Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	**RAGNAR METALS LIMITED**
ABN	**12 108 560 069**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ariel (Eddie) King
Date of last notice	25 November 2022

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	i) Ariel Edward King ii) La Paz Resources Pty Ltd (Director of entity) iii) King Corporate Pty Ltd (Director of entity)
Date of change	19 May 2023
No. of securities held prior to change	i) 3,300,000 Fully paid Ordinary Shares 833,333 Listed Options, exp price $0.04, expiring 19 May 2023; ii) 6,000,000 Unlisted Director Options, exp price $0.04, expiring 19 May 2023 (escrowed 24 months); 600,000 Class A Performance Rights expiring 21 November 2025; 600,000 Class B Performance Rights expiring 21 November 2025; iii) 500,000 Fully Paid Ordinary Shares 4,000,000 Unlisted Options, exp price $0.0564, expiring 4 November 2024; 1,400,000 Class A Performance Rights expiring 21 November 2025; 1,400,000 Class B Performance Rights expiring 21 November 2025;
Class	Listed Options, exp price $0.04, expiring 19 May 2023; Unlisted Director Options, exp price $0.04, expiring 19 May 2023 (escrowed 24 months).

+ See chapter 19 for defined terms.

Number acquired	Nil
Number disposed	833,333 Listed Options, exp price $0.04, expiring 19 May 2023; 6,000,000 Unlisted Director Options, exp price $0.04, expiring 19 May 2023 (escrowed 24 months).
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	i) 3,300,000 Fully paid Ordinary Shares ii) 600,000 Class A Performance Rights expiring 21 November 2025; 600,000 Class B Performance Rights expiring 21 November 2025; iii) 500,000 Fully Paid Ordinary Shares 4,000,000 Unlisted Options, exp price $0.0564, expiring 4 November 2024; 1,400,000 Class A Performance Rights expiring 21 November 2025; 1,400,000 Class B Performance Rights expiring 21 November 2025;
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Expiry of options without exercise.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	Not applicable
Name of registered holder **(if issued securities)**	Not applicable
Date of change	Not applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable

Interest after change	Not applicable

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

+ See chapter 19 for defined terms.