RAGNAR METALS

PROPOSED PRIORITY OFFER OF NEW OPTIONS

As announced 2 September 2024, Ragnar Metals Limited (**Ragnar Metals Limited ("Ragnar" or "the Company", ASX: RAG**) advised that the quoted class of options exercisable at $0.03 each would expire at 5.00 pm WST on 30 September 2024 (RAGO Options). Official quotation of the RAGO Options ended on 24 September 2024.

Subject to receiving shareholder approval under Listing Rule 7.1 at the forthcoming Annual General Meeting, the Company intends to conduct an offer of a new class of options exercisable at $0.03 each on or before the date that is two (2) years after the first date of issue (**New Options**), at an issue price of $0.001 per New Option. The New Options will be offered in priority to the registered holders of RAGO Options that expired unexercised on the record date of 30 September 2024, who have a registered address in Australia or New Zealand, on the basis of one (1) New Option for every one (1) RAGO Option held on the record date (**Priority Offer**).

The Company will issue a prospectus for the offer of the New Options (**Prospectus**). At this stage it is anticipated that that the Prospectus will be lodged with the Australian Securities and Investments Commission before the date of the Annual General Meeting, which is scheduled to be held on 15 November 2024.

The Company intends to apply for quotation of the New Options.

New Options that are not taken up by former RAGO Option holders under the Priority Offer may be offered to other applicants in Australia or New Zealand.

The Directors of the Company who held RAGO Options intend to apply for New Options under the Priority Offer in proportion to their holdings of RAGO Options, on the same terms and conditions. The participation of each of the Directors in the Priority Offer is subject to separate shareholder approval under Listing Rule 10.11.

Further information will be provided in the Notice of Annual General Meeting and in the Prospectus, which will be released on the Market Announcements Platform in due course.

For the purpose of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released.

For further information please contact:

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