26 June 2023

Entitlement issue to raise $1.89m

Ragnar Metals Limited (**ASX: RAG**, **Ragnar**, **the Company**) is pleased to announce a non-renounceable entitlement issue of 1 fully paid ordinary share in the capital of the Company (**Share**) for every 4 Shares held by shareholders of the Company (**Shareholders**) registered at the Record Date (as defined below and in Schedule 1) (**Entitlement Shares**) at an issue price of 2 cents per Share to raise up to approximately $1.89m, together with one option to acquire a Share (**Option**), each with an exercise price of 3 cents and an expiry date of 30 September 2024, for every one Entitlement Share issued (**New Options**) (**Offer**). Together the Entitlement Shares and New Options are referred to as the **Entitlement Securities**.

Fractional entitlements will be rounded down to the nearest whole number.

The Offer is being made to all shareholders of the Company named on its register of members at 7:00pm (Sydney time) on 6 July 2023 (**Record Date**), whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

The funds raised from the Offer are intended to be used for activities on the Company's new Swedish assets, costs of the divestment of Ragnar Metals Sweden AB and general working capital. Further details will be set out in the prospectus to be lodged with ASIC in due course. For further details of the intended timetable of the Offer please refer to Schedule 1.

An Appendix 3B in relation to the Offer has been lodged with ASX at the same time as this announcement.

The Offer is underwritten by Stevsand Investments Pty Ltd as trustee for Steven Formica Family Trust (**Underwriter**), an entity controlled by Director, Steve Formica, for the last $1,480,000. No fees are payable by the Company in relation to the underwriting.

The Entitlement Securities not subscribed for under the Offer will form the Shortfall. The Shortfall will only be offered to the Underwriter in accordance with the terms of the underwriting agreement (**Underwriting Agreement**).

The Underwriter may at any time in its absolute discretion appoint sub-underwriters to sub-underwrite the Offer to the extent of the underwriting. The appointment of any such sub-underwriters does not limit the Underwriter's obligations under the Underwriting Agreement.

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination set out in Annexure A.

Director Options

In addition, the Company proposes to issue a total of 13,000,000 options to its Directors (or their respective nominees), comprising 5,000,000 to Steve Formica, 5,000,000 to Eddie King and 3,000,000 to David Wheeler. Each option will have an exercise price of $0.03 and an expiry date of 3 years from the date of issue.

The issue of the Director Options remains subject to shareholder approval which the Company intends to seek at its next shareholder meeting.

This announcement is authorised for release by the Board of Directors.

For further enquiries, contact:

Steve Formica
Chairman
RAGNAR METALS LIMITED
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END

Schedule 1 – Timetable

Event	Date
Lodgement of announcement of Offer with ASX Lodgement of Appendix 3B for the Entitlement Securities with ASX	26 June 2023
Lodgement of Prospectus with ASIC and ASX	26 June 2023
Lodgement of Appendix 2A for the Entitlement Securities with ASX (if required)	26 June 2023
Ex date	5 July 2023
Record Date for determining entitlements of Shareholders in the Offer (5.00pm (Perth time))	6 July 2023
Prospectus despatched to Eligible Shareholders with personalised Entitlement and Acceptance Form and Company announces despatch has been completed. Notice also sent to Ineligible Shareholders	11 July 2023
Last day to notify ASX of an extension to the Closing Date	17 July 2023
Closing Date (5.00pm (Perth time))*	20 July 2023
Entitlement Securities quoted on a deferred settlement basis (if agreed by ASX)	21 July 2023
ASX announcement of results of Offer Underwriter notified of Shortfall (**Shortfall Notification Date**)	25 July 2023 (before 12:00pm Sydney time)
Issue Date Entitlement Securities entered into Shareholders' security holdings Lodgement of Appendix 2A for the Entitlement Securities with ASX	27 July 2023 (before 12:00pm Sydney time)
Quotation of Entitlement Securities issued under the Offer	28 July 2023
Settlement of Underwriting	3 August 2023
Quotation of Entitlement Securities issued to the Underwriter (or its nominees)	4 August 2023

** The Directors, with the consent of the Underwriter, may amend the dates in the Timetable, including extending the Closing Date of the Offer by giving at least 3 Business Days' notice to ASX. As such the date the Entitlement Securities are expected to commence trading on ASX may vary.*

Annexure A – Events of termination of the Underwriting Agreement

The occurrence of each and any of the events set out below will entitle the Underwriter to terminate the Underwriting Agreement (definitions set out below):

(a) (**Indices fall**): the S&P ASX 200 Index falls to a level that is 90% or less of the level as at the close of trading on the day immediately prior to the date of the Underwriting Agreement and is at or below that level at the close of trading:

 (i) for 2 consecutive Business Days during any time after the date of the Underwriting Agreement; or

 (ii) on the Business Day immediately prior to the issue date of Entitlement Securities under the Offer;

(b) (**Prospectus**): the Prospectus or the Offer is withdrawn by the Company;

(c) (**No Listing Approval**): the Company fails to lodge an application for quotation of the Entitlement Securities the subject of the Offer with ASX by the time required by the ASX Listing Rules, the Corporations Act or any other regulations;

(d) (**No Official Quotation**): ASX has advised the Company in writing that it will not grant official quotation to the Entitlement Securities the subject of the Offer on or prior to the Shortfall Notification Date;

(e) (**Non-compliance with disclosure requirements**): it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:

 (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

 (ii) the rights and liabilities attaching to the Entitlement Securities;

(f) (**Misleading Prospectus**): it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of Sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;

(g) (**Restriction on issue**): the Company is prevented from issuing the Entitlement Securities the subject of the Offer within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;

(h) (**Withdrawal of consent to Prospectus**): any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;

(i) (**ASIC application**): an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, which is not dismissed or withdrawn by the Shortfall Notification Date;

(j) (**ASIC hearing**): ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act;

(k) (**Hostilities**): there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon or Israel, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world and the Underwriter believes (on reasonable grounds) that the outbreak or escalation or terrorist act is likely to result in the S&P ASX 200 Index falling by the percentage contemplated by the "Indices fall" termination event;

(l) (**Authorisation**): any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;

(m) (**Event of Insolvency**): an Event of Insolvency occurs in respect of a Relevant Company;

(n) (**Indictable offence**): a director or proposed director named in the Prospectus is charged with an indictable offence; or

(o) (**Termination Events**): subject always to in the reasonable opinion of the Underwriter reached in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act, upon the occurrence of any of the following events:

(i) (**Default**): default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;

(ii) (**Incorrect or untrue representation**): any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;

(iii) (**Contravention of constitution or Act**): a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;

(iv) (**Adverse change**): an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;

(v) (**Error in Due Diligence Results**): it transpires that any of the due diligence results or any part of the verification material prepared in relation to the Prospectus was materially false, misleading or deceptive or that there was a material omission from them;

(vi) (**Significant change**): a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;

(vii) (**Public statements**): without the prior approval of the Underwriter, a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the ASX Listing Rules and/or the Corporations Act;

(viii) (**Misleading information**): any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;

(ix) (**Change in Act or policy**): there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of this Agreement, other than in relation or response to the current COVID-19 global health pandemic;

(x) (**Prescribed Occurrence**): a Prescribed Occurrence occurs, other than as disclosed in the Prospectus;

(xi) (**Suspension of debt payments**): the Company suspends payment of its debts generally;

(xii) (**Judgment against a Relevant Company**): a judgment in an amount exceeding $200,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;

(xiii) (**Litigation**): litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company, other than any claims foreshadowed in the Prospectus;

(xiv) (**Board and senior management composition**): there is a change in the composition of the Board or a change in the senior management of the Company before the issue date of Entitlement Securities under the Offer without the prior written consent of the Underwriter, such consent not to be unreasonably withheld;

(xv) (**Change in shareholdings**): there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;

(xvi) (**Timetable**): there is a delay in any specified date in the Timetable which is greater than 5 Business Days, without the consent of the Underwriter;

(xvii) (**Force Majeure**): a Force Majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs, without the consent of the Underwriter;

(xviii) (**Certain resolutions passed**): a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;

(xix) (**Capital Structure**): any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon the conversion of equity securities issued in the Company, such equity securities having been disclosed to the ASX as at the date of the Underwriting Agreement;

(xx) (**Breach of Material Contracts**): any of the Contracts is terminated or substantially modified;

(xxi) (**Investigation**): any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company; or

(xxii) (**Market Conditions**): after the date of the Underwriting Agreement, a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the

United States of America or other international financial markets, other than in relation or response to the current COVID-19 global health pandemic.

Defined terms used in Annexure A

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, its related bodies corporate (as defined in the Corporations Act), or the financial market operated by ASX Limited.

ASX Listing Rules means the Official Listing Rules from time to time of ASX.

Business Day means a business day as defined in the ASX Listing Rules.

Contracts means all material agreements of the Company as disclosed to ASX together with any other material agreements described in the Prospectus.

Corporations Act means the Corporations Act 2001 (Cth) as amended.

Event of Insolvency means:

(a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;
(b) a liquidator or provisional liquidator is appointed in respect of a corporation;
(c) any application (not being an application withdrawn or dismissed within 21 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
    (i) appointing a person referred to in paragraphs (a) or (b);
    (ii) winding up a corporation; or
    (iii) proposing or implementing a scheme of arrangement;
(d) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any insolvency provision;
(e) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 7 days;
(f) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable law to be, insolvent or unable to pay its debts; or
(g) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.

Force Majeure means any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the parties.

Material Adverse Effect means:

(a) a material adverse effect on the outcome of the Offer or on the subsequent market for the Entitlement Securities offered under the Offer (including, without limitation, a material adverse effect on a decision of an investor to invest in those Entitlement Securities); or
(b) a material adverse effect on the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its Subsidiaries taken as a whole.

Prescribed Occurrence means:

(a) a Relevant Company converting all or any of its shares into a larger or smaller number of shares;
(b) a Relevant Company resolving to reduce its share capital in any way;
(c) a Relevant Company:
 (i) entering into a buy-back agreement; or
 (ii) resolving to approve the terms of a buy-back agreement under Section 257D or 257E of the Corporations Act;
(d) a Relevant Company making an issue of, or granting an option to subscribe for, any of its shares or any other securities, or agreeing to make such an issue or grant such an option (other than pursuant to the Offer);
(e) a Relevant Company issuing, or agreeing to issue, convertible notes;
(f) a Relevant Company disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
(g) a Relevant Company charging, or agreeing to charge, the whole, or a substantial part, of its business or property;
(h) a Relevant Company resolving that it be wound up;
(i) the appointment of a liquidator or provisional liquidator of a Relevant Company;
(j) the making of an order by a court for the winding up of a Relevant Company;
(k) an administrator of a Relevant Company, being appointed under Section 436A, 436B or 436C of the Corporations Act;
(l) a Relevant Company executing a deed of company arrangement; or
(m) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of a Relevant Company.

Prospectus means the prospectus lodged by the Company with ASIC in relation to the Offer.

Relevant Company means the Company and each Subsidiary.

Subsidiary means each company which is now, or before the issue of all the Entitlement Securities under the Offer becomes, a subsidiary of the Company as that term is defined in the Corporations Act.