25 July 2023

Results of Entitlement Issue

Ragnar Metals Limited (**ASX: RAG**, **Ragnar**, **the Company**) confirms that the non-renounceable entitlement issue pursuant to its prospectus dated 27 June 2023 (**Entitlement Issue**), closed on 20 July 2023.

The Entitlement Issue offered Eligible Shareholders registered on the Record Date the ability to subscribe for Shares and Options on the basis of one (1) Share for every four (4) Shares held at an issue price of $0.02 per Share, together with one (1) Option for every one (1) Share issued, being total entitlements of 94,796,077 Shares and 94,796,077 Options.

The Company received valid acceptances from Eligible Shareholders for 51,149,660 Shares and 51,149,660 Options, representing gross proceeds of $1,022,993.20. These Shares and Options will be issued on 27 July 2023.

Ragnar wishes to thank all Eligible Shareholders who participated in the Entitlement Issue.

The remaining 43,646,417 Shares and Options 43,646,417, representing gross proceeds of $872,928.34, will be issued pursuant to the terms of the Underwriting Agreement with their issue expected by 3 August 2023.

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

For further enquiries, contact:

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