

13 October 2023

Corporate Update

Ragnar Metals Limited (**Company**) (ASX:**RAG**) advises that it has been served with a writ of summons in the Supreme Court of Western Australia by Trinity Corporate Pty Ltd (**Trinity Corporate**), claiming damages for unpaid consultancy, capital raising and introduction fees under one or more iteration(s) of a corporate advisory mandate entered into between the Company and Trinity Corporate Pty Ltd in 2016. Trinity Corporate was at the time an entity associated with Mr Anthony Torre.

The mandate was initially entered into in connection with a proposed acquisition of a company known as Genome Technologies Pty Ltd, a transaction that did not proceed because it was determined by ASX that the Company's structure and operations would not have been suitable for a listed entity (as announced on 12 October 2016). Trinity Corporate claims that it was entitled under the mandate to be paid a monthly fee of \$25,000 per month from May 2016 until a date 2 years after the contemplated relisting of the Company's securities and the right to be issued 25.9 million shares in the Company.

The Company was engaged in litigation with Trinity Corporate in relation to amounts claimed in the writ in 2017, which resulted in Trinity Corporate withdrawing a statutory demand (as announced on 1 March 2017). The matter had not been reagitated at any time since then until the recent service of the writ.

The Company considers that the writ is substantially devoid of particulars required in order to properly understand the case that is put against it, including the quantum of the claim actually alleged. The Company intends to defend the proceedings and is considering counter-claims against Trinity Corporate and those directors/officers associated with it.

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

For further enquiries, contact:

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Chairman

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