **348 ppm Li₂O** and **52.6 ppm Ta₂O₅** with other highly elevated pathfinder metals.
5. **Anundshole:** Large, rare metal pegmatite outcrop extending for 100m strike and 30m wide with assays up to **402 ppm Li₂O** and **48.4 ppm Ta₂O₅** with other highly elevated pathfinder metals.

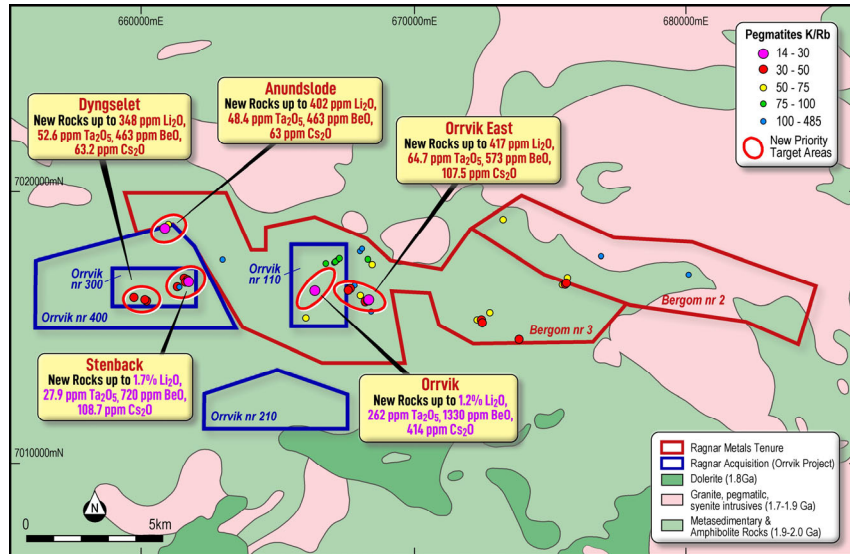


Figure 6: Interpreted bedrock geology map of the Bergom and Orrvik Project areas and highlighted assay results from new rock sampling programs.

On 21 February 2024, the Company announced it had completed three 200-metre-long Electric Resistivity Tomography (ERT) profiles at its Orrvik lithium project, which included a line over a known outcropping spodumene pegmatite occurrence (Figure 7) which returned rock chips up to **1.2% Li₂O** and **262 ppm Ta₂O₅**. ERT is used to estimate the soil and bedrock's DC electric properties, highlighting more resistive rocks shown in red and orange (Figure 7), which could represent concealed and untested pegmatites. The survey aimed to distinguish more resistive pegmatite bodies from host rocks and delineate the extent of pegmatite bodies both north and south of the Orrvik spodumene occurrence.

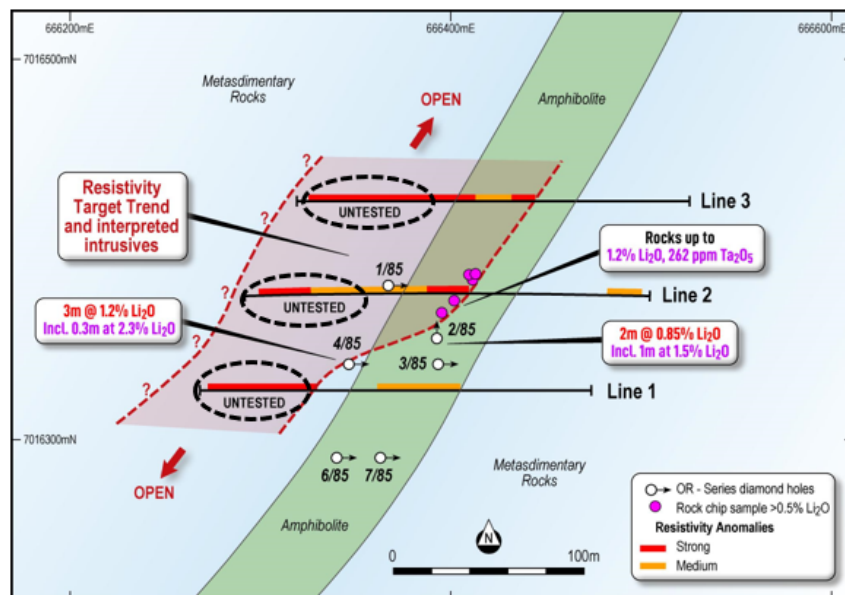


Figure 7: Simplified geology map showing the three resistivity lines, historical drilling and highlighting untested targets.

Central Orrvik Line 2 (Figure 7) was surveyed over the top of the outcrop at Orrvik, which exhibits a strong resistive volume associated with the spodumene-bearing pegmatite outcrop close to the surface, which is sub-vertical and is interpreted to dip to the west (Figure 8). It is important to note that historical drilling has only tested small to moderate resistive anomalies and returned **2m at 0.85% Li₂O, including 1.0m at 1.5% Li₂O** in drill hole OR-2-85. Further drilling to the west towards a stronger and thicker resistivity target is now the priority target for thicker pegmatite bodies.

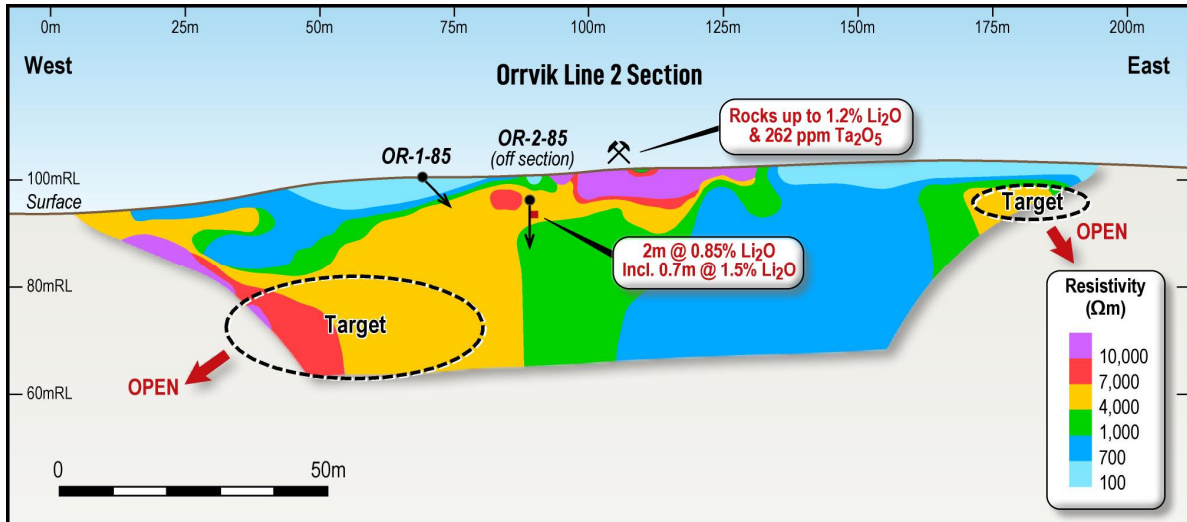


Figure 8: Orrvik Section Line 2. Inverted resistivity model section showing a strong resistive subvertical body associated the outcropping spodumene pegmatite that appears to be plunging to the west. A deeper, more resistive target area has not been drill tested.

Northern Orrvik Line 3 (Figure 9) indicated a clearer resistive unit dipping towards the west, suggesting potential good continuity of the pegmatite observed in Line 2. A near vertical intermediate resistivity feature plunging steeply to the east is also noted. The target area along this line has yet to undergo drill testing (Figure 7), and the highly resistive anomalies that appear to widen at depth require further exploration via drilling to assess their significance.

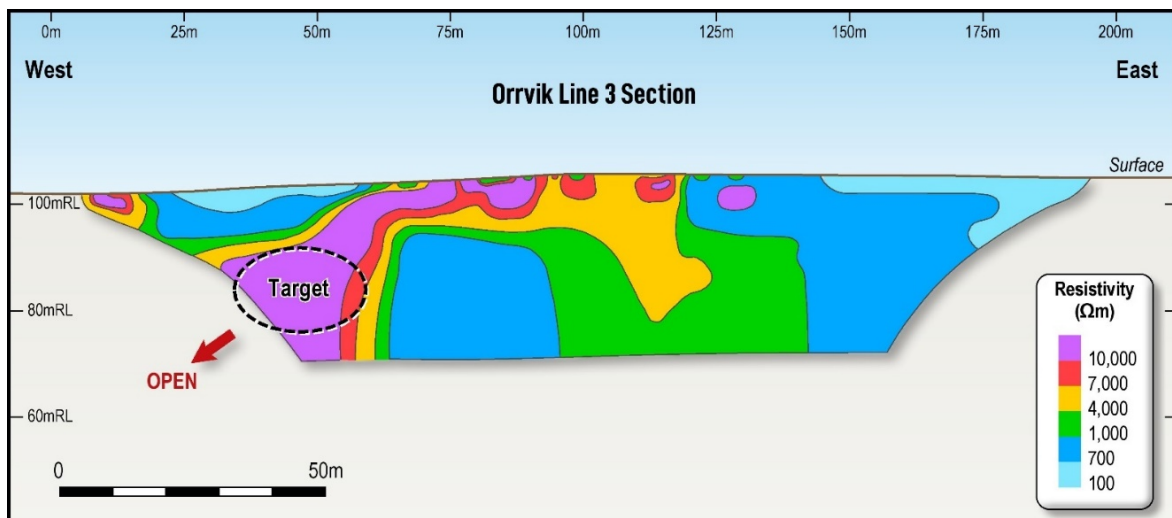


Figure 9: Orrvik Section Line 3. Inverted resistivity model section showing a strong resistive body associated dipping to the west. This has never been drill tested and represents a strong drill target.

Southern Orrvik Line 1 appears to be disjointed from Lines 2 and 3, possibly indicated by a change in geology and faulting (Figure 10). Historical drill hole OR-4-85 drilled roughly 20m off section intersected **3m at 1.2% Li₂O**. It is associated with a strong resistive anomaly. The larger and stronger anomaly to the west has again yet to be drill tested.

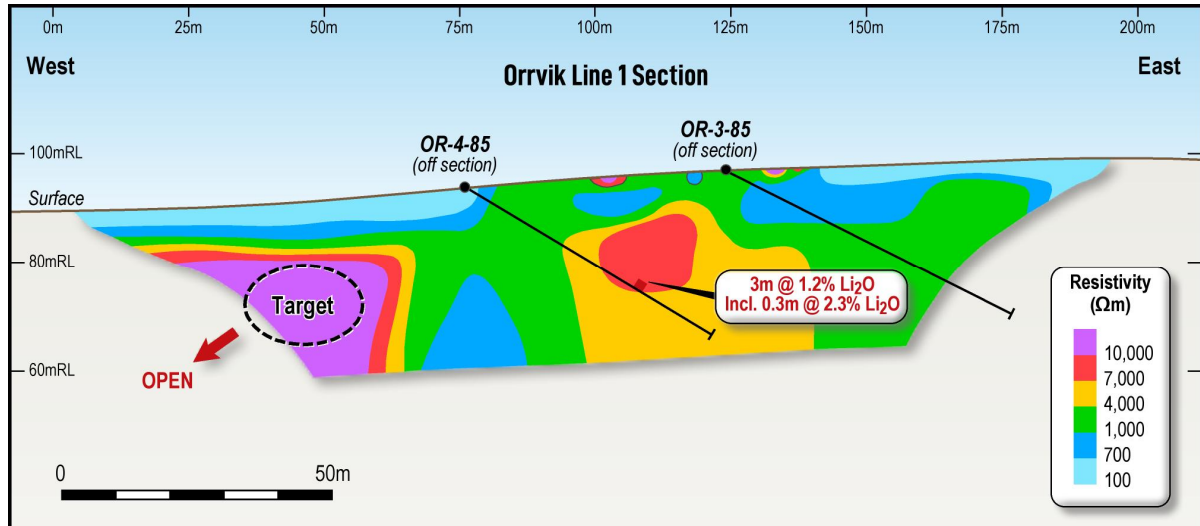


Figure 10: Orrvik Section Line 1. Inverted resistivity model section showing a strong resistive body that appears to be disjointed from Lines 2 and 3 possibly indicated a change in geology possibly related to faulting. Historical drill hole OR-4-85 intersected 3m at 1.2% Li₂O associated with a strong resistive anomaly. A large stronger anomaly to the west has not been drill tested.

Hälleberget Lithium Project

The Hälleberget Lithium Project is located 10km north of the Järkvissle lithium pegmatite deposit. Previous exploration at Hälleberget has identified outcropping lithium-bearing pegmatites over 500m strike with historical exploration results up to 0.473% Li₂O, 196 ppm Ta, and 4.48% Sn.

The area is considered highly prospective for discovering lithium pegmatite deposits since the district represents the western extent of the same belt that contains the largest lithium deposits in Scandinavia, the Kaustinen Lithium province in Finland.

Compilation work by Ragnar identified additional mapped pegmatites by the Geological Survey of Sweden, including an area further south where Ragnar lodged and was granted an exploration permit, expanding the Hälleberget ground holding from 21km² to 51km².

On 9 November 2023, Ragnar confirmed it had completed various rock sampling campaigns at the Hälleberget project area, where sixty-four (64) regional rock assays were collected, and assays had been received.

Multiple areas of thick outcropping pegmatites were identified, as well as classic lithium phosphate minerals (i.e. triphylite-lithiophilite) similar to those identified at the Stenback spodumene occurrence, together with trace tantalite and cassiterite in places which are typical of LCT pegmatites. Extensive work on these LCT pegmatite systems indicates that this mineralogy, particularly lithium phosphates, indicates highly fractionated pegmatites approaching the spodumene zone.

As reported in November 2023, assays were received with three highlighted priority areas identified:

1. **H2:** This prospect returned a surprisingly high lithium result of up to **0.13% Li₂O** and **46.1 ppm Ta₂O₅** with other highly elevated pathfinder metals.
2. **H1:** Evidence of a range of rare metal minerals was observed at the prospect, including tantalite, cassiterite and lithium phosphates with assays up to **348 ppm Li₂O** and **190.9 ppm Ta₂O₅** with other highly elevated pathfinder metals.
3. **H3:** Extensive large thick ridges of pegmatites previously reported that measure up to 400m in strike by 30m width with assays up to **495 ppm Li₂O** and **56.6 ppm Ta₂O₅** with other highly elevated pathfinder metals.

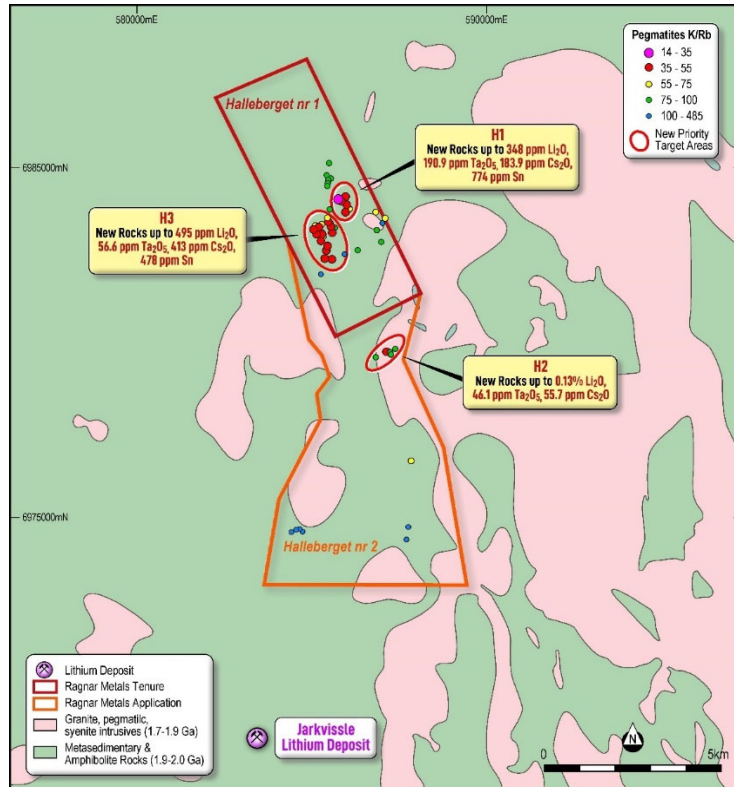


Figure 11: Interpreted bedrock geology map of the Hälleberget project area in relation to the Jarkvissle lithium, showing the new assay results.

The Bergom Project is located 100km east-northeast of Hälleberget and is in an area of known LCT pegmatites. Previous discoveries have been made at the Orrvik lithium occurrence, where assays of up to **2.8% Li₂O** and **7,820 ppm Ta** have been reported on pegmatites mapped for over 400m of strike.

The initial field visit in July 2023 was encouraging, particularly in the open ground area where Ragnar identified 14 additional unsampled pegmatites, including the Anundsböle tin-niobium-lithium pegmatite occurrence. As a result, Ragnar lodged an application to add 47km² of tenure, which was subsequently granted, expanding the Bergom project's total area to 75km² (Figure 12).

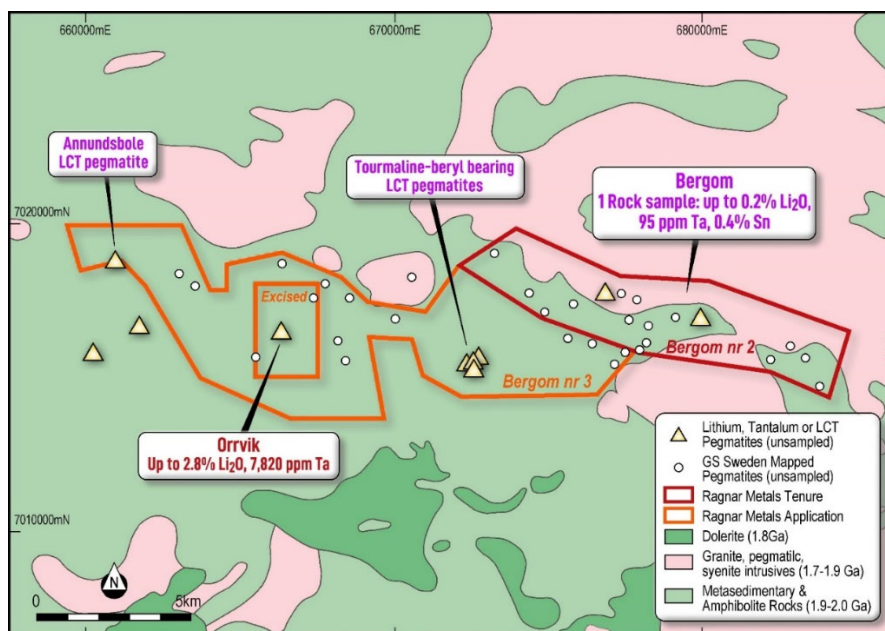


Figure 12: Interpreted bedrock geology map of the Bergom project area in relation to the Orrvik lithium prospect.

Table 1: Ragnar Metals Swedish Projects Tenement Details

Name	License ID	RAG Ownership	Area Ha	Expiry Date
Gruvhagen nr 1	2023 38	100%	1612.54	23/03/2026
Olserum North	2023 55	100%	2082.61	25/04/2026
Olserum North Nr 2	2023 118	100%	3014.02	17/08/2026
Bergom nr 2	2023 35	100%	2767.31	20/03/2026
Bergom nr 3	2023 116	100%	4773.73	17/08/2026
Hälleberget nr 1	2023 36	100%	2110.45	20/03/2026
Hälleberget nr 2	2023 58	100%	2985.79	25/10/2026
Flugen nr 1	2024 89	100%	3885.98	14/05/2027
Ingelsbo nr 1	2024 92	100%	719.66	27/05/2027
Viken East	2024 93	100%	2275.11	23/05/2027
Viken South	2024 88	100%	3963.56	14/05/2027
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	14/11/2025
Total Area			33799.53	

Tullsta Nickel Project

On 26 June 2023, the Company announced that it had entered into a conditional sale and purchase agreement (SPA) to dispose of its wholly owned subsidiary Ragnar Metals Sweden AB to BHP Metals Exploration Pty Ltd, a subsidiary of BHP Group Limited (ASX: BHP).

The sale included tenements and exploration licenses over the Tullsta nickel project in Sweden, with A\$9,800,000 to be paid by BHP Metals Exploration Pty Ltd on completion. Deferred consideration, in the form of a 1% Net Smelter Return Royalty (Royalty), will be payable to Ragnar upon commencement of commercial production. The Purchaser may buy out the Royalty for a further A\$10,000,000.

On 18 October 2023, the Company confirmed that the sale had been completed and confirmed receipt of A\$9,800,000. The licenses transferred are listed in Table 2.

Gaddebo Nickel Project

Gaddebo is a small tenure measuring 1km x 1km located 15km SE of the town of Sala. The Gaddebo project is a historical nickel mine that contains two small shafts and an open pit located ~20km ESE of Granmuren and produced grades up to 4.9% Ni historically.

This project forms part of the conditional sale and purchase agreement (SPA) entered into with BHP Metals Exploration Pty Ltd, a subsidiary of BHP Group Limited (ASX: BHP) as announced on 26 June 2023 and completed on 18 October 2023.

Table 2: Swedish licenses transferred following sale to BHP Metals Exploration Pty Ltd

Name	License ID	RAG Ownership	Area Ha	Valid From	Valid To
Berga nr 1	2018 48	100%	2181.525	28/03/2018	28/03/2026
Tullsta nr 6	2017 158	100%	2695.025	06/11/2017	06/11/2025
Tullsta nr 7	2019 5	100%	4452.737	25/01/2019	25/01/2024
Tullsta nr 8	2020 45	100%	31.415	07/05/2020	07/05/2025
Tullsta nr 9	2021 75	100%	1598.830	27/10/2021	27/10/2024
Gaddebo Nr 3	2014 91	100%	99.815	30/10/2014	30/10/2026
Total Area			11,059.347		

WESTERN AUSTRALIA TENEMENTS

Leeds Project

Table 3: Ragnar Metals Western Australian Tenement Details

Tenement ID	RAG Ownership	Area Ha	Expiry Date
Leeds Project			
P15/6017	Loki Exploration Pty Ltd (80%)	198	2/04/2025
P15/6018	Loki Exploration Pty Ltd (80%)	199	2/04/2025

Ragnar has an interest in a highly prospective West Australian gold project strategically located in the prolific gold mining district of the Norseman-Wiluna Greenstone Belt of Western Australia.

The Leeds Project, in which the Company has an 80% interest, is located on the Norseman-Wiluna greenstone belt approximately 20km south of the Goldfields St Ives Gold Mining Camp at Kambalda. The Leeds Project comprises two granted prospecting licenses collectively covering a total area of 3.94km². The project occurs in the area hosted by the Black Flag volcano-sedimentary package of rocks that host the Junction, Argo, and Invincible gold deposits at the St Ives Gold Camp. More importantly, the Leeds Project is located very close to the regional Speedway Fault and the associated subsidiary structures that are widely known to be critical for the formation of various deposits at St Ives including invincible and Argo.

The Company's technical team is considering satellite imagery options to define alterations and potential new targets on the Leeds Gold Project. This work is currently in progress and ongoing to incorporate all existing exploration work completed by the Company.

Listing Rule 5.23.2 statement

This report contains information extracted from reports available to view on the Company's website www.ragnarmetals.com.au. In relying on the below ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Annual Report.

In preparing the Annual Report for the period ended 30 June 2024, the Company has relied on the following ASX announcements:

- *'Drill-Ready Targets Defined at Swedish Lithium Project'* 14 August 2024
- *'Settlement of Strategic Investment in KAU'* 17 July 2024
- *'Channel Sampling & Scale Potential at Olserum North'* 11 June 2024
- *'Business Initiative, Placement and Director Appointment'* 22 May 2024
- *'HREE Mineralisation Expansion at Olserum North'* 16 May 2024
- *'Geophysics Define HREE Targets over 4.5km Strike'* 20 March 2024
- *'Three New Shallow Target Areas Identified at Orrvik'* 21 February 2024
- *'Olserum North Rare Earth Project Update – Amendment'* 7 December 2023
- *'Assays up to 1.7% Li₂O on Sweden Lithium Portfolio'* 9 November 2023
- *'Exploration and Project Update of Sweden Lithium Portfolio'* 26 October 2024
- *'Completion of Sale of Ragnar Metals Sweden AB to BHP'* 19 October 2023
- *'Agreement To Acquire Orrvik Lithium Project, Sweden'* 12 October 2023
- *'High Grade REE and Gallium at Gruvhagen'* 16 August 2023
- *'Exploration Program to Commence on Lithium Portfolio'* 9 August 2023
- *'Potential 1.1kmof Strike of HREE Mineralisation Identified'* 13 July 2023
- *'Entitlement Issue to Raise \$1.89m'* 26 June 2023
- *'Sale of Ragnar Metals Sweden AB to BHP for A\$9,800,00'* 26 June 2023
- *'Acquisition of Two Rare Earth Projects in Sweden'* 26 June 2023
- *'Acquisition of Two Lithium Projects in Sweden'* 26 June 2023

Each of the announcements referred to above included a Competent Person's Statement as required by Listing Rule 5.22. The Company was not, as of 27 September 2024 when the Annual Report was released, aware of any new information or data that materially affects this information regarding the exploration results.

CORPORATE

The corporate activities during the financial year are outlined as follows:

- **Sale of Ragnar Metals Sweden AB**

On 26 June 2023, the Company announced that it had entered into a conditional sale and purchase agreement (SPA) to dispose of its wholly owned subsidiary Ragnar Metals Sweden AB to BHP Metals Exploration Pty Ltd, a subsidiary of BHP Group Limited (ASX: BHP). The sale of subsidiary was treated as a discontinued operation.

The sale included tenements and exploration licenses over the Tullsta nickel project in Sweden, which were considered non-current assets held for sale as at 30 June 2023. On 19 October 2023, the Company confirmed that the sale had been completed and confirmed receipt of A\$9,800,000. Deferred consideration, in the form of a 1% Net Smelter Return Royalty (Royalty), will be payable to Ragnar upon commencement of commercial production. The Purchaser may buy out the Royalty for a further A\$10,000,000.

- **Strategic Investment in Kaiser Reef (ASX:KAU)**

On May 22nd, Ragnar Metals Limited entered into a Strategic Investment agreement with ASX-listed Kaiser Reef (ASX: KAU). Ragnar agreed to place Kaiser shares at \$0.15 per share and will be represented on the Kaiser board. This strategic investment was entered following a period of due diligence by Ragnar, which focused on the extension of the decline at Kaiser's A1 Nova Gold Project.

The terms of Ragnar's strategic investment are:

- \$5,010,000 placement in Kaiser at 15c per share (no discount)
 - Tranche 1 of \$930,000 (6,200,000 shares and 3,100,000 unlisted options) to be issued using Kaiser's Listing Rule 7.1 capacity
 - Tranche 2 of \$4,080,000 (27,200,000 shares and 13,600,000 options) to be issued subject to Kaiser shareholder approval at a general meeting
 - Completion of Tranches 1 and 2 is to take place by 18 July 2024.
- 1 Option for every 2 Shares issued, with a 22-cent exercise price and expiry date of 31 July 2028 (the exercise price representing a 47% premium to the last traded Kaiser share price of 15c)
- Ragnar will receive a 1.5% NSR on gold produced from the A1 Gold Mine for 5 years commencing from 1 July 2025

Ragnar has the right to have a nominee representative appointed to the Kaiser board while it holds not less than 10% of the Kaiser shares on issue.

Subsequent to the end of the period, on 17 July 2024, the Company announced the strategic investment in Kaiser Reef Limited had been approved by KAU shareholders at KAU's Extraordinary General Meeting.

- **Successful Completion of Capital Raise**

On 26 June 2023, the Company announced a non-renounceable entitlement issue of 1 fully paid ordinary share for every 4 shares held by shareholders of the Company at an issue price of \$0.02 to raise up to \$1,890,000, together with one option to acquire a Share (Option), each with an exercise price of \$0.03 and an expiry date of 30 September 2024.

On 25 July 2023, the Company released the entitlement issue results of valid acceptances from eligible shareholders for 51,149,660 shares and 51,149,660 options, representing gross proceeds of \$1,022,993.20. The remaining 43,646,417 shares and 43,646,417 options, representing gross proceeds of \$872,928.34 were issued pursuant to the terms of the Underwriting Agreement.

Funds raised from the Offer are intended to be used for activities on the Company's Swedish assets, costs of the divestment of Ragnar Metals Sweden AB and general working capital.

Directors' report

Your directors present their report on Ragnar Metals together with the financial statements of the Group, consisting of Ragnar Metals Limited ("**Ragnar Metals**", "**Ragnar**" or the "**Company**" or the "**parent entity**") and its controlled entities (collectively the "**Group**"), for the financial year ended 30 June 2024.

1. Directors

The names of Directors in office at any time during the reporting year and up to the date of this report are:

- Mr Steven Formica Non-Executive Chairman
- Mr Ariel (Eddie) King Executive Director
- Mr David Wheeler Non-Executive Director

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

2. Company Secretary

Ms Jessamyn Lyons was appointed Company Secretary on 9 November 2020.

Qualifications	● Ms Lyons is a Chartered Secretary, a Fellow of the Governance Institute of Australia, and holds a Bachelor of Commerce from the University of Western Australia with majors in Investment Finance, Corporate Finance and Marketing
Experience	● Ms Lyons is also a director at Nexia Perth, Company Secretary of Dreadnought Resources Limited and Echo IQ Limited and Joint Company Secretary of Torque Metals Limited. Ms Lyons also has 15 years of experience working in the stockbroking and banking industries and has held various positions with Macquarie Bank, UBS Investment Bank (London) and more recently Patersons Securities.

3. Principal Activities

The principal activities of the Group during the financial year were the exploration and evaluation of its projects in Scandinavia and the exploration and evaluation of its Australian projects.

4. Dividends Paid or Recommended

There were no dividends paid or recommended during the financial year ended 30 June 2024 (2023: Nil).

5. Operating and financial review

5.1. Nature of Operations Principal Activities

The company is a mineral resources exploration and development company.

5.2. Operations Review

A detailed review of the Group's exploration activities is set out in the section titled "Activities Report" in this annual report.

5.3. Financial Review

a. Operating results

For the 2024 financial year, the Group delivered a profit after tax of \$3,605,732 (2023: Loss \$647,279).

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

b. Financial position

The net assets of the Group have increased to \$10,900,898 on 30 June 2024 (2023: \$4,895,461).

As of 30 June 2024, the Group's cash and cash equivalents were \$9,345,254 (2023: \$196,050) and the group had net working capital of \$8,900,551 (2023: \$118,236). See Note 14.

Directors' report

6. Significant Changes in State of Affairs

These are outlined in detail in the Mining Interest and Corporate and Administrative Sections of the group's Activities Reports and include:

Corporate

On 26 June 2023, the Group announced that it had entered into a conditional sale and purchase agreement (SPA) to dispose of its wholly owned subsidiary Ragnar Metals Sweden AB to BHP Metals Exploration Pty Ltd, a subsidiary of BHP Group Limited (ASX: BHP) for \$9,800,000.

On 18 October 2023, the Company confirmed that the sale had been completed and confirmed receipt of A\$9,800,000. Deferred consideration, in the form of a 1% Net Smelter Return Royalty (Royalty), will be payable to Ragnar upon commencement of commercial production. The Purchaser may buy out the Royalty for a further A\$10,000,000.

Mining

As disclosed in the Mining Interests section of the Activities Report.

7. Events Subsequent to the Reporting Date

Subsequent to 30 June 2024, the following significant events were undertaken by the Group:

- On 17 July 2024, the Company announced that its strategic investment in Kaiser Reef Limited (ASX: KAU) had been approved, with KAU shareholders voting in favour of the two-tranche placement at their Extraordinary General Meeting (10/7/24). After the final settlement of the strategic placement, Ragnar became the largest shareholder in KAU, with a 16.3% shareholding.
- Final payment to Pallas Metals AB in relation the acquisition of exploration licences in Sweden (announced on 12 October 2023).
- On 27 September 2024 the Company issued 5,012 shares following exercise of options at \$0.03.

8. Future Developments, Prospects and Business Strategies

Likely developments, future prospects, and business strategies of the operations of the Group and the expected results of those operations have not been included in this report as the Directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

9. Information relating to the directors

- | | |
|---|--|
| <ul style="list-style-type: none"> ● Mr Steve Formica | <ul style="list-style-type: none"> ○ Non-executive Chairman (<i>Appointed 2 September 2019</i>) |
| <ul style="list-style-type: none"> Experience | <ul style="list-style-type: none"> ○ Mr Formica has been a successful businessman and operations manager for over 35 years in several privately held business ventures across multiple industry sectors. |
| <ul style="list-style-type: none"> Interest in Shares and Options | <ul style="list-style-type: none"> ○ 20,000,000 ordinary shares, 4,000,000 performance rights and options to acquire a further 12,422,621 ordinary shares in Ragnar Metals Limited. |
| <ul style="list-style-type: none"> Directorships held in other listed entities in the past three years | <ul style="list-style-type: none"> ○ Mr Formica is currently the Non-Executive Chairman of Albion Resources Limited (ASX:ALB) and Kaiser Reef Ltd (ASX:KAU), Non-Executive Director of EchoIQ (ASX: EIQ)), Bindi Metals Ltd (ASX:BIM) and Great Northern Minerals Limited (ASX:GNM). He was a former director of Jade Gas Holdings Limited (ASX:JGH), Bowen Coking Coal Ltd (ASX: BCB), Orminex Ltd (ASX: ONX) and Lindian Resources Limited (ASX: LIN). |

- **Mr Ariel Eddie King**
 - Executive Director (*Appointed 1 March 2021*) previously Non-executive Director (*Appointed 10 February 2017*)
 - Bachelor of Commerce and Bachelor of Engineering
 - Mr King holds a Bachelor of Commerce (Investment and Corporate Finance) and a Bachelor of Engineering (Mining Systems) from the University of Western Australia. Mr King is a director of CPS Capital Group, one of Australia's most active stockbroking and corporate advisory firms specialising in small to medium-high-growth companies. Mr King's previous experience includes being a manager for an investment banking firm, where he specialised in the technical and financial analysis of bulk commodity and other resource projects for investment and acquisition.
 - 4,750,000 ordinary shares, 4,000,000 performance rights and options to acquire a further 9,950,000 ordinary shares in Ragnar Metals Limited.
 - Mr King is currently on the board of Bindi Metals Limited (ASX:BIM), Great Northern Minerals Limited (ASX:GNM), M3 Mining Limited (ASX:M3M), Noble Helium Limited (ASX:NHE), Eastern Resources Ltd (ASX:EFE), Queensland Pacific Metals Ltd (ASX:QPM), and Rubix Resources Limited (ASX: RB6). He was a former director of Lindian Resources Ltd (ASX:LIN), Bowen Coking Coal Ltd (ASX:BCB), Axxis Technology Group Ltd (ASX:AYG) (renamed to ECS Botanics Ltd (ASX:ECS), Six Sigma Metals (ASX:SI6), and Sultan Resources Ltd (ASX:SLZ).
- Qualifications
- Experience
- Interest in Shares and Options
- Directorships held in other listed entities in the past three years
- **Mr David Wheeler**
 - Non-executive Director (*Appointed 4 December 2017*)
 - Fellow of the Australian Institute of Company Directors
 - Mr Wheeler has more than 30 years of Executive Management Directorship and Corporate Advisory experience. He is a foundation Director and Partner of Pathways Corporate, a boutique corporate advisory firm that undertakes assignments on behalf of family offices, private clients and ASX listed companies. Mr Wheeler has successfully engaged in business projects in the USA, UK, Europe, NZ, China, Malaysia, Singapore and the Middle East. Mr Wheeler is a Fellow of the Australian Institute of Company Directors and serves on public and private company boards, currently holding a number of Directorships and Advisory positions in Australian ASX listed companies.
 - 1,250,000 ordinary shares, 1,500,000 performance rights and options to acquire a further 4,750,000 ordinary shares in Ragnar Metals Limited.
 - Mr Wheeler also acts as a director of, Avira Resources Limited (ASX: AVW), Earths Energy Limited (ASX:EE1) (formally Cradle Resources Ltd (ASX:CXX)), Cycliq Group Ltd (ASX:CYQ), MOAB Minerals Limited (ASX: MOM) (formally Delecta Limited (ASX:DLC)), OZZ Resources Ltd (ASX:OZZ), Protean Energy Ltd (ASX: POW), PVW Resources Limited (ASX: PVW) and Invex Therapeutics Ltd (ASX: IXC). He was a former director of Athena Resources Limited (ASX:AHN), Blaze Minerals Limited (ASX: BLZ), Eneabba Gas Ltd (ASX: ENB), Health House International (ASX: HHI) and Syntonic Limited (ASX: SYT) Tyranna Resources Ltd (ASX: TYX) and Wellfully Ltd (ASX:WFL).
- Qualifications
- Experience
- Interest in Shares and Options
- Directorships held in other listed entities in the past three years

10. Meetings of directors and committees

During the financial year, four meetings of Directors were held. Attendances by each Director during the year are stated in the following table.

	DIRECTORS' MEETINGS		AUDIT COMMITTEE		NOMINATION COMMITTEE		REMUNERATION COMMITTEE		FINANCE AND OPERATIONS COMMITTEE	
	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended
Steve Formica	4	4	<i>At the date of this report, the Remuneration, Audit, Nomination, and Finance and Operations Committees comprise the full Board of Directors. The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.</i>							
Eddie King	4	4								
David Wheeler	4	4								

11. Indemnifying Officers or Auditor

During or since the end of the financial year, the Company has given an indemnity or entered into an agreement to indemnify, or has paid or agreed to pay insurance premiums as follows:

- The Company has entered into agreements to indemnify all Directors against any liability arising from a claim brought by a third party against the Company and to provide a right of access to company records. The agreement provides for the company to pay all damages and costs which may be awarded against the Directors.
- The Company has paid premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium in 2024 was \$42,858 (2023: \$35,000).
- No indemnity has been paid in respect of auditors.

12. Options

12.1. Unissued shares under option

At the date of this report, the un-issued ordinary shares of Ragnar Metals Limited under option (listed and unlisted) are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
5 Nov 2021	4 Nov 2024	\$0.0564	10,000,000
11 Sep 2023	30 Jun 2025	\$0.03	16,500,000
15 Nov 2023	29 Nov 2027	\$0.03	13,000,000
27 July 2023 ¹	30 Sep 2024	\$0.03	94,796,077
			134,296,077

⁽¹⁾ Listed Options – all other options are unlisted

No person entitled to exercise the option has or has any right by virtue of the option, to participate in any share issue of any other body corporate.

12.2. Shares issued on exercise of options

No ordinary shares were issued by the Company as a result of the exercise of options during year. Subsequent to the end of the financial year 5,012 ordinary shares have been issued as a result of exercise of options granted 27 July 2023 at an exercise price of \$0.03.

13. Environmental Regulations

The Group's operations are subject to environmental regulations in the jurisdictions it operates in. In respect of the current year under review, the Directors are not aware of any particular or significant environmental issues which have been raised in relation to the Group's operations.

14. Non-audit services

During the year, Hall Chadwick, the Company's auditor, did not perform any non-audit services to the Company (2023: None). Details of remuneration paid to the auditor can be found within the financial statements at Note 5, Auditor's Remuneration.

In the event that non-audit services are provided by Hall Chadwick, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the Corporations Act 2001. These procedures include:

- non-audit services will be subject to the corporate governance procedures adopted by the Company and will be reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- ensuring non-audit services do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

15. Proceedings on behalf of company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

16. Auditor's independence declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the year ended 30 June 2024 has been received and can be found on page 23 of the annual report.

17. Remuneration report (audited)

The information in this remuneration report has been audited as required by s308(3C) of the *Corporations Act 2001*.

17.1. Key management personnel (KMP)

KMP have authority and responsibility for planning, directing and controlling the activities of the Group. KMP comprise the directors of the Company and key executive personnel:

- Mr Steve Formica: Non-Executive Chairman
- Mr Ariel (Eddie) King: Executive Director
- Mr David Wheeler: Non-Executive Director

17.2. Remuneration Policy

The remuneration policy of Ragnar Metals Limited has been designed to align director and management objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of Ragnar Metals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best management and directors to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Group is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Remuneration Committee and approved by the Board. All executives receive a base salary (which is based on factors such as length of service and experience), superannuation, options and performance incentives. The Remuneration Committee reviews executive packages annually by reference to the Group's performance, executive performance, and comparable information from industry sectors and other listed companies in similar industries.
- Executives are also entitled to participate in the employee share and option arrangements.
- All remuneration paid to Directors and executives is valued at the cost to the Company and expensed. Options given to Directors and employees are valued using the Black-Scholes methodology.

- The Board's policy is to remunerate Non-Executive Directors at the lower end of market rates for comparable companies for time, commitment, and responsibilities. The Non-Executive Directors have been provided with options that are meant to incentivise the Non-Executive Directors. The Remuneration Committee determines payments to the Non-Executive Directors and reviews their remuneration annually based on market practice, duties, and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and directors' and executives' performance. Currently, this is facilitated through the issue of options to the directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth.

17.3. Remuneration Details for the Year Ended 30 June 2024

There were no cash bonuses paid during the year and there are no set performance criteria for achieving cash bonuses.

The term "Key Management Personnel" refers to those persons having authority and responsibility for planning, directing and controlling the activities of the group directly or indirectly including any Director (whether executive or otherwise) of the Group.

A Consultancy agreement was signed with Ariel (Eddie) King to manage the business of the company in 2021.

At the AGM held on 15 November 2023, 98.46% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM or throughout the year regarding its remuneration practices.

17.4. Directors' and KMP Remuneration

The following table details the components of remuneration for each member of the KMP of the Group:

2024	Short-term benefits			Post-employment benefits	Long-term benefits	Termination benefits	Equity-settled share-based payments	Total	% Share based payments
	Salary, fees and leave	Profit share and bonuses	Other	Super	Other		Options		
	\$	\$	\$	\$	\$	\$	\$	\$	%
Steve Formica	176,091	-	-	20,240	-	-	90,479	286,810	31.55%
Eddie King	120,000	-	-	-	-	-	90,479	210,479	42.99%
David Wheeler	36,000	-	-	-	-	-	49,502	85,502	57.90%
	332,091	-	-	20,240	-	-	230,460	582,791	-

2023	Short-term benefits			Post-employment benefits	Long-term benefits	Termination benefits	Equity-settled share-based payments	Total	% Share based payments
	Salary, fees and leave	Profit share and bonuses	Other	Super	Other		Options		
	\$	\$	\$	\$	\$	\$	\$	\$	%
Steve Formica	96,000	-	-	10,080	-	-	14,354	120,434	11.92%
Eddie King	120,000	-	-	-	-	-	14,354	134,354	10.68%
David Wheeler	36,000	-	-	-	-	-	5,383	41,383	13.01%
	252,000	-	-	10,080	-	-	34,091	296,171	-

17.5. Share-based compensation

a. **Director share options**

On 15 November 2023, shareholders approved the issue of 13,000,000 unlisted options to Directors (5,000,000 to Eddie King, 5,000,000 to Steve Formica and 3,000,000 to David Wheeler). The unlisted options have an exercise price of \$0.03 and expire on 29 November 2027. The unlisted options were valued using the Black Scholes model based on the following assumptions and a volatility of 87%.

Class	Number granted	Grant date	Exercise price	Risk-free interest rate	Expiry date	Fair value at grant date	Total fair value	% vested
Class A	13,000,000	15 Nov 2023	\$0.03	4.17%	29 Nov 2027	\$0.014	\$179,944	100%

b. **Director ordinary shares**

There were no shares granted as remuneration to Directors during the year.

c. **Director performance rights**

There were no performance rights granted as remuneration to directors during the year

d. **Performance Rights on issue as Remuneration**

Outstanding performance rights granted as remuneration to directors in previous financial years

2024	Performance Rights Issued No.	Grant Date	Fair Value per right \$	Fair Value \$	Expiry Date
Steve Formica	2,000,000	26/10/2022	0.01269	25,380	21/11/2025
Steve Formica	2,000,000	26/10/2022	0.01383	27,660	21/11/2025
Eddie King	2,000,000	26/10/2022	0.01269	25,380	21/11/2025
Eddie King	2,000,000	26/10/2022	0.01383	27,660	21/11/2025
David Wheeler	750,000	26/10/2022	0.01269	9,518	21/11/2025
David Wheeler	750,000	26/10/2022	0.01383	10,373	21/11/2025

All options have been issued to nominees of the directors.

17.6. KMP equity holdings

a. Movement in shareholdings of each KMP by number of shares

2024	Balance at start of year	Consolidation of shares	Received as compensation	Other changes during the year ⁽ⁱ⁾	Balance at end of year
Steve Formica	13,690,484	-	-	6,309,516	20,000,000
Eddie King	3,800,000	-	-	950,000	4,750,000
David Wheeler	1,000,000	-	-	250,000	1,250,000
	18,490,484	-	-	7,509,516	26,000,000

(i) Participation in the non-renounceable entitlement issue as announced to the market on 26 June 2023. The Entitlement Issue offered Eligible Shareholders registered on the Record Date the ability to subscribe for Shares and Options on the basis of one (1) Share for every four (4) Shares held at an issue price of \$0.02 per Share, together with one (1) Option for every one (1) Share issued.

(ii) During the period Steve Formica purchased 2,886,895 ordinary shares on-market.

b. Movement in option holdings of each KMP by number of options.

2024	Balance at Start of year	Granted as Remuneration During the year ⁽ⁱ⁾	Other changes during the year ⁽ⁱⁱ⁾	Lapsed During year	Balance at end of year	Vested and Exercisable	Not Vested
Steve Formica	4,000,000	5,000,000	3,422,621	-	12,422,621	-	12,422,621
Eddie King	4,000,000	5,000,000	950,000	-	9,950,000	-	9,950,000
David Wheeler	1,500,000	3,000,000	250,000	-	4,750,000	-	4,750,000
	9,500,000	13,000,000	4,622,621	-	27,122,621	-	27,122,621

- (i) Following shareholder approval on 15 November 2023, 13,000,000 unlisted options were issued to Directors. Options have an exercise price of \$0.03 and expire on 29 November 2027.
- (ii) Participation in the non-renounceable entitlement issue as announced to the market on 26 June 2023. The Entitlement Issue offered Eligible Shareholders registered on the Record Date the ability to subscribe for Shares and Options on the basis of one (1) Share for every four (4) Shares held at an issue price of \$0.02 per Share, together with one (1) Option for every one (1) Share issued.

c. Movement in performance rights holdings of each KMP by number of performance rights

2024	Balance at Start of year	Granted as Remuneration During the year	Lapsed During year	Balance at end of year	Vested and Exercisable	Not Vested
Steve Formica	4,000,000	-	-	4,000,000	-	4,000,000
Eddie King	4,000,000	-	-	4,000,000	-	4,000,000
David Wheeler	1,500,000	-	-	1,500,000	-	1,500,000
	9,500,000	-	-	9,500,000	-	9,500,000

17.7. Other transactions with KMP and their related parties

No other transactions occurred during the year between KMP and their related parties.

END OF REMUNERATION REPORT

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors made pursuant to s.298(2) of the Corporation Act 2001.



STEVE FORMICA

Non-executive Chairman

Dated 27 September 2024

To The Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Ragnar Metals Limited for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully,


HALL CHADWICK WA AUDIT PTY LTD


D M BELL CA
Director

Dated this 27th day of September 2024
Perth, Western Australia

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
<i>Continuing operations</i>			
Income	3	335,201	5,654
		335,201	5,654
Share Based Payments	19	(436,969)	(83,165)
Public relations and advertising		(107,987)	(66,173)
Registry and ASX fees		(72,336)	(60,299)
Directors Fees	4	(112,345)	(58,376)
Accounting and audit fees		(48,738)	(42,490)
Legal and professional fees		(318,081)	(36,515)
Insurance		(46,779)	(24,001)
Contractors and consultants		(129,934)	(88,181)
Finance Costs		(1,482)	(120)
Foreign exchange gain/(loss)		79,210	(273)
Exploration expenses written off	4,11	(1,470,656)	-
Other expenses		(97,623)	(1,757)
Loss before tax		(2,428,519)	(455,696)
Income tax benefit / (expense)	6	-	-
Loss for the period from continuing operations after tax		(2,428,519)	(455,696)
Profit / (loss) after income tax expense from discontinued operations	26	6,034,251	(191,583)
Net (loss) / profit for the year		3,605,732	(647,279)
<i>Other comprehensive income, net of income tax</i>			
• Items that may be reclassified subsequently to profit or loss			
• Exchange differences on translation of foreign operations		(480)	44,146
• Exchange differences on translation of discontinued operations	26	76,099	(4,681)
Other comprehensive income for the year, net of income tax		75,619	39,465
Total comprehensive income attributable to members of the parent entity		3,681,351	(607,814)
<i>Earnings per share:</i>			
		¢	¢
• Basic loss per share (cents per share) – continuing operations	7	(0.52)	(0.12)
• Basic profit / (loss) per share (cents per share) – continuing and discontinued operations	7	0.78	(0.17)
• Diluted profit / (loss) per share (cents per share) – continuing and discontinued operations	7	0.76	(0.17)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Consolidated statement of financial position

as at 30 June 2024

	Note	2024 \$	2023 \$
<i>Current assets</i>			
Cash and cash equivalents	8	9,345,254	196,050
Trade and other receivables	9	166,109	38,262
Non-current assets classified as held for sale	26	-	1,075,088
Total current assets		9,511,363	1,309,400
<i>Non-current assets</i>			
Plant and equipment	10	80,294	-
Exploration and evaluation assets	11	1,920,053	3,702,137
Total non-current assets		2,000,347	3,702,137
Total assets		11,511,710	5,011,537
<i>Current liabilities</i>			
Trade and other payables	12	610,812	116,076
Total current liabilities		610,812	116,076
Total liabilities		610,812	116,076
Net assets		10,900,898	4,895,461
<i>Equity</i>			
Issued capital	13a	35,737,002	33,850,015
Reserves	15	903,991	437,451
Accumulated losses		(25,740,095)	(29,392,005)
Total equity		10,900,898	4,895,461

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

for the year ended 30 June 2024

	Note	Issued Capital \$	Accumulated Losses \$	Share-based Payments Reserve \$	Foreign Exchange Translation Reserve \$	Total \$
<i>Balance at 1 July 2023</i>		33,850,015	(29,392,005)	444,328	(6,877)	4,895,461
Profit for the year		-	3,605,732	-	-	3,605,732
Other comprehensive income for the year		-	-	-	75,619	75,619
Total comprehensive income		-	3,605,732	-	75,619	3,681,351
<i>Transaction with owners, directly in equity</i>						
Shares issued during the year	13a	1,895,922	-	-	-	1,895,922
Transaction costs		(8,935)	-	-	-	(8,935)
Transfer of expired options to accumulated losses		-	46,178	(46,178)	-	-
Proceeds from issue of options		-	-	130	-	130
Share-based payments expense	13b	-	-	436,969	-	436,969
Balance at 30 June 2024		35,737,002	(25,740,095)	835,249	68,742	10,900,898
<i>Balance at 1 July 2022</i>		33,850,015	(31,175,590)	2,792,027	(46,342)	5,420,110
Loss for the year		-	(647,279)	-	-	(647,279)
Other comprehensive income for the year		-	-	-	39,465	39,465
Total comprehensive income		-	(647,279)	-	39,465	(607,814)
<i>Transaction with owners, directly in equity</i>						
Transfer of expired options to accumulated losses		-	2,430,864	(2,430,864)	-	-
Share-based payments expense	13b	-	-	83,165	-	83,165
Balance at 30 June 2023		33,850,015	(29,392,005)	444,328	(6,877)	4,895,461

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

for the year ended 30 June 2024

	Note	2024 \$	2023 \$
<i>Cash flows from operating activities</i>			
Payments to suppliers and employees		(913,905)	(447,664)
Finance cost		(1,278)	(120)
Interest received		237,145	5,265
GST Received		-	91,295
VAT Received – discontinued operations		-	282,095
Payments to suppliers and employees - discontinued operations	26	(1,216)	(13,811)
Net cash used in operating activities	8c.i	(679,254)	(82,940)
<i>Cash flows from investing activities</i>			
Payments for property, plant and equipment		(96,357)	-
Payments for exploration expenditure		(1,460,654)	(501,260)
Payments for exploration expenditure - discontinued operations		-	(1,290,732)
Proceeds from sale of entity		9,494,416	-
Payments for investments		-	(7,924)
Net cash generated from / (used in) investing activities		7,937,405	(1,799,916)
<i>Cash flows from financing activities</i>			
Proceeds from issue of equity securities		1,895,921	-
Transaction costs related to issue of securities		(8,934)	-
Net cash provided by financing activities		1,886,987	-
Net increase / (decrease) in cash held		9,145,138	(1,882,856)
Cash and cash equivalents at the beginning of the year		196,050	2,082,661
Effect of exchange rates on cash holdings in foreign currencies	26	4,066	(3,756)
Cash and cash equivalents at the end of the year	8a	9,345,254	196,050

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 1 Statement of material accounting policies

These are the consolidated financial statements and notes of Ragnar Metals Limited (**Ragnar Metals** or **the Company**) and controlled entities (collectively **the Group**). Ragnar Metals is a company limited by shares, domiciled and incorporated in Australia.

The separate financial statements of Ragnar Metals, as the parent entity, have not been presented with this financial report as permitted by the *Corporations Act 2001* (Cth).

The financial statements were authorised for issue on 27 September 2024 by the directors of the Company.

a. Basis of preparation

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial reports have been prepared on an accruals basis and is based on historic costs modified by the revaluation of financial assets, financial liabilities and selected non-current assets for which the fair value basis of accounting has been applied.

The presentation currency of the company is Australian Dollars (AUD).

i. Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (**AAS Board**) and International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**), and the *Corporations Act 2001* (Cth).

Australian Accounting Standards (**AASBs**) set out accounting policies that the AAS Board has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

ii. Use of estimates and judgments

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of AASBs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 1f.

iii. Comparative figures

Where required by AASBs comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

b. Accounting Policies

The Group has consistently applied the following accounting policies to all periods presented in the financial statements. The Group has considered the implications of new and amended Accounting Standards applicable for annual reporting periods but determined that their application to the financial statements is either not relevant or not material.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 1 Statement of material accounting policies

c. Basis of consolidation

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Consolidated Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

d. Foreign currency transactions and balances

i. Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

ii. Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the gain or loss is directly recognised in other comprehensive income, otherwise the exchange difference is recognised in the profit or loss.

iii. Group companies and foreign operations

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the profit or loss in the period in which the operation is disposed.

e. Revenue recognition

The Group recognises revenue as follows:

i. Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

ii. Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established. Revenue in relation to joint venture agreements is recognised over the period the services are rendered.

f. Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 1 Statement of material accounting policies

i. Key Judgments – Exploration and evaluation expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at reporting date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest. The carrying value of capitalised expenditure at reporting date is \$1,920,053 (2023: \$3,407,232).

ii. Key Judgments – Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Group's development and its current environmental impact, the directors believe such treatment is reasonable and appropriate.

iii. Key Estimate – Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions. Refer Note 6 Income Tax.

iv. Key judgements and estimates – Share-based payments

The Group measures the cost of equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in note 19 Share-based payments.

v. Key judgements and estimates – Impairment

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount at the reporting date. The recoverable amount of the exploration and evaluation asset is estimated to determine the extent of the impairment loss (if any). Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

g. New, revised or amending Accounting Standards and Interpretations

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to the Company's accounting policies.

h. New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The group is currently assessing the impact of these new or amended Accounting Standards and Interpretations, the impact of which is not yet known.

i. Other standards not yet applicable

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 2 Company details

The registered office and principal place of business of the Company is:

Address: Level 3
88 William Street
PERTH WA 6000
Postal: GPO Box 2570
PERTH WA 6001

Telephone: +61 (08) 9463 2463
Facsimile: +61 (08) 9463 2499

Note 3 Income

a. Income

Interest income

b. Other Income

Other income

Total Income

2024 \$	2023 \$
322,825	5,265
322,825	5,265
12,376	389
12,376	389
335,201	5,654

Note 4 Profit / (loss) before income tax

The following significant revenue and expense items are relevant in explaining the financial performance:

Employment costs:

- Directors' fees

Employment costs:

- Impairment

2024 \$	2023 \$
112,345	58,376
1,470,656	-

Note 5 Auditor's remuneration

Remuneration of the auditor of Ragnar Metals, Hall Chadwick WA Audit Pty Ltd:

- Auditing or reviewing the financial reports:
- Taxation services provided by a related practice of the Auditor

2024 \$	2023 \$
42,088	54,845
-	-
42,088	54,845

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 6 Income tax

a. Income tax expense / (benefit)

Current tax

Deferred tax

Deferred income tax expense included in income tax expense comprises:

- Increase / (decrease) in deferred tax assets
- (Increase) / decrease in deferred tax liabilities

b. Reconciliation of income tax expense to prima facie tax payable

The prima facie tax payable on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:

Loss from continuing operations before income tax expense

Profit /(loss) from discontinuing operations before income tax expense

Australian Tax Rate

Prima facie tax payable / (refundable) on operating loss at 25% (25%)

Add / (Less)

Tax effect of:

- Adjustments recognised in the current year in relation to the current tax of previous years
- Effect of tax rates in foreign jurisdictions
- Other non-allowable items
- Non assessable income
- Capital raising & Borrowing costs deductible
- Impact from change in tax rate on unrecognised deferred tax assets
- Deferred tax asset not brought to account

Income tax expense / (benefit) attributable to operating loss

c. Deferred tax assets

Tax losses

Exploration and evaluation assets

Tax Losses - Capital

Tax Losses - Foreign

Other

Total deferred tax assets

Set-off deferred tax liabilities pursuant to set-off provisions

Net deferred tax assets

Less deferred tax assets not recognised

Net tax assets

Note	2024 \$	2023 \$
	-	-
	-	-
	-	-
6c	-	-
6d	-	-
	-	-
	(2,428,519)	(455,696)
	6,034,251	(191,583)
	3,605,732	647,279
	30%	25%
	1,081,720	(161,820)
	11,308	(34,641)
	2,210	12,941
	(1,624,350)	20,791
	7,019	-
	-	-
	(658,896)	-
	1,180,989	162,728
	-	-
	3,609,528	2,922,691
	417,335	-
	364,987	304,156
	67,591	67,591
	41,790	12,933
	4,501,231	3,307,371
	(25,764)	(12,893)
	4,475,467	3,294,478
	(4,475,467)	(3,294,478)
	-	-

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 6 Income tax (cont.)

d. Deferred tax liabilities

Other

Total Deferred Tax Liabilities

Set-off deferred tax assets pursuant to set-off provisions

Net deferred tax liabilities

Unused tax losses for which no deferred tax asset has been recognised

Unused capital losses for which no deferred tax asset has been recognised

Potential tax benefit at 30.0% (2023: 25.0%)

Note	2024 \$	2023 \$
	(25,764)	(12,893)
	(25,764)	(12,893)
	25,764	12,893
	-	-
	12,031,762	11,690,764
	1,216,623	1,216,623
	13,248,385	12,907,387

The benefit for tax losses will only be obtained if:

- The company and consolidated entity derive future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be utilised;
- The company and the consolidated entity continue to comply with the conditions for deductibility imposed by law; and
- No changes in tax legislation adversely affect the ability of the company and consolidated entity to realise these benefits.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 7 Earnings per share (EPS)

a. Reconciliation of earnings to profit or loss

(Loss) / profit for the year – continuing operations

(Loss) / profit for the year – continuing and discontinued operations

Note	2024 \$	2023 \$
	(2,428,519)	(455,696)
	6,034,251	(647,279)

b. Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS

Basic weighted average number of shares outstanding

Dilutive effect of performance rights

Diluted number of shares outstanding

2024 \$	2023 \$
464,640,011	379,184,889
9,181,205	12,921,057
473,821,216	392,105,946

c. Earnings per share

From continuing operations – Basic

From continuing and discontinued operations - Basic

From continuing and discontinued operations – Diluted

	2024 ¢	2023 ¢
7d	(0.52)	(0.12)
7d	0.78	(0.17)
7d	0.76	(0.17)

d. At the end of the 2024 financial year, the Group has 53,000,000 unissued shares under options (2023: 38,500,000).

Note 8 Cash and cash equivalents

a. Current

Cash at bank

2024 \$	2023 \$
9,345,254	196,050
9,345,254	196,050

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

b. The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 24 Financial risk management.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 8 Cash and cash equivalents (continued)

	Note	2024 \$	2023 \$
c. Cash Flow Information			
i. Reconciliation of cash flow from operations to (loss)/profit after income tax			
Profit / (Loss) after income tax		3,605,732	(647,279)
<i>Non-cash flows in (loss)/profit from ordinary activities:</i>			
● Impairments	11	1,470,656	-
● Share-based payments	19	436,969	83,165
● Depreciation	10	16,063	
● Accrued interest		(85,680)	
● Foreign exchange loss		-	178,523
● Profit on discontinued operation		(6,034,251)	-
<i>Changes in assets and liabilities:</i>			
● (Increase)/decrease in receivables		(114,595)	302,832
● Increase/(decrease) in trade and other payables		25,852	181
Cash flow from operations		(679,254)	(82,940)
d. Credit standby facilities			
The Group has no credit standby facilities.			

Note 9 Trade and other receivables

	2024 \$	2023 \$
a. Current		
GST and VAT receivable	70,793	29,440
Other receivables	9,636	8,822
Accrued interest	85,680	-
	166,109	38,262

Trade receivables are measured on initial recognition at fair value, which ordinarily equates to cost and are subsequently measured at cost less provision for impairment due to their short term nature. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term, discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and other comprehensive income.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 9 Trade and other receivables (continued)

Expected credit losses

The Group applies the AASB 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

Where applicable, in measuring the expected credit losses, the trade receivables are assessed on a collective basis as they possess shared credit risk characteristics. They are grouped based on the days past due and also according to the geographical location of customers.

The expected loss rates are based on the payment profile for sales over the past 48 months before 30 June 2024 and 30 June 2023 respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding.

Trade receivables are written off when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the invoice date and failure to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

- b. The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 24 Financial risk management.

Note 10 Plant & Equipment

Field equipment - at cost
Less: Accumulated depreciation
Carrying amount at the end of the year

Note	2024	2023
	\$	\$
	252,223	-
	(171,929)	-
	80,294	-

**Consolidated
Total
\$**

Balance at 1 July 2022	-
Balance at 30 June 2023	-
Additions	96,359
Depreciation expense	(16,063)
Balance at 30 June 2024	80,294

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 11 Exploration and evaluation assets

	Note	2024 \$	2023 \$
a. Non-current			
Carrying amount at beginning of period		3,702,137	3,407,232
Exploration expenditure capitalised		1,510,090	1,369,993
Acquisition		500,000	-
Transfer of asset held for sale	26	(2,321,518)	(1,075,088)
Impairment and exploration activities written off		(1,470,656)	-
Carrying amount at the end of the year		1,920,053	3,702,137

(i) During the year the Company entered into an agreement to acquire four exploration licences in Sweden (Orrvik Licences) from Pallas Metals AB at an agreed value of \$500,000.

b. Recoverability of the carrying amount of exploration assets is dependent on the successful exploration of the areas of interest.

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases are dependent on the successful development and commercial exploitation or sale of the respective areas.

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
 - ii) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s.) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Note 12 Trade and other payables

- a. Current**
Unsecured
Trade payables
Accruals
Other payables

Note	2024 \$	2023 \$
12b	101,760	79,971
	508,910	36,105
	142	-
	610,812	116,076

- b. Trade payables are non-interest bearing and usually settled within the lower of terms of trade or 30 days.
- c. The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 24 Financial risk management.

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

Note 13 Issued capital

Fully paid ordinary shares at no par value

a. Ordinary shares

- At the beginning of the period
Entitlement issue ⁽¹⁾
Shortfall/Underwriting issue ⁽¹⁾
Transaction costs – share issue
At reporting date

Note	2024 No.	2024 \$	2023 No.	2023 \$
13a	473,980,966	35,737,002	379,184,889	33,850,015
	379,184,889	33,850,015	379,184,889	33,850,015
	51,149,660	1,022,994	-	-
	43,646,417	872,928	-	-
	-	(8,935)	-	-
	473,980,966	35,737,002	379,184,889	33,850,015

⁽¹⁾ On 25 July 2023, the Company confirmed it had received valid acceptances from eligible shareholders for 51,149,660 shares and 51,149,660 options, representing gross proceeds of \$1,022,994. The remaining 43,646,417 shares and 43,646,417 options, representing gross proceeds of \$872,928 were issued pursuant to the terms of the Underwriting Agreement.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 13 Issued capital (continued)

b. Unlisted Options	Note	Exercise Price	Expiry Date	2024	2024	2023	2023
		\$		No.	\$	No.	\$
At the beginning of the period				12,000,000	398,024	84,600,000	1,349,418
Options Expired	(1)			(2,000,000)	(46,178)	(72,600,000)	(988,255)
Balance remaining:							
Employee Options 1	(2)	0.04	19/05/2023	-	-	-	4,096
Employee Options 3	(2)	0.08	17/06/2023	-	-	-	9,676
Vendor Options	(3)	0.06	15/02/2024	-	14,548	-	23,089
Consultant Options	(4)	0.03	30/06/2025	16,500,000	172,740	-	-
Director Options	(5)	0.03	29/11/2027	13,000,000	179,945	-	-
At the end of the period				39,500,000	719,079	12,000,000	398,024
c. Options Listed				2024	2024	2023	2023
				No.	\$	No.	\$
Opening Balance				-	-	91,666,497	916,665
Options Expired	(1)			-	-	(91,666,497)	(916,665)
Options Issued	(6)			94,796,077	-	-	-
At the end of the period				94,796,077	-	-	-
Total Options				134,296,077	719,079	12,000,000	398,024
c. Performance Rights				Expiry Date	2024	2024	2023
				Note	No.	\$	No.
Opening Balance					13,500,000	46,304	-
Director performance rights - Class A	(7)		27/11/2024		-	29,105	4,750,000
Director performance rights - Class B	(7)		27/11/2025		-	21,410	4,750,000
Vendor performance rights - Class A	(8)		27/11/2024		-	11,079	2,000,000
Vendor performance rights - Class B	(8)		27/11/2025		-	8,272	2,000,000
At the end of the period					13,500,000	116,170	13,500,000
Total Options and Performance rights					147,796,077	835,249	25,500,000

(1) Total options expired

- Expiry of 600,000 unlisted options without conversion on 2/09/2022 (Price \$0.075)
- Expiry of 68,000,000 unlisted options without conversion on 19/05/2023 (Price \$0.04)
- Expiry of 91,666,497 listed options without conversion on 19/05/2023 (Price \$0.04)
- Expiry of 2,000,000 unlisted options without conversion on 17/06/2023 (Price \$0.06)
- Expiry of 2,000,000 unlisted vendor options without conversion on 15/02/2024 (Price \$0.06)

(2) The Employee options are issued under the company's incentive option plan and subject to the vesting condition 50% upon completing 12 months continuous employment and 50% upon 18 months continuous engagement with the company.

- 4 million employee options exercisable on or before 19/05/23 at an exercise price of \$0.04 per option.
- 2 million employee options exercisable on or before 17/06/23 at an exercise price of \$0.06 per option.
- 2 million employee options exercisable on or before 17/06/2023 at an exercise price of \$0.08 per option.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 13 Issued capital (continued)

The fair value of option is ascertained by internal valuation using a Black-Scholes pricing model which incorporates all market vesting conditions.

(3) 2,000,000 vendor options with an expiry date of 15 February 2024 and exercise price \$0.06 lapsed unexercised during the year.

(4) On 11 September 2023, the Company issued 16,500,000 unlisted options to its consultants and company secretary. The unlisted options have an exercise price of \$0.03 and expire on 30 June 2025. 2,000,000 of the unlisted options have conditions of continuous employment which vested on 1 May 2024, the remaining options have no vesting conditions.

Class	Number granted	Grant date	Exercise price	Risk-free interest rate	Expiry date	Fair value at grant date	Total fair value	% vested
Class A	14,500,000	18 Aug 2023	\$0.03	3.94%	30 Jun 2025	\$0.0105	\$151,802	100%
Class B	2,000,000	18 Aug 2023	\$0.03	3.94%	30 Jun 2025	\$0.0105	\$20,938	0%

(5) On 15 November 2023, shareholders approved the issue of 13,000,000 unlisted options to Directors (5,000,000 to Eddie King, 5,000,000 to Steve Formica and 3,000,000 to David Wheeler). The unlisted options have an exercise price of \$0.03 and expire on 29 November 2027. The unlisted options were valued using the Black Scholes model based on the following assumptions and a volatility of 87%.

Class	Number granted	Grant date	Exercise price	Risk-free interest rate	Expiry date	Fair value at grant date	Total fair value	% vested
Class A	13,000,000	15 Nov 2023	\$0.03	4.17%	29 Nov 2027	\$0.014	\$179,944	100%

(6) On 27 July 2023, following the successful completion of the non-renounceable entitlement issue, the Company issued 51,149,660 listed options. A further 43,646,417 listed options were issued on 3 August 2023 pursuant to the terms of the Underwriting Agreement. The Entitlement Issue offered entitled subscribers to one (1) Option for every one (1) Share issued.

(7) On 26 October 2022, shareholders approved the issue of 9,500,000 Director Performance Rights (4,000,000 Performance Rights to Eddie King, 4,000,000 Performance Rights to Steve Formica, 1,500,000 Performance Rights to David Wheeler). The Director Performance Rights are divided equally into two classes with different vesting conditions and expiry dates. Class A - The 20 day VWAP being at least \$0.07 on or before the date that is 2 years from the date of issue of the Performance Rights. Class B - The 20 day VWAP being at least \$0.10 on or before the date that is 3 years from the date of issue of the Performance Rights.

(8) On 11 November 2022, 4,000,000 Performance Rights were issued to a consultant. The Consultant Performance Rights are divided equally into two classes with different vesting conditions and expiry dates. Class A - The 20 day VWAP being at least \$0.07 on or before the date that is 2 years from the date of issue of the Performance Rights. Class B - The 20 day VWAP being at least \$0.10 on or before the date that is 3 years from the date of issue of the Performance Rights.

Terms of Ordinary Shares

Voting rights

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

At shareholders meetings, each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 14 Capital Management

The Directors' objectives when managing capital are to ensure that the Group can fund its operations and continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads.

The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The working capital position of the Group were as follows:

	Note	2024 \$	2023 \$
Cash and cash equivalents	8	9,345,254	196,050
Trade and other receivables	9	166,109	38,262
Trade and other payables	2	(610,812)	(116,076)
Working capital position		8,900,551	118,236

Note 15 Reserves

	Note	2024 \$	2023 \$
Option reserve	13c	835,249	444,328
Foreign exchange reserve		68,742	(6,877)
Share-based payment reserve		-	-
		903,991	437,451

a. Option reserve

The option reserve records items recognised as expenses on the value of directors, employee and other options. Please refer Note 13 and Note 19 for further information.

b. Foreign exchange translation reserve

The foreign exchange reserve records exchange differences arising on translation of foreign controlled subsidiaries.

c. Share-based payments reserve

The share-based payments reserve records the expense of performance rights. During the year all expired performance rights were transferred to retained earnings.

Note 16 Controlled entities

Ragnar Metals Limited is the ultimate parent of the Group.

d. Subsidiaries

	Country of Incorporation	Class of Shares	Percentage Owned	
			2024	2023
● Drake (Euro) Pty Ltd	Australia	Ordinary	100	100
● Loki Exploration Pty Ltd	Australia	Ordinary	100	100
● Ragnar Exploration AB	Sweden	Ordinary	100	100
● Ragnar Sweden AB ⁽ⁱ⁾	Sweden	Ordinary	0	100

⁽ⁱ⁾ Ragnar Sweden AB was sold 19 October 2023.

e. Investments in subsidiaries are accounted for at cost.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 17 Key Management Personnel compensation (KMP)

The names and positions of KMP are as follows:

- Mr Steve Formica Non-Executive Chairman
- Mr Ariel (Eddie) King Executive Director
- Mr David Wheeler Non-Executive Director

Information regarding individual directors and executives' compensation and some equity instruments disclosures as required by the Corporations Regulations 2M.3.03 is provided in the Remuneration report. \$239,986 (2023: \$203,704) was capitalised as exploration expenditure.

	2024 \$	2023 \$
Short-term employee benefits	332,091	252,000
Post employment benefits	20,240	10,080
Share-based payments – Note 19	230,460	34,091
Total	582,791	296,171

Note 18 Related party transactions

Transactions between related parties are on normal commercial terms and conditions are no more favourable than those available to other parties unless otherwise stated.

- a. Balances and transactions between Ragnar Metals Limited and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not discussed in this note.
- b. Details of KMP remuneration are disclosed in Note 17.

Note 19 Share-based payments

	Note	2024 \$	2023 \$
Director performance rights		50,515	34,091
Consultant performance rights		19,351	12,213
Consultant options		172,740	-
Director options		179,944	-
Vendor options		14,549	38,861
Gross share-based payments	a	436,969	83,165

a. The following share-based payment arrangements existed at 30 June 2024

- On 21 November 2022 9,500,000 Director Performance Rights were issued and are divided equally into two classes with different vesting conditions and expiry dates. Class A - a 20 day VWAP being at least \$0.07 on or before the date that is 2 years from the date of issue of the Performance Rights. Class B - a 20 day VWAP being at least \$0.10 on or before the date that is 3 years from the date of issue of the Performance Rights. The valuation of these performance rights was reported in the 31 December 2022 Half Year Report.
- On 11 November 2022, 4,000,000 Consultant Performance Rights were issued and are divided equally into two classes with different vesting conditions and expiry dates. Class A - The 20 day VWAP being at least \$0.07 on or before the date that is 2 years from the date of issue of the Performance Rights. Class B - The 20 day VWAP being at least \$0.10 on or before the date that is 3 years from the date of issue of the Performance Rights. The valuation of these performance rights was reported in the 31 December 2022 Half Year Report.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 19 Share-based payments (continued)

- On 11 September 2023, the Company issued 16,500,000 unlisted options to its consultants and company secretary. The unlisted options have an exercise price of \$0.03 and expire on 30 June 2025. 2,000,000 of the unlisted options have conditions of continuous employment which vest on 1 May 2024, the remaining options have no vesting conditions.
- On 15 November 2023, shareholders approved the issue of 13,000,000 unlisted options to Directors (5,000,000 to Eddie King, 5,000,000 to Steve Formica and 3,000,000 to David Wheeler). The unlisted options have an exercise price of \$0.03, expire on 29 November 2027 and vested immediately.

b. Movement in share-based payment arrangements during the period

A summary of the movements of all company options and performance rights issued as share-based payments is as follows:

	2024		2023	
	Number of Options and performance rights	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at the beginning of the year	25,500,000	\$0.01	84,600,000	\$0.05
Lapsed	(2,000,000)	(\$0.06)	(72,600,000)	(\$0.04)
Granted	29,500,000	\$0.03	13,500,000	\$0.00
Outstanding at year-end	53,000,000	(\$0.02)	25,500,000	\$0.01
Exercisable at year-end	-	-	-	-

- The Company's share options hold no voting or dividend rights and are not transferable. At balance date, no options had been exercised or expired.
- All options granted are for ordinary shares in Ragnar Metals Limited, which confer a right to one ordinary share for every option held. All director options vested as at balance date and consultant options vest as noted in Note 13a.
- The weighted average remaining contractual life of unlisted options outstanding at year end was 1.57 years (2023: 1.84 years). The weighted average exercise price of outstanding options at the end of the reporting period was \$0.02 (2023: \$0.01).

Note 20 Commitments

The company's minimum expenditure commitments for their Australian tenements is \$15,880 for 2023/2024.

The company had no capital or other expenditure commitments at 30 June 2024 (2023: \$Nil).

Note 21 Contingent asset/liabilities

There were no contingent assets or liabilities as at the reporting date.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 22 Operating segments

a. Identification of reportable segments

The Group operates in the exploration and evaluation of nickel, gold, silver and base metals projects in Western Australia and in Sweden. Inter-segment transactions are priced at cost to the Consolidated Group.

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors on a monthly basis. Activities of the Group are managed on a Group structure basis and operating segments are therefore determined on the same basis. In this regard the following list of reportable segments has been identified.

- Ragnar Metals Limited – Mineral Exploration in Western Australia
- Ragnar Exploration AB – Mineral Exploration in Sweden
- Ragnar Sweden AB - Mineral Exploration in Sweden (Discontinued Operation)

b. Basis of accounting for purposes of reporting by operating segments

i. Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

ii. Inter-segment transactions

An internally determined transfer price is set for all inter-segment sales. This price is reset quarterly and is based on what would be realised in the event the sale was made to an external party at arm's length. All such transactions are eliminated on consolidation of the Group's financial statements.

Corporate charges are allocated to reporting segments based on the segments' overall proportion of revenue generation within the Group. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements

iii. Segment assets

Where an asset is used across multiple segments, the asset is allocated to that segment that receives majority economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

iv. Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

v. Unallocated items

The following items of revenue, expenses, assets and liabilities are not allocated to geographic segments as they are not considered part of the core operations of any segment:

- *Income tax expense*
- *Deferred tax assets and liabilities*
- *Current tax liabilities*
- *Other financial liabilities*

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 22 Operating segments (continued)

For year ended 30 June 2024	Ragnar Metals Limited	Ragnar Exploration AB	Ragnar Sweden AB (discontinued operation)	Elimination	Total
	\$	\$	\$		\$
Segment Revenue	335,197	-	6,035,467	-	6,370,664
Segment Expenses	(2,740,320)	(23,396)	(1,216)		(2,764,932)
Segment Results	(2,405,123)	(23,396)	6,034,251	-	3,605,732
Segment Assets					
Cash	9,297,104	48,150	-	-	9,345,254
Trade and other receivables	128,812	37,297	-	-	166,109
Non-current assets	781,527	-	-	(781,527)	-
Other non-current assets	80,294	-	-	-	80,294
Exploration and evaluation assets	1,179,333	740,720	-	-	1,920,053
Total Segment Assets	11,467,070	826,167	-	(781,527)	11,511,710
Segment Liabilities					
Current liabilities	(550,218)	(60,594)	-	-	(610,812)
Non-current liabilities	-	(781,527)	-	781,527	-
Total Segment Liabilities	(550,218)	(842,121)	-	781,527	(610,812)
Segment Net Assets	10,916,852	(15,954)	-	-	10,900,898

For year ended 30 June 2023	Ragnar Metals Limited	Ragnar Sweden AB (discontinued operation)	Elimination	Total
	\$	\$		\$
Segment Revenue	5,654	-	-	5,654
Segment Expenses	(460,601)	(191,583)	(752)	(652,936)
Segment Results	(454,947)	(191,583)	(752)	(647,282)
As at 30 June 2023				
Segment Assets				
Cash	79,172	116,878	-	196,050
Trade and other receivables	25,078	13,184	-	38,262
Non-current assets held for sale	1,075,088	-	-	1,075,088
Non-current Assets	2,824,406	(2,822,525)	(1,881)	-
Exploration and evaluation assets	1,509,431	2,380,507	(187,801)	3,702,137
Total Segment Assets	5,513,175	(311,956)	(189,682)	5,011,537
Segment Liabilities				
Current Liabilities	(116,076)	(7,351)	7,351	(116,076)
Total Segment Liabilities	(116,076)	(7,351)	7,351	(116,076)
Segment Net Assets	5,397,099	(319,307)	(182,331)	4,895,461

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 23 Events subsequent to reporting date

Subsequent to 30 June 2024, the following significant events were undertaken by the Group:

- On 17 July 2024, the Company announced that its strategic investment in Kaiser Reef Limited (ASX:KAU) was approved, with KAU shareholders voting in favour of the two-tranche placement at their Extraordinary General Meeting held 10 July 2024.
- Final payment to Pallas Metals AB in relation the acquisition of exploration licences in Sweden (announced on 12 October 2023).
- On 27 September 2024 the Company issued 5,012 shares following exercise of options at \$0.03.

Note 24 Financial risk management

a. Financial Risk Management Policies

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and procedures for measuring and managing risk, and the management of capital.

The Group's financial instruments consist mainly of deposits with banks, short-term investments, and accounts payable and receivable.

The Group does not speculate in the trading of derivative instruments.

A summary of the Group's Financial Assets and Liabilities is shown below:

	Floating Interest Rate \$	Fixed Interest Rate \$	Non- interest Bearing \$	2024 Total \$	Floating Interest Rate \$	Fixed Interest Rate \$	Non- interest Bearing \$	2023 Total \$
Financial Assets								
Cash and cash equivalents	345,254	9,000,000	-	9,345,254	196,050	-	-	196,050
Trade and other receivables	-	85,680	80,429	166,109	-	-	38,262	38,262
Total Financial Assets	345,254	9,085,680	80,429	9,511,363	196,050	-	38,262	234,312
Financial Liabilities								
Trade and other payables	-	-	610,812	610,812	-	-	116,076	116,076
Total Financial Liabilities	-	-	610,812	610,812	-	-	116,076	116,076
Net Financial Assets/ (Liabilities)	345,254	9,085,680	691,241	10,122,175	196,050	-	154,338	350,388

b. Specific Financial Risk Exposures and Management

The main risk the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate, foreign currency risk and equity price risk.

The Board of directors has overall responsibility for the establishment and oversight of the risk management framework. The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Group's risk profile. This includes assessing, monitoring and managing risks for the Group and setting appropriate risk limits and controls. The Group is not of a size nor is its affairs of such complexity to justify the establishment of a formal system for risk management and associated controls. Instead, the Board approves all expenditure, is intimately acquainted with all operations and discuss all relevant issues at the Board meetings. The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 24 Financial risk management (continued)

b. Specific Financial Risk Exposures and Management (continued)

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group.

The objective of the group is to minimise the risk of loss from credit risk.

Although revenue from operations is minimal, the Group trades only with creditworthy third parties

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is insignificant. The Group's maximum credit risk exposure is limited to the carrying value of its financial assets as indicated on the statement of financial position.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables.

Credit risk exposures

The maximum exposure to credit risk is that to its alliance partners and that is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk related to balances with banks and other financial institutions is managed by the Group in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-.

Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitors the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions.

The financial liabilities of the Group are confined to trade and other payables as disclosed in the Statement of financial position. All trade and other payables are non-interest bearing and due within 30 days of the reporting date.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 24 Financial risk management (continued)

b. Specific Financial Risk Exposures and Management (continued)

Liquidity risk (continued)

- **Contractual Maturities**

The following are the contractual maturities of financial liabilities of the Group:

	Within 1 Year		Greater Than 1 Year		Total	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment						
Trade and other payables	610,812	116,076			610,812	116,076
Total contractual outflows	610,812	116,076	-	-	610,812	116,076
Financial assets						
Cash and cash equivalents	9,345,254	196,050			9,345,254	196,050
Trade and other receivables	166,109	38,262			166,109	38,262
Total anticipated inflows	9,511,363	234,312	-	-	9,511,363	234,312
Net (outflow)/inflow on financial instruments	8,900,551	118,236	-	-	8,900,551	118,236

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Board meets on a regular basis and considers the Group's interest rate risk.

Interest Rate Risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

Due to the low amount of debt exposed to floating interest rates, interest rate risk is not considered a high risk to the Group. Movement in interest rates on the Group's financial liabilities and assets is not material.

Foreign Exchange Risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

With instruments being held by overseas operations, fluctuations in foreign currencies may impact on the Group's financial results. The Group's exposure to foreign exchange risk is minimal; however, the Board continues to review this exposure regularly.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 24 Financial risk management (continued)

b. Specific Financial Risk Exposures and Management (continued)

Price Risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group does not presently hold material amounts subject to price risk. As such the Board considers price risk as a low risk to the Group.

i. Sensitivity Analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at balance sheet date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

(1) <i>Interest rates</i>	Profit \$	Equity \$
Year ended 30 June 2024		
±100 basis points change in interest rates	±5,704	±5,704
Year ended 30 June 2023		
±100 basis points change in interest rates	±7,667	±7,667

ii. Net Fair Values

(1) *Fair value estimation*

The fair values of financial assets and financial liabilities are presented in the table in note 20a and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Financial instruments whose carrying value is equivalent to fair value due to their nature include:

- Cash and cash equivalents;
- Trade and other receivables; and

Trade and other payables.

The methods and assumptions used in determining the fair values of financial instruments are disclosed in the accounting policy notes specific to the asset or liability.

Notes to the consolidated financial statements
for the year ended 30 June 2024

Note 25 Parent Entity Disclosures

a. Financial Position of Ragnar Metals Limited

	2024 \$	2023 \$
Current assets	9,425,916	104,250
Non-current assets held for sale	-	1,075,088
Non-current assets	2,147,573	4,332,985
Total assets	11,573,489	5,512,323
Current liabilities	550,217	116,076
Total liabilities	550,217	116,076
Net assets	11,023,272	5,396,247
<i>Equity</i>		
Issued capital	35,737,102	33,850,115
Reserves	835,249	444,328
Accumulated losses	(25,549,079)	(28,898,096)
Total equity	11,023,272	5,396,247

b. Financial performance of Ragnar Metals Limited

Profit / (loss) for the year	3,302,079	(454,947)
Other comprehensive income	-	-
Total comprehensive income	3,302,079	(454,947)

c. Guarantees entered into by Ragnar Metals Limited for the debts of its subsidiaries

There are no guarantees entered into by Ragnar Metals for the debts of its subsidiaries as at 30 June 2024 (2023: none).

d. Commitments of Ragnar Metals Limited

The amounts applicable for both Ragnar Metals Limited (the parent) and the Consolidated Group can be found in Note 20.

Note 26 Discontinued Operations and non-current asset held for sale

On 19 October 2023 the Company announced 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, originally 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 subsidiary is reported in the current period as a discontinued operation. Financial information relating to the discontinued operation for the period to the date of disposal is set out below.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 26 Discontinued Operations and non-current asset held for sale

Discontinued operation

Financial Performance and Cash flow information

Gain on disposal of subsidiary

6,035,467 (177,772)

Foreign exchange gain/loss

- (177,772)

Company secretarial

- (11,532)

Contractors and consultants

(1,137) -

Finance costs

(74) -

Other expenses

(5) (2,279)

Profit before income tax

6,034,251 191,583

Income tax benefit/expense

- -

Profit after income tax of discontinued operation

6,034,251 191,583

Exchange differences on translation of discontinued operations

76,099 (4,681)

Other comprehensive income from discontinued operations

76,099 (4,681)

Cash flows

Net cash inflow from operating activities

(1,216) (13,811)

Net cash (outflow) from investing activities

- (1,290,732)

Net cash inflow from financing activities

- -

Effect of exchange rates on cash holdings in foreign currencies - discontinued operations

4,066 (3,756)

Net (decrease)/increase in cash generated by the discontinued operation

2,850 (1,308,299)

Assets classified as held for sale

Exploration and evaluation assets (held by Ragnar Metals Ltd)

- 1,075,088

Total assets classified as held for sale

- 1,075,088

Consolidated Entity Disclosure Statement

Entity Name	Entity Type	% of share capital	Country of Incorporation	Australian or Foreign Resident	Tax Residency
Ragnar Metals Limited	Body Corporate	100	Australia	Australian	Australian
Drake (Euro) Pty Ltd	Body Corporate	100	Australia	Australian	Australian
Loki Exploration Pty Ltd	Body Corporate	100	Australia	Australian	Australian
Ragnar Exploration AB	Body Corporate	100	Sweden	Foreign	Australian / Sweden

Basis of Preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with *AASB 10 Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A) of the *Corporation Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Directors' declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 24 to 51, are in accordance with the *Corporations Act 2001* (Cth) and:
 - (a) comply with Accounting Standards;
 - (b) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 1 to the financial statements; and
 - (c) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Group.
 - (d) the Directors have been given the declarations required by s.295A of the *Corporations Act 2001* (Cth);
 - (e) the information disclosed in the Consolidated Entity Disclosure Statement on page 52 is true and correct.
2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



STEVE FORMICA

Non-Executive Chairman

Dated 27 September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAGNAR METALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ragnar Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in 1(a)(i).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation – \$1,920,053 (Refer Note 11) Exploration and evaluation is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial position; and • The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.	Our procedures amongst others included: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the consolidated entity holds an interest and the exploration programs planned for those tenements; • For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries or relevant evaluating agreements in place with other parties as applicable; • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest; • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: ◦ the licenses for the right to explore expiring in the near future or are not expected to be renewed;

Key Audit Matter	How our audit addressed the Key Audit Matter
	○ substantive expenditure for further exploration in the specific area is neither budgeted or planned ○ decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • We assessed the appropriateness of the related disclosures in note 11 to the financial statements.
Disposal of subsidiary As disclosed in note 26 to the financial statements, the Consolidated Entity completed the sale of its wholly owned subsidiary Ragnar Metals Sweden AB to BHP Metals Exploration Pty Ltd for consideration of \$9,800,000 and a 1% net smelter return royalty upon commencement of commercial production.	Our procedures amongst others included: • Reviewed the Share Sale and Purchase Agreement (“the Agreement”) and assessed whether the transaction was accounted for in accordance with AASB 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> (“AASB 5”); • Reviewed the calculation of the gain on disposal; and • Assessed the adequacy of the disclosures included in note 26 to the financial statements in accordance with the requirements of AASB 5.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity’s annual report for the year ended 30 June 2024, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error. In Note 1(a)(i), the directors also state in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Ragnar Metals Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.


HALL CHADWICK WA AUDIT PTY LTD


D M BELL CA
Director

Dated this 27th day of September 2024
Perth, Western Australia

Additional Information for Listed Public Companies

The following additional information is required by the Australian Securities Exchange in respect of listed public companies.

1 Capital

a) Ordinary share capital as at 27 August 2024

473,980,966 ordinary fully paid shares held by 966 shareholders.

b) Listed Options over issued Shares

94,796,077 Listed Options with a \$0.03 exercise price per option expiring 30 September 2024, held by 218 option holders.

c) Unlisted Options over Unissued Shares

- 9,500,000 Unlisted Options (Director) with a \$0.0564 exercise price per Option expiring 4 November 2024 held by 3 Option holders.
- 500,000 Unlisted Options (Employee) with a \$0.0564 exercise price per Option expiring 4 November 2024 held by 1 Option holder.
- 16,500,000 Unlisted Options (Consultant) with a \$0.03 exercise price per Option expiring 30 June 2025 held by 8 Option holders
- 13,000,000 Unlisted Options (Director) with a \$0.03 exercise price per Option expiring 29 November 2027 held by 4 Option holders.

d) Performance Rights

- 6,750,000 Class A Performance Rights expiring 21 November 2025 are held by 5 holders.
- 6,750,000 Class B Performance Rights expiring 21 November 2025 are held by 5 holders.

e) Voting Rights

The voting rights attached to each class of equity security are as follows:

- **Ordinary shares:** Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
- **Listed and Unlisted Options:** Options do not entitle the holders to vote in respect of that equity instrument, nor participate in dividends, when declared, until such time as the options are exercised or performance shares convert and subsequently registered as ordinary shares.
- **Performance Rights:** Performance Rights do not entitle the holders to vote in respect of that equity instrument, nor participate in dividends, when declared, until such time as the performance shares convert and subsequently registered as ordinary shares.

f) Substantial Shareholders as at 27 August 2024 are Nil

g) Distribution of Shareholders as at 27 August 2024

Category (size of holding)	Total Holders	Number Ordinary	% Held of Issued Ordinary Capital
1 – 1,000	74	9,865	0.00
1,001 – 5,000	15	28,612	0.01
5,001 – 10,000	60	559,972	0.11
10,001 – 100,000	469	19,367,975	4.09
100,001 – and over	348	454,014,542	95.79
	966	473,980,966	100.00

h) Distribution of Listed Option holders (Options \$0.03 exercise price expiring 30 September 2024) as at 27 August 2024

Category (size of holding)	Total Holders	Number Units	% Held of Issued Ordinary Capital
1 – 1,000	9	1,029	0.00
1,001 – 5,000	38	131,116	0.14
5,001 – 10,000	21	158,591	0.17
10,001 – 100,000	64	2,830,881	2.96
100,001 – and over	86	91,699,460	96.73
	218	94,796,077	100.00

i) Unmarketable Parcels as at 27 August 2024

As at 27 August 2024 there were 317 fully paid ordinary shareholders holding less than a marketable parcel of shares.

j) On-Market Buy-Back

There is no current on-market buy-back.

k) Restricted Securities

There are no restricted securities on issue.

I) 20 Largest Shareholders — Ordinary Shares as at as at 27 August 2024

	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	Mr Viktor Poznik & Mrs Vesna Anna Poznik <The Poznik Family A/C>	23,652,500	4.99%
2	Hunt Prosperity Pty Ltd <Investius Pb Micro Cap A/C>	23,600,000	4.98%
3	Sisu International Pty Ltd	17,750,000	3.74%
4	Ton-Cheng Pty Ltd <Ton-Cheng Unit A/C>	13,000,000	2.74%
5	Stevsand Investments Pty Ltd <Steven Formica Family A/C>	12,600,000	2.66%
6	Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	12,491,581	2.64%
7	Shah Nominees Pty Ltd <Louis Carsten S/F A/C>	11,010,500	2.32%
8	First One Realty Pty Ltd	10,000,000	2.11%
9	Isla Zast Pty Ltd <Isla Zast Super Fund A/C>	9,125,000	1.93%
10	J & J Bandy Nominees Pty Ltd <J & J Bandy Super Fund A/C>	8,375,000	1.77%
11	KVC Property Investments Pty Ltd <KVC Property Investments A/C>	7,000,000	1.48%
11	KLI Pty Ltd <The The's Family A/C>	7,000,000	1.48%
12	Formica Investments Pty Ltd <The Formica Family S/F A/C>	6,250,000	1.32%
12	Mr Brian Joseph Glynn	6,250,000	1.32%
13	Kitara Investments Pty Ltd <Kumova #1 Family A/C>	6,062,210	1.28%
14	A22 Pty Limited	6,000,000	1.27%
14	Shah Nominees Pty Ltd	6,000,000	1.27%
15	Howard Smith Investments Pty Ltd	5,201,017	1.10%
16	Professional Payment Services Pty Ltd	5,000,000	1.05%
16	Mr Brian Peter Byass	5,000,000	1.05%
16	Davco Group Pty Ltd <Falco Investment A/C>	5,000,000	1.05%
16	Awaba Funds Management Pty Ltd <M Toniolo Super Fund A/C>	5,000,000	1.05%
16	Mr Gavin Jeremy Dunhill	5,000,000	1.05%
16	Piccolo Terremoto Pty Ltd <Stefan Toniolo Family A/C>	5,000,000	1.05%
16	Taurus Capital Pty Ltd	5,000,000	1.05%
17	Futurity Private Pty Ltd	4,834,641	1.02%
18	Mrs Aibao Gong	4,558,420	0.96%
19	Ariel Edward King	4,125,000	0.87%
20	Mrs Vanessa Jade Howard-Smith	4,052,017	0.85%
		243,937,886	51.47%

m) 20 Largest Optionholders - Listed Options \$0.03 exercise price expiring 30 September 2024 as at 27 August 2024

	Name	Holding	%
1	Hunt Prosperity Pty Ltd <Investius Pb Micro Cap A/C>	12,500,000	13.19%
2	Kitara Investments Pty Ltd <Kumova #1 Family A/C>	5,000,000	5.27%
2	First One Realty Pty Ltd	5,000,000	5.27%
2	Celtic Capital Pty Ltd	5,000,000	5.27%
3	Mr Viktor Poznik & Mrs Vesna Anna Poznik <The Poznik Family A/C>	4,730,500	4.99%
4	Futurity Private Pty Ltd	4,276,405	4.51%
5	Haslingden Pty Ltd <Grids S/F A/C>	2,750,000	2.90%
6	TJF Investments (WA) Pty Ltd <Tyler Formica Family A/C>	2,500,000	2.64%
6	Miss Fallon Lee Formica <Fallon Formica A/C>	2,500,000	2.64%
7	Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	2,498,316	2.64%
8	Ton-Cheng Pty Ltd <Ton-Cheng Unit A/C>	2,150,000	2.27%
9	Mr Benjamin Anton McCombie	2,100,861	2.22%
10	Stevsand Investments Pty Ltd <Steven Formica Family A/C>	1,942,621	2.05%
11	J & J Bandy Nominees Pty Ltd <J & J Bandy Super Fund A/C>	1,875,000	1.98%
12	Isla Zast Pty Ltd <Isla Zast Super Fund A/C>	1,825,000	1.93%
13	Shah Nominees Pty Ltd <Louis Carsten S/F A/C>	1,375,000	1.45%
13	Cheng Wing Resources Limited	1,375,000	1.45%
14	Davco Group Pty Ltd <Falco Investment A/C>	1,250,000	1.32%
14	A22 Pty Limited	1,250,000	1.32%
14	Formica Investments Pty Ltd <The Formica Family S/F A/C>	1,250,000	1.32%
14	Mr Brian Joseph Glynn	1,250,000	1.32%
15	Mr Alexander Lewit	1,125,000	1.19%
16	Mr Christopher James Martin Whitehead	1,025,000	1.32%
17	Ocean Light Asset Management Pty Ltd	1,021,417	1.08%
18	Mr MD Akram Uddin	1,000,000	1.05%
18	Grazian Pty Ltd <The Ian Murie Superfund A/C>	1,000,000	1.05%
18	Mr Ian Randal Thompson & Mr Peter Randal Thompson <Thompson Family S/F A/C>	1,000,000	1.05%
19	Awaba Funds Management Pty Ltd <M Toniolo Super Fund A/C>	835,000	0.88%
20	Mr Ariel Edward King	825,000	0.87%
		72,230,120	76.20%

n) Unquoted Equity Security Holders with Greater than 20% of an Individual Class as at 27 August 2024

Unlisted Options @ \$0.0564 ex price, expiring 4 November 2024

	Name	Holding	%
1.	Formica Investments Pty Ltd <The Formica Family S/F A/C >	4,000,000	40.00
2.	King Corporate Pty Ltd	4,000,000	40.00

Unlisted Options @ \$0.03 ex price, expiring 29 November 2027

Name	Holding	%
1. Formica Investments Pty Ltd <The Formica Family S/F A/C >	5,000,000	38.46
2. King Corporate Pty Ltd	3,500,000	26.92
3. Pathways Corp Investments Pty Ltd<The PC Investment A/C>	3,000,000	23.08

1 The Company Secretary is Jessamyn Lyons.

2 Principal registered office

As disclosed in the Corporate Directory on page i of this Annual Report.

3 Registers of securities

As disclosed in the Corporate Directory on page i of this Annual Report.

4 Stock exchange listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited, as disclosed in the Corporate Directory on page i of this Annual Report.

5 Use of funds

The Company has used its funds in accordance with its initial business objectives.