Ragnar Metals Limited
ACN 108 560 069

Entitlement Issue Prospectus

For a non-renounceable entitlement issue of one Share for every four Shares held by those Shareholders registered at the Record Date at an issue price of $0.02 per Share, together with one New Option for every one Share issued, to raise up to approximately $1,895,924 (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**).

The Entitlement Offer is partially underwritten by Stevsand Investments Pty Ltd (ACN 009 076 224) as trustee for Steven Formica Family Trust for an amount of $1,480,000. Refer to Section 2.5 for further details regarding the terms of the Underwriting Agreement.

Important

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. Please read the instructions in this Prospectus and the relevant Application Form regarding applying under the applicable Offer. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Securities under an Offer. The Securities offered under this Prospectus should be considered highly speculative.

Contents

Important information

General

This Prospectus is issued by Ragnar Metals Limited ACN 108 560 069 (**Company**).

The Prospectus is dated 27 June 2023 and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX take responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

This Prospectus is a transaction specific prospectus for offers of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act.

No securities will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

Persons wishing to apply for Securities pursuant to an Offer must do so using the appropriate Application Form attached to or accompanying this Prospectus. Before applying for Securities, investors should carefully read this Prospectus in its entirety so that they can make an informed assessment of the rights and liabilities attaching to the Securities, the assets and liabilities of the Company, its financial position and performance, profits and losses, and prospects as well as the risk factors at Section 5 that could affect the financial performance and assets of the Company.

Any investment in the Company should be considered highly speculative. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Securities under an Offer.

No person is authorised to give any information or to make any representation in relation to an Offer which is not contained in this Prospectus. Any such information or representation may not be relied upon as having been authorised by the Directors.

Prospectus availability

ASIC has confirmed that the Corporations Act allows distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

A copy of this Prospectus can be downloaded from the Company's website at https://www.ragnarmetals.com.au/. There is no facility for online applications. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company on +61 8 9463 2463.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in Securities or the Company.

Financial amounts

All references in this Prospectus to "$", "A$", "AUD", "dollars" or "cents" are references to Australian currency unless otherwise stated.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

Definitions and time

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in Section 8.

All references to time relate to the time in Perth, Western Australia unless otherwise stated or implied.

Governing law

This Prospectus and the contracts that arise from the acceptance of the applications under this Prospectus are governed by the law applicable in Western Australia and each applicant submits to the exclusive jurisdiction of the courts of Western Australia.

Corporate Directory

Directors

Steve Formica
Non-Executive Chairman

Ariel (Eddie) King
Executive Director

David Wheeler
Non-Executive Director

Company Secretary

Jessamyn Lyons

ASX Code

RAG

Share Registry*

Automic Pty Ltd
Level 5, 191 St Georges
Terrace Perth WA 6000

Auditor

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Registered Office

Level 3, 88 William Street
Perth WA 6000

Telephone: +61 8 9463 2463
Website: https://www.ragnarmetals.com.au/

Underwriter

Stevsand Investments Pty Ltd (ACN 009 076 224) as trustee for Steven Formica Family Trust

Solicitors

Edwards Mac Scovell
Level 1, 8 St Georges Terrace
Perth WA 6000

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

1. Timetable

Event	Date
Announcement of Entitlement Offer with ASX Lodgement of Appendix 3B for the Entitlement Securities with ASX	26 June 2023
Lodgement of Prospectus with ASIC and ASX	27 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 Entitlement Offer Underwriter notified of Shortfall	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 Entitlement 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 may extend the Closing Date for the Entitlement Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date for the Entitlement Offer. As such the date the Securities are expected to commence trading on ASX may vary.*

2. Details of the Offers

2.1 The Entitlement Offer

The Entitlement Offer is being made as a non-renounceable entitlement issue of one Share for every four Shares held by Shareholders registered at the Record Date, at an issue price of $0.02 per Share, together with one New Option for every one Share issued. In the calculation of any Entitlement, fractions will be rounded down to the nearest whole number or otherwise disregarded.

Based on the capital structure of the Company as at the date of this Prospectus (and assuming no Options are exercised, Performance Rights converted or other Shares issued prior to the Record Date), approximately 94,796,222 Shares will be issued pursuant to the Entitlement Offer (subject to rounding of fractional Entitlements) to raise up to approximately $1,895,924.

As at the date of this Prospectus, the Company has 12,000,000 Options and 13,500,000 Performance Rights on issue. All Performance Rights remain subject to vesting conditions, however, all Options are capable of being exercised prior to the Record Date which would result in additional Entitlements under the Entitlement Offer.

All of the Shares offered under the Entitlement Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

All of the New Options offered under the Entitlement Offer will be issued on the terms and conditions in Section 4.2.

Details of the purpose and effect of the Entitlement Offer and the proposed use of funds raised are set out in Section 3.

The Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.2 Minimum subscription

There is no minimum subscription.

2.3 Acceptance

Your acceptance of the Entitlement Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus.

Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Entitlement Offer as follows:

(a) if you wish to accept your **full Entitlement** make payment by BPAY® or electronic funds transfer (**EFT**) in accordance with Section 2.4 and the instructions on the accompanying Entitlement and Acceptance Form for the amount indicated on your Entitlement and Acceptance Form; or

(b) if you only wish to accept **part of your Entitlement** make payment by BPAY® or EFT in accordance with Section 2.4 and the instructions on the Entitlement and Acceptance Form for the amount of your Entitlement being accepted. You will be deemed to have taken up that part of your Entitlement which is covered in full by your application monies; or

(c) if you **do not wish to accept** all or part of your Entitlement, you are not obliged to do anything.

2.4 Payment by BPAY® or EFT

The Company requires participants in the Entitlement Offer to apply for the Shares by BPAY® or EFT only to overcome potential mail delays. Cheques and money orders will not be accepted.

For payment by BPAY® or EFT, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. You can only make payment by EFT if you are a holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by BPAY® or EFT:

(a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form, however, you are encouraged to return itto the share registry (by email) for reconciliation purposes; and

(b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the unique customer reference number (**CRN**) specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same CRN for more than one of your Shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any application in respect of your remaining Shareholdings will not be valid).

It is your responsibility to ensure that your BPAY® or EFT payment is received by the share registry by no later than 5:00 pm (Perth time) on the Closing Date for the Entitlement Offer. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Shares (only where the amount is $1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

2.5 Underwriting

By an agreement between Stevsand Investments Pty Ltd (ACN 009 076 224) as trustee for Steven Formica Family Trust (**Underwriter**) and the Company (**Underwriting Agreement**), the Underwriter has agreed to partially underwrite the Entitlement Offer for the last $1,480,000 of the Shortfall which represents 74,000,000 Shares and 74,000,000 New Options (**Underwriting**).

The Underwriter is an entity controlled by Steve Formica, a director of the Company.

No fee will be paid to the Underwriter for the Underwriting.

The Underwriter may appoint sub-underwriters to sub-underwrite the Entitlement Offer to the extent of the Underwriting. The Underwriter must pay any fees due to sub-underwriters of the Entitlement Offer appointed by the Underwriter. The appointment of any such sub-underwriters does not limit the Underwriter's obligations under the Underwriting Agreement.

As at the date of this Prospectus, the Underwriter has entered into sub-underwriting agreements with the following parties:

Sub-underwriter	Amount	Securities
FIRST ONE REALTY PTY LTD[1]	$100,000	5,000,000 Shares

		5,000,000 New Options
FALLON LEE FORMICA[2]	$50,000	2,500,000 Shares 2,500,000 New Options
TJF INVESTMENTS (WA) PTY LTD[3]	$50,000	2,500,000 Shares 2,500,000 New Options
Total	**$200,000**	**10,000,000 Shares** **10,000,000 New Options**

Note:

1. An entity controlled by Steve Formica's daughter, Fallon Formica.
2. Steve Formica's daughter.
3. An entity controlled by Steve Formica's son, Tyler Formica.

No fees are payable to the sub-underwriters.

The Underwriter will ensure that no person will acquire, through participation in sub-underwriting the Entitlement Offer, a holding of Shares of, or increase their holding to, an amount of 20% or more of all the Shares on issue on completion of the Offers or which would otherwise require Shareholder or regulatory approval.

The obligation of the Underwriter to underwrite the Entitlement Offer is subject to certain events of termination set out in Annexure B. The sub-underwriters have no right of termination against the Underwriter. Where the Underwriter terminates its obligations under the Underwriting Agreement, the sub-underwriting obligations also terminate.

2.6 Effect on control of the Company

The Company is of the view that the Offers will not affect the control (as defined in section 50AA of the Corporations Act) of the Company.

As at the date of the Prospectus, the Underwriter has a direct interest in 8,370,484 Shares. Other entities controlled by Steve Formica have a relevant interest in a further 5,320,000 Shares. On the basis each of these entities accepts their Entitlement in full (3,422,621 Shares) and the full amount of the Underwriting (74,000,000 Shares) is subscribed for by the Underwriter, these entities would have a total holding of 91,113,105 Shares, representing voting power of 19.95% assuming no other Entitlements were accepted.

The number of Shares held by the Underwriter and related entities and their voting power show the potential effect of the underwriting of the Entitlement Offer. However, it is unlikely that no Shareholders will take up Entitlements under the Entitlement Offer. The underwriting obligations and therefore voting power of the Underwriter will reduce by a corresponding amount for the amount of entitlements under the Entitlement Offer taken up by Eligible Shareholders which exceeds $415,924. Furthermore, the voting power of the Underwriter will also be reduced to the extent that sub-underwriters take up any Shortfall.

The Company and the Underwriter have confirmed that no sub-underwriter nor existing Shareholder will increase its voting power to above 20% as a result of the Offers.

2.7 Potential dilution

Shareholders should note that if they do not participate in the Entitlement Offer, their holding is likely to be diluted by approximately 20% (as compared to their holding and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders is set out in the table below:

Holder	Holding as at Record date	% at Record Date	Entitlement Shares under the Entitlement Offer	Holdings if Entitlement Offer not taken up	% post Entitlement Offer
Shareholder 1	15,000,000	4.0%	3,750,000	15,000,000	3.2%
Shareholder 2	12,000,000	3.2%	3,000,000	12,000,000	2.5%
Shareholder 3	9,000,000	2.4%	2,250,000	9,000,000	1.9%
Shareholder 4	6,000,000	1.6%	1,500,000	6,000,000	1.3%
Shareholder 5	3,000,000	0.8%	750,000	3,000,000	0.6%

Note: The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall is not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage. The above table also assumes that no Shares are issued other than those offered pursuant to the Prospectus, including by exercise of Options or conversion of Performance Rights.

2.8 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date for the Entitlement Offer although it is intended that the Shortfall Offer will close promptly following the Closing Date under the terms of the Underwriting Agreement.

The issue price for each Share to be issued under the Shortfall Offer shall be the same as under the Entitlement Offer and the New Options will be issued on the same terms and ratio as New Option offered under the Entitlement Offer.

Shortfall will be placed pursuant to the terms of the Underwriting Agreement. Applications for the Shortfall to satisfy the terms of the Underwriting Agreement are to be made by completing the Shortfall Offer Application Form and providing the Company with payment for those Shortfall Securities in accordance with the instructions on the Shortfall Offer Application Form.

Where the Shortfall is less than or equal to the Underwriting, all decisions regarding the allocation of Shortfall Securities will be made by the Underwriter (in consultation with the Company). Do not complete a Shortfall Offer Application Form unless directed to do so by or the Company.

In the event, the Shortfall exceeds the Underwriting, the Directors reserve the right to issue any remaining Shortfall Securities at their absolute discretion. In this circumstance, do not complete a Shortfall Offer Application Form unless directed to do so by or the Company.

2.9 Quotation on ASX

Application for Official Quotation of the Shares and New Options offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If the ASX does not grant Official Quotation of the Shares and New Options offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and New Options offered under this Prospectus and will repay all application monies for the Shares and New Options within the time prescribed under the Corporations Act, without interest.

The fact that the ASX may grant Official Quotation to the Shares and New Options is not to be taken in any way as an indication of the merits of the Company, the Shares and New Options now offered for subscription.

2.10 Issue

Securities issued pursuant to the Entitlement Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer will be issued pursuant to the terms of the Underwriting Agreement and the timetable set out at Section 1 or where the Shortfall exceeds the Underwriting, as determined by the Directors but within the time period permitted by the ASX Listing Rules.

Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date of the applicable Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares and New Options issued under the Entitlement Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at Section 1 and for Shares and New Options issued under the Shortfall Offer as soon as practicable after their issue.

2.11 Overseas Applicants

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Entitlement Offer is not being extended and Shares and New Options will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

In relation to the Shortfall Offer, the distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. No action has been taken to register or qualify the Shortfall Offer or the Securities under the Shortfall Offer, or to otherwise permit a public offering of the Securities under the Shortfall Offer in any jurisdiction outside Australia.

2.12 New Zealand

The Entitlement Offer is not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Entitlement Offer is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

2.13 Nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for Securities under the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. The Company is not required to determine whether or not any Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.14 Representations

The return of an Application Form or otherwise applying for Securities under an Offer will be taken by the Company to constitute a representation by the Applicant that it:

(a) has received a printed or electronic copy of this Prospectus accompanying the Application Form and has read it in full;

(b) agrees to be bound by the terms of this Prospectus and the Constitution;

(c) has obtained all necessary approvals and complied with all relevant laws and regulations for the purposes of Section 2.11 and 2.12 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Securities under the applicable Offer;

(d) declares that all details and statements in the Application Form are complete and accurate;

(e) declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;

(f) acknowledges that once the Application Form is returned or payment is made its acceptance may not be withdrawn;

(g) agrees to being issued the number of new Securities that it applies for (or such other number issued in accordance with this Prospectus);

(h) authorises the Company to register it as the holder(s) of the Securities issued to it under the applicable Offer;

(i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Securities are suitable for it, given its investment objectives, financial situation or particular needs; and

(j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new Securities to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the share registry using the contact details in the Application Form.

2.15 Enquiries

Any questions concerning the Offers should be directed to the Company on +61 8 9463 2463.

3. Purpose and effect of the Offers

3.1 Purpose of the Offers

The purpose of the Entitlement Offer is to raise up to approximately $1,895,924 (less costs of the Offers). The funds raised from the Entitlement Offer are intended to be used in accordance with the table set out below:

Item	Amount	Proportion
Estimated cash costs of the Offers[1]	$40,924	2.2%
Costs of divestment of Swedish nickel-copper assets[2]	$300,000	15.8%
Exploration activities[3]	$1,200,000	63.3%
Working capital[4]	$355,000	18.7%
Total	**$1,895,924**	**100%**

Notes:

1. Refer to Section 6.7 for further details relating to the estimated cash costs of the Offers.
2. As announced to ASX on 26 June 2023, the Company has entered into a conditional agreement to divest its Swedish nickel-copper assets through the sale of its wholly owned subsidiary Ragnar Metals Sweden AB for $9,800,000. A term of this divestment is Ragnar Metals Sweden AB having available cash of SEK2,122,000 (approximately $300,000) at completion. In the event this divestment does not complete, these funds will be retained for working capital.
3. The Company intends to conduct the following activities on its projects:
   - Completing a field reconnaissance and sampling program, as well as acquiring, reprocessing and interpreting all publicly available geochemical and geophysics data, conducting hyperspectral surveys and high resolution air photographs and conducting high resolution magnetic surveys on the new Swedish lithium projects before commencing a drilling program subject to the outcome of these preliminary works.
   - Completing a field reconnaissance and sampling program at Olserum North, as well as acquiring, reprocessing and interpreting all publicly available geochemical and geophysics data and conducting high resolution magnetic and radiometric surveys on the new Swedish rare earths projects before commencing a drilling program subject to the outcome of these preliminary works.
   - Considering satellite imagery options with the aim to define alterations and potential new targets on the existing Australian projects.
4. Working capital is to provide funding for administration costs and corporate overheads, including director fees, ASX listing fees, auditor fees and other service providers. In addition, these funds may be used in connection with any project, investment or acquisition, as determined by the Board at the relevant time. For example, the Company's projects may warrant further exploration activities in time or the Company may be presented with additional acquisition opportunities for evaluation which may result in the Company incurring costs relating to due diligence investigations and expert and adviser fees. The Company notes that it is not currently considering other acquisitions, any future acquisitions are likely to be in the mineral resource sector, the timing of any transactions is not yet known and if no suitable opportunity arises, and subject to outcomes of exploration activities, the Company may elect to allocate some or all of these funds to its existing projects, including its existing Swedish nickel-copper assets where the proposed sale of Ragnar Metals Sweden AB does not complete.

The above statement is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including, but not limited to, the success of exploration programs, as well as regulatory developments and economic conditions. In light of this, the Board reserves the right to alter the way funds are applied.

The Entitlement Offer is partially underwritten. In the event that the amount raised under the Entitlement Offer, including the Underwriting, is less than the maximum subscription, funds allocated to working capital will be scaled back in priority to exploration activities.

3.2 Effect of the Offers

The principal effect of the Offers, assuming all Securities offered under the Prospectus are issued, will be to:

(a) increase the cash reserves by $1,855,000 (after deducting the estimated cash costs of the Offers) immediately after completion of the Offers;

(b) increase the number of Shares on issue from 379,184,889 as at the date of this Prospectus to 473,981,111 Shares (subject to rounding of fractional Entitlements); and

(c) increase the number of Options on issue from 12,000,000 as at the date of this Prospectus to 106,796,222 Options (subject to rounding of fractional Entitlements).

3.3 Pro-forma statement of financial position

Set out in Annexure A to this Prospectus is a reviewed statement of financial position as at 31 December 2022 and unaudited pro-forma statement of financial position as at 31 December 2022 prepared on the basis of the accounting policies normally adopted by the Company.

The pro-forma statement of financial position has been prepared assuming all Entitlements are accepted (ignoring the effects of rounding of fractional Entitlements) and includes expenses of the Offers.

The unaudited pro-forma statement of financial position has been prepared for illustrative purposes only and gives effect to the transactions described in the notes to the pro-forma statement of financial position and the assumptions described therein as if they had occurred as of 31 December 2022.

The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The unaudited pro-forma statement of financial position should be read in conjunction with the historical financial statements of the Company.

3.4 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted (ignoring the effects of rounding of fractional Entitlements, and assuming no further Shares are issued prior to the Record Date), is set out below.

Security	Number
Shares[1]	
Shares on issue as at the date of this Prospectus	379,184,889
Shares offered under the Entitlement Offer	94,796,222
Total Shares on issue on completion of the Offers	**473,981,111**
Options	
Options on issue as at the date of this Prospectus[2]	12,000,000
Options offered pursuant to the Entitlement Offer[3]	94,796,222

Total Options on issue on completion of the Offers[4]	**106,796,222**
Performance Rights[5]	
Performance Rights on issue as at the date of this Prospectus	13,500,000
Performance Rights offered pursuant to the Offers	Nil
Total Performance Rights on issue on completion of the Offers	**13,500,000**

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 4.1.

2. The Company's existing options are all unquoted and comprised of:
   - 2,000,000 Options exercisable at $0.06 each on or before 15 February 2024; and
   - 10,000,000 Options exercisable at $0.0564 each on or before 4 November 2024.

3. The terms and conditions of the New Options are set out in Section 4.2.

4. The Company proposes to issue a further 28,500,000 Options comprised of:

   - 13,000,000 Options exercisable at $0.03 each, with an expiry date of 3 years from the date of issue. These Options are proposed to be issued to the Directors (or their nominees) and therefore the issue remains subject to Shareholder approval which the Company intends to seek at its next scheduled meeting.
   - 15,500,000 Options exercisable at $0.03 each, with an expiry date of 30 Jun 2025 and otherwise subject to the rules of the Company's employee incentive scheme. These Options are proposed to be issued to unrelated employees of and consultants to the Company. Further details will be announced following their issue in accordance with the ASX Listing Rules.

5. The Performance Rights are issued equally in two classes with different vesting conditions:

   - Class A: the Volume Weighted Average Price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX (**20 day VWAP**) being at least $0.07 on or before 21 November 2024; and
   - Class B: the 20 day VWAP being at least $0.10 on or before 21 November 2025.

   The Performance Rights expire on 21 November 2025 and are otherwise issued subject to the rules of the Company's employee incentive scheme.

The capital structure on a fully diluted basis as at the date of this Prospectus is 404,684,889 Shares.

The capital structure on a fully diluted basis on completion of the Offers (assuming all Shares and New Options are issued and ignoring the effect rounding of fractional Entitlements) would be 594,277,333 Shares (and 622,777,333 Shares assuming the proposed issues of Options referred to in note 4 above are completed).

3.5 Details of substantial holders

As at the date of this Prospectus, no Shareholders hold more than 5% of the Shares on issue.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offers.

4. Rights and liabilities attaching to Securities

4.1 Rights and liabilities attaching to Shares

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, ASX Listing Rules and the Company's Constitution.

(a) Reports and notices

Shareholders are entitled to receive all notices, reports, accounts and other documents required to be sent to members under the Constitution, the Corporations Act and the ASX Listing Rules.

(b) General meetings

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company.

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(c) Voting rights

Subject to the Constitution and any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a member or a proxy, attorney or representative of a member shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those shares (excluding amounts credited).

(d) Dividend rights

Subject to and in accordance with the Corporations Act, the ASX Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

No dividend shall carry interest as against the Company.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

No Shares with special dividend rights are currently on issue.

(e) Winding-up

In a winding up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(f) Transfer of Shares

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) Future increases in capital

Subject to the Corporations Act, the ASX Listing Rules and the Constitution, the Directors may at any time issue such number of shares (either as ordinary shares or shares of a named existing or new class or classes) or options over shares at the issue price that the Directors determine and with such rights or such restrictions as the Directors shall, in their absolute discretion, determine.

A Director or any person associated with a Director must not participate in an issue by the Company of an equity security unless the participation of the Director or the person associated with a director in the issue is permitted under the ASX Listing Rules and the Corporations Act.

(h) Variation of rights

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class, may be varied or cancelled by a special resolution of the Company, and with the consent in writing of the holders of at least three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) Shareholder liability

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(j) Alteration of capital

Subject to, and in accordance with, the Corporations Act and the ASX Listing Rules, the Company may alter its share capital by ordinary resolution, including reducing its share capital by distributing to shareholders securities of any other body corporate.

The Company may buy back Shares subject to, and in accordance with, the Corporations Act and the ASX Listing Rules.

(k) Listing Rules

The Constitution contains certain provisions required under the ASX Listing Rules to ensure consistency with the ASX Listing Rules, including that if there is any inconsistency between the provisions of the Constitution and the ASX Listing Rules then the Constitution is deemed not to contain that provision to the extent of the inconsistency.

(l) Alteration of Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms and conditions of New Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.03 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 September 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on and from the date of issue until the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Options certificate or otherwise as directed in writing by the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise; and

(ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

Also, if required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if the Company is unable to issue a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. If a Cleansing Notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in Exercise Price or number of underlying securities**

Subject to paragraph (i), an Option does not confer a right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

An Option is transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. Risk factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders and Applicants need to be aware of in evaluating the Company's business and risks associated with an investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

5.1 Company specific risks

(a) **Divestment Risk**

As announced to ASX on 26 June 2023, the Company has entered into a conditional agreement to divest its Swedish nickel-copper assets through the sale of its wholly owned subsidiary Ragnar Metals Sweden AB for $9,800,000. This divestment remains conditional and therefore there is a risk that it may not complete. If completion does not occur, then the Company will not receive the consideration payable under the agreement and the Company would retain those assets.

(b) **Exploration and Operating Risk**

The tenements in which the Company has an interest (**Tenements**) are at an early stage or exploration. Mineral exploration and development are high-risk undertakings and there can be no assurance that future exploration of the Tenements, or any other mineral licences that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will depend upon:

(i) the Company's ability to maintain title to the Tenements;

(ii) the Company being able to delineate economically mineable resources and reserves;

(iii) positive movements in the price of minerals and exchange rate fluctuations;

(iv) the Company obtaining all consents and approvals (including environmental approvals) necessary to conduct its exploration activities; and

(v) the successful management of development operations.

In the event that Company's exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of Tenements.

Until the Company is able to realise value from its Tenements, it is likely to incur ongoing operating losses.

(c) **Title Risks and Native Title**

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Interests in exploration licences in Sweden are governed by Swedish mining law. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. Additionally, tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements or renewal of tenements will be approved.

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

(d) **Environmental Risks**

The operations and proposed activities of the Company in Australia are subject to State and Federal laws and regulation concerning the environment, and its operations in Sweden are subject to Swedish environmental laws and regulation. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

There is also a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

(e) **Commodity Price Volatility and Exchange Rate Risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for metals, technological advancements, forward selling activities and other macroeconomic factors (such as inflation, interest rates, currency exchange rates and global and regional demand for, and supply of minerals).

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(f) **Joint Venture Risk**

In respect of the Tenements in which the Company is not the sole owner, it will have certain joint venture obligations with the other party or parties with an interest in those Tenements, and there is a risk that it will not be able to perform these obligations. If the Company breaches the joint venture agreement, its interest in those Tenements may be diluted, which will affect the Company's ability to implement its exploration program and affect the Company's consolidated total assets.

(g) **Information Accuracy Risk**

The Company has acquired mining information in relation to its Tenements compiled by previous explorers. Any inaccuracies in that information could adversely affect the Company's ability to implement its planned exploration program.

(h) **Resources and Reserves**

There are currently no Reserve or Resource estimates in respect of any of the Tenements. Reserve and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature Resource and Reserve estimates are imprecise and depend to some extend on interpretations which may prove to be inaccurate.

(i) **Exploration Costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(j) **Mine Development**

Possible future development of mining operations at the Tenements is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on any of the Tenements, its operations may be disrupted by a number of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.

The risks associated with the development of a mine will be considered in full, should the Projects reach that stage.

(k) **Climate**

There are a number of climate related factors that may affect the operations and proposed activities of the Company, including, the emergence of new or expanded regulations association with the transitioning to a lower-carbon economy and market challenges related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. While the

Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

5.2 General Risks

(a) **Additional requirements for capital**

The Directors consider the Company will have sufficient funds to meet the immediate objectives of the Company on completion of the Offers. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.

The Company may seek to raise further funds through equity or debt financing, joint ventures, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of the activities and the proposed exploration and development strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.

(b) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(c) **Economic and financial market risks**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(d) **Force majeure**

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(e) **Trading price of Shares**

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

(f) **Government Policy Changes**

Adverse changes in government policy or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the jurisdictions where the Company's assets are or will be located may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(g) **Litigation risk**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. The Company may also be involved in disputes with third parties in the future which may result in litigation. Should any such claim or dispute be determined not in the Company's favour, this may impact adversely on the Company's operations, financial performance and financial position.

(h) **Insurance**

The Company intends to obtain insurance for its operations in accordance with industry practice. However, the Company's insurance may not be of a nature or level to provide adequate insurance against all possible risks to the Company. The occurrence of an event that is not fully covered by insurance could have a material adverse effect on the Company.

Insurance of all risks associated with mineral exploration or production is not always available, and where available, the costs of such insurance may be prohibitive.

5.3 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

6. Additional information

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against Company.

6.2 Continuous disclosure

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to Securities being issued under the Offers. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offers.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of Securities on the Company and the rights and liabilities attaching to the Securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

   (i) the annual financial report of the Company for the financial year ended 30 June 2022;

   (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and

   (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

(d) would reasonably require for the purpose of making 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 securities the subject of this Prospectus; and

(e) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offers. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2022 on 16 September 2022.

Date	Title
26-06-23	Reinstatement to Quotation
26-06-23	Proposed issue of securities – RAG
26-06-23	Proposed issue of securities – RAG
26-06-23	Entitlement Issue to Raise $1.89m
26-06-23	Acquisition of Two Lithium Projects in Sweden
26-06-23	Acquisition of Two Rare Earth Projects in Sweden
26-06-23	Sale of Ragnar Metals Sweden to BHP for A$9,800,000
23-06-23	Suspension from Official Quotation
21-06-23	Trading Halt
19-06-23	Notification of cessation of securities - RAG
23-05-23	Change of Director's Interest Notice - David Wheeler
23-05-23	Change of Director's Interest Notice - Eddie King
23-05-23	Change of Director's Interest Notice - Steve Formica
22-05-23	Notification of cessation of securities - RAG
10-05-23	Expiry of Listed Options
28-04-23	Quarterly Cashflow Report
28-04-23	Quarterly Activities Report

14-03-23	Half Yearly Report and Accounts
15-02-23	Three New High Priority Targets Identified at Granmuren
31-01-23	Quarterly Cashflow Report
31-01-23	Quarterly Activities Report
22-12-22	Assays Reveal Upper Higher Grade Zone at Tullsta
06-12-22	Adoption of Updated Constitution
05-12-22	Change of Address
25-11-22	Change of Directors Interest Notice - David Wheeler
25-11-22	Change of Directors Interest Notice - Eddie King
25-11-22	Change of Directors Interest Notice - Steve Formica
25-11-22	Notification regarding unquoted securities - RAG
21-11-22	Assays Confirm Ni-Cu-Co Mineralisation
31-10-22	Quarterly Cashflow Report
31-10-22	Quarterly Activities Report
31-10-22	137m of Nickel Sulphides at Tullsta
26-10-22	Results of Meeting
30-09-22	Magmatic Sulphides Intersected at Granmuren
28-09-22	Trading Halt
16-09-22	Notice of Annual General Meeting/Proxy Form
16-09-22	Appendix 4G
16-09-22	Corporate Governance Statement

6.3 Market price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the last trading day on which trades occurred before the date of this Prospectus, are set out below.

	Price	Date
Highest	$0.032	26 June 2023
Lowest	$0.015	Various dates, most recently 28 April 2023
Last	$0.028	26 June 2023

6.4 Director interests

Other than as set out below or elsewhere in this Prospectus, no existing or proposed Director holds at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offers; or

(c) the Offers;

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to an existing or proposed Director to induce them to become, or qualify as, a Director or for services in connection with the formation or promotion of the Company or the Offers.

Remuneration

The remuneration (including superannuation unless stated otherwise) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

Director	Position	FY 2021	FY 2022	FY 2023
Steve Formica[1]	Non-Executive Chairman	$83,590	$105,600	$106,080
Ariel (Eddie) King[2]	Executive Director	$64,000	$120,000	$120,000
David Wheeler[3]	Non-Executive Director	$36,000	$36,000	$36,000

Notes:

1. On 19 May 2021, Steve Formica (or his nominees) was also issued 6,000,000 Options exercisable at $0.04 and expiring on 19 May 2023 which were recorded as having a value of $49,177 in the annual financial report for the financial year ended 30 June 2021. These Options lapsed unexercised. On 5 November 2021, Steve Formica (or his nominees) was also issued 4,000,000 Options exercisable at $0.0564 and expiring on 4 November 2024 which were recorded as having a value of $144,718 in the annual financial report for the financial year ended 30 June 2022. On 21 November 2022, Steve Formica (or his nominees) was also issued 4,000,000 Performance Rights (2,000,000 Class A and 2,000,000 Class B).

2. The remuneration for the current financial year is based on 30 hours per month with additional time to be remunerated at $1,000 per day. On 19 May 2021, Eddie King (or his nominees) was also issued 6,000,000 Options exercisable at $0.04 and expiring on 19 May 2023 which were recorded as having a value of $49,177 in the annual financial report for the financial year ended 30 June 2021. These Options lapsed unexercised. On 5 November 2021, Eddie King (or his nominees) was also issued 4,000,000 Options exercisable at $0.0564 and expiring on 4 November 2024 which were recorded as having a value of $144,718 in the annual financial report for the financial year ended 30 June 2022. On

21 November 2022, Eddie King (or his nominees) was also issued 4,000,000 Performance Rights (2,000,000 Class A and 2,000,000 Class B).

3. On 19 May 2021, David Wheeler (or his nominees) was also issued 3,000,000 Options exercisable at $0.04 and expiring on 19 May 2023 which were recorded as having a value of $24,589 in the annual financial report for the financial year ended 30 June 2021. These Options lapsed unexercised. On 5 November 2021, David Wheeler (or his nominees) was also issued 1,500,000 Options exercisable at $0.0564 and expiring on 4 November 2024 which were recorded as having a value of $54,269 in the annual financial report for the financial year ended 30 June 2022. On 21 November 2022, David Wheeler (or his nominees) was also issued 1,500,000 Performance Rights (750,000 Class A and 750,000 Class B).

Securities

The Securities in which the Directors have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options[1, 2]	Performance Rights[3]	Entitlement
Steve Formica[4]	13,690,484	4,000,000	4,000,000	3,422,621 Shares 3,422,621 New Options
Ariel (Eddie) King	3,800,000	4,000,000	4,000,000	950,000 Shares 950,000 New Options
David Wheeler	1,000,000	1,500,000	1,500,000	250,000 Shares 250,000 New Options

Notes:

1. All Options are exercisable at $0.0564 each on or before 4 November 2024.

2. The Company proposes to issue a total of 13,000,000 Options exercisable at $0.03 each, with an expiry date of 3 years from the date of issue to the Directors (or their nominees), comprising 5,000,000 to Steve Formica (or nominee/s), 5,000,000 to Ariel (Eddie) King (or nominee/s) and 3,000,000 to David Wheeler (or nominee/s). These issues remain subject to Shareholder approval which the Company intends to seek at its next scheduled meeting.

3. The Performance Rights are split equally between two classes with different vesting conditions:

   - Class A: the Volume Weighted Average Price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX (**20 day VWAP**) being at least $0.07 on or before 21 November 2024; and
   - Class B: the 20 day VWAP being at least $0.10 on or before 21 November 2025.

   The Performance Rights expire on 21 November 2025 and are otherwise issued on the rules of the Company's employee incentive scheme.

4. The Underwriter is an entity controlled by Steve Formica. Steve Formica will have a relevant interest in the Shares and New Options issued to the Underwriter pursuant to the Underwriting. Further details of the Underwriting Agreement and the maximum number of Shares the Underwriter may have an interest in on completion of the Offers are contained in Sections 2.5 and 2.6.

It is the intention of each Director to take up their full Entitlement.

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

  (i) its formation or promotion; or

  (ii) the Offers; or

(f) the Offers,

and no amounts have been paid or agreed to be paid an no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offers.

Stevsand Investments Pty Ltd (ACN 009 076 224) as trustee for Steven Formica Family Trust is acting as Underwriter but is not being paid any fees for those services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Stevsand Investments Pty Ltd (ACN 009 076 224) as trustee for Steven Formica Family Trust has not been paid nor is owed fees for any other services provided to the Company in connection with the formation or promotion of the Company or the Offers.

Edwards Mac Scovell has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Edwards Mac Scovell $15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Edwards Mac Scovell has not been paid nor is owed fees for any other legal services provided to the Company in connection with the formation or promotion of the Company or the Offers.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, any persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Stevsand Investments Pty Ltd (ACN 009 076 224) as trustee for Steven Formica Family Trust has given its written consent to being named as Underwriter in this Prospectus. Stevsand Investments Pty Ltd (ACN 009 076 224) as trustee for Steven Formica Family Trust has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Edwards Mac Scovell has given its written consent to being named as the solicitors to the Company in this Prospectus. Edwards Mac Scovell has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Hall Chadwick WA Audit Pty Ltd has given its written consent to use of the reviewed statement of financial position as at 31 December 2022 set out in Annexure A to this Prospectus. Hall Chadwick WA Audit Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

6.7 Estimated cash costs of the Offers

The estimated cash costs of the Offers (exclusive of GST) assuming all Shares and New Options are issued are set out below.

Item	Amount
ASIC fees	$3,206
ASX fees	$18,889
Legal fees	$15,000
Miscellaneous	$3,829
Total	**$40,924**

6.8 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on the number set out in the Corporate Directory to this Prospectus and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website as set out in the Corporate Directory to this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

6.9 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

6.10 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will not be issuing share or option certificates. The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares or New Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

6.11 Privacy Act

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Security holder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

7. Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Ariel (Eddie) King
Executive Director
For and on behalf of Ragnar Metals Limited

8. Glossary

$ means the lawful currency of the Commonwealth of Australia.

Applicant means an applicant under an Offer.

Application Form means an Entitlement and Acceptance Form or a Shortfall Offer Application Form, as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended) for the specified Offer.

Company means Ragnar Metals Limited (ACN 108 560 069).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholders means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date and has a registered address in Australia or New Zealand.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form in respect of the Entitlement Offer either attached to or accompanying this Prospectus.

Entitlement Offer means the non-renounceable entitlement issue of Shares and New Options made pursuant to this Prospectus.

Ineligible Shareholder means a Shareholder as at the Record Date who is not an Eligible Shareholder.

New Option means an Option with the terms and conditions as set out in Section 4.2.

Offers means the Entitlement Offer and Shortfall Offer and an **Offer** means any one of them as the context requires.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a performance right convertible into a Share subject to satisfaction of the performance hurdles in its terms and conditions.

Prospectus means this prospectus.

Record Date means 7:00pm (Sydney time) on the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares, Options or Performance Rights and **Security** means any one of them as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Shortfall means the Shares and New Options not applied for under the Entitlement Offer (if any).

Shortfall Offer Application Form means the shortfall application form either attached to or accompanying this Prospectus relating to the Shortfall Offer.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 2.8.

Shortfall Options means those New Options issued pursuant to the Shortfall.

Shortfall Securities means those Shares and New Options issued pursuant to the Shortfall.

Shortfall Shares means those Shares issued pursuant to the Shortfall.

Underwriter means Stevsand Investments Pty Ltd (ACN 009 076 224) as trustee for Steven Formica Family Trust.

Underwriting means the amount being underwritten by the Underwriter pursuant to the Underwriting Agreement, being the last $1,480,000 of the Shortfall which represents 74,000,000 Shares and 74,000,000 New Options.

Underwriting Agreement means the agreement entered into between the Company and the Underwriter dated on or about 22 June 2023 and as referred to in Section 2.5.

WST means Western Standard Time as observed in Perth, Western Australia.

Annexure A – Pro-forma statement of financial position

Ragnar Metals Limited
ACN 108 560 069
Consolidated statement of financial position

as at 31 December 2022

	Reviewed 31 December 2022 $ (Note 1)	Effect of Entitlement Offer $ (Note 2)	Unaudited Proforma $
Current assets			
Cash and cash equivalents	752,426	1,855,000	2,607,426
Trade and other receivables	137,389	-	137,389
Total current assets	889,815	1,855,000	2,744,815
Non-current assets			
Exploration and evaluation assets	4,433,748	-	4,433,748
Total non-current assets	4,433,748	-	4,433,748
Total assets	5,323,563	1,855,000	7,178,563
Current liabilities			
Trade and other payables	42,061	-	42,061
Total current liabilities	42,061	-	42,061
Total liabilities	42,061	-	42,061
Net assets	5,281,502	1,855,000	7,136,502
Equity			
Issued capital	33,850,015	1,855,000	35,705,015
Reserves	2,295,600	-	2,295,600
Accumulated losses	-30,864,113	-	-30,864,113
Total equity	5,281,502	1,855,000	7,136,502

Note 1

Position of the Company as stated in its most recently published financial statements for the period ended 31 December 2022 and lodged with ASX on 14 March 2023.

Note 2

The increase in cash and issued capital is based on the issued of 94,796,222 shares under the proposed rights issue at a price of 2c per share, less share issue costs.

The free attaching options have not been assigned any value.

Annexure B – 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 Shares and New Options under the Entitlement Offer;

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

(c) (**No Listing Approval**): the Company fails to lodge an application for quotation of the Shares and New Options the subject of the Entitlement 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 Shares and New Options the subject of the Entitlement 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 Shares and New Options;

(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 Shares and New Options the subject of the Entitlement 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 Entitlement 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 Entitlement 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 Shares and New Options under the Entitlement 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 B

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 Entitlement Offer or on the subsequent market for the Shares and New Options offered under the Entitlement Offer (including, without limitation, a material adverse effect on a decision of an investor to invest in those Shares and New Options); 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.

Offer means the offer for subscription of Shares and New Options pursuant to the Prospectus.

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 Entitlement 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 Entitlement Offer.

Relevant Company means the Company and each Subsidiary.

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