



8 March 2021

**GENERAL MEETING - NOTICE AND PROXY FORM**

Dear Shareholder

Ragnar Metals Holdings (ASX:RAG) (Company) is convening an Extraordinary General Meeting of shareholders to be held on Wednesday, 7 April 2021 at 10:00am (WST) at Suite 2, 11 Ventnor Avenue, West Perth WA 6005 (Meeting).

In accordance with subsection 5(f) of the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020, the Company will not be dispatching physical copies of the Notice of General Meeting (Notice). Instead, a copy of the Notice is available at the following link <https://www.ragnarmetals.com.au/asx-announcements>, and has also been lodged on the Australian Securities Exchange (ASX) and should be read in its entirety prior to voting.

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative.

**VOTING IN PERSON**

To vote in person, attend the Meeting at the time, date and place set out above.

**VOTING BY PROXY**

As you have not elected to receive notice by email, a copy of your personalized proxy form is enclosed for your convenience. Please complete and return the proxy form to the Company's share registry, Computershare Investor Services, using any of the following methods:

Online	at <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
By mobile	follow the instructions outlined on your proxy form attached
By fax	1800 783 447 within Australia +61 3 9473 2555 outside Australia
By mail	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia

In accordance with section 249L of the Corporations Act, shareholders are advised that:

- each shareholder has a right to appoint a proxy;
- the proxy need not be a shareholder of the Company; and
- a shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy Forms must be received by 10:00am (WST) on Monday, 5 April 2021.

Should you wish to discuss the matters in the Notice of Meeting, please contact the Company Secretary by telephone at +61 8 6245 2050.

If COVID-19 social distancing restrictions change prior to the Meeting, the Company will advise via an ASX announcement as to any changes in the manner in which the Meeting will be held and as to whether shareholders will still be able to attend in person and participate in the usual way.

Yours faithfully

Jessamyn Lyons

**COMPANY SECRETARY**

Suite 2, 11 Ventnor Street, West Perth, WA 6005, Australia

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Ragnar Metals Limited  
ACN 108 560 069

## Notice of General Meeting

Notice is given that the Meeting will be held at:

**Time:** 10:00am  
**Date:** 7 April 2021  
**Place:** Suite 2  
11 Ventnor Avenue  
West Perth WA 6005

**The business of the Meeting affects your shareholding and your vote is important.**

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (Sydney time) on 5 April 2021.

## Business of the Meeting

### 1. Resolution 1 – Change to nature and scale of activities.

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to and conditional upon the passing of all the Essential Resolutions, for the purpose of ASX Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change to the nature and scale of its activities resulting from completion of the Acquisitions, as described in the Explanatory Statement.”*

**Short Explanation:** If successful, the Acquisitions will result in the Company changing the nature and scale of its activities. ASX Listing Rule 11.1.2 requires the Company to seek Shareholder approval where it proposes to make a significant change to the nature and scale of its activities. The Company will also be required to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3. Please refer to the Explanatory Statement for details.

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a counterparty to the Acquisitions, and any other person who will obtain a material benefit as a result of the Acquisitions (except a benefit solely by reason of being a holder of the Company’s ordinary securities), or any associates of those persons.

### 2. Resolution 2 – Consolidation of capital

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to and conditional upon the passing of all the Essential Resolutions, pursuant to section 254H of the Corporations Act, clause 10.1(b) of the Constitution, ASX Listing Rules 7.21 and 7.22.1 and for all other purposes, all Securities be consolidated at a ratio of 5:1 and where this Consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction up to the nearest whole Security.”*

### 3. Resolution 3 – Issue of Consideration Securities – Leeds Project

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to and conditional upon the passing of all the Essential Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 4,000,000 Consideration Shares and 4,000,000 Vendor Options (all on a post-Consolidation basis) to the Leeds Project Vendors (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons.

### 4. Resolution 4 – Issue of Consideration Securities – Kenya Project

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to and conditional upon the passing of all the Essential Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,500,000 Consideration Shares (all on a post-Consolidation basis) to Jindalee Resources Limited (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons.

## 5. Resolution 5 – Issue of Shares and New Options under the Capital Raising

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to and conditional upon the passing of all the Essential Resolutions, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 275,000,000 Shares at \$0.02 per Share and New Options on the basis of one (1) free attaching New Option for every three (3) Shares issued (all on a post-Consolidation basis), to raise \$5,500,000 on the terms and conditions set out in the Explanatory Statement.”*

**Short Explanation:** The Company must issue a prospectus in order to satisfy the requirements of Chapters 1 and 2 of the ASX Listing Rules and as a condition of the Company's securities recommencing trading on the ASX following the Acquisitions. Please refer to the Explanatory Statement for details.

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons.

## 6. Resolution 6 – Issue of Options to Advisors

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to and conditional upon the passing of all the Essential Resolutions, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 45,000,000 Advisor Options (all on a post-Consolidation basis) to the Lead Manager or its nominee(s) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons.

## 7. Resolution 7 – Approval to Issue Securities to Related Party under Capital Raising – Steve Formica

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to and conditional on the passing of all the Essential Resolutions, for the purposes of ASX Listing Rule 10.11, approval is given for the Company to issue up to 12,500,000 Shares and 4,166,666 New Options to Steve Formica (or his nominee(s)) pursuant to their participation in the Capital Raising, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Steve Formica or his nominee(s), or any person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

## 8. Resolution 8 – Approval to Issue Securities to Related Party under Capital Raising – Eddie King

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to and conditional on the passing of all the Essential Resolutions, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to 2,500,000 Shares and 833,333 Capital Raising Options to Eddie King or his nominee(s) pursuant to his participation in the Capital Raising on the terms and conditions set out in the Explanatory Statement .”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Eddie King or his nominee(s), or any person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

## 9. **Resolution 9 – Approval to Issue Securities to Related Party under Capital Raising – David Wheeler**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to and conditional on the passing of all the Essential Resolutions, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to 1,000,000 Shares and 333,333 Capital Raising Options to David Wheeler or his nominee(s) pursuant to his participation in the Capital Raising on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of David Wheeler or his nominee(s), or any person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

## 10. **Resolution 10 – Approval to issue Director Options to Related Party – Steve Formica**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, subject to the passing of the Essential Resolutions, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Stevsand Investments Pty Ltd (ACN 009 076 224) 6,000,000 Director Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Stevsand Investments Pty Ltd, or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

**Voting Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on this Resolution may not be cast (in any capacity) by or on behalf of a related party of the company to whom the Resolution would permit a financial benefit be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 11. Resolution 11 – Approval to issue Director Options to Related Party – Eddie King

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, subject to the passing of the Essential Resolutions, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to La Paz Resources Pty Ltd (ACN 645 859 276) 6,000,000 Director Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of La Paz Resources Pty Ltd, or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

**Voting Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on this Resolution may not be cast (in any capacity) by or on behalf of a related party of the company to whom the Resolution would permit a financial benefit be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 12. Resolution 12 – Approval to issue Director Options to Related Party – David Wheeler

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*“That, subject to the passing of the Essential Resolutions, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to David Wheeler (or his nominee/s) 3,000,000 Director Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of David Wheeler (or his nominee/s), or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

**Voting Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on this Resolution may not be cast (in any capacity) by or on behalf of a related party of the company to whom the Resolution would permit a financial benefit be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

### **13. Resolution 13 – Issue of Employee Options to Mr Leo Horn**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to and conditional upon the passing of all the Essential Resolutions, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 4,000,000 Employee Options (all on a post-Consolidation basis) to Mr Leo Horn (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons.

### **14. Resolution 14 – Enable the issue of Options under an Employee Incentive Scheme – Ragnar Incentive Option Plan**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given to enable the Company to issue Options under the employee incentive scheme titled Ragnar Incentive Option Plan, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is eligible to participate in the Ragnar Incentive Option Plan, or any associates of those persons.

**Voting Prohibition Statement:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**Dated: 26 February 2021**

**By order of the Board**

**Steve Formica**  
**Non-Executive Chairman**

## **Voting Exclusion Statements**

Each Voting Exclusion Statement that applies to a Resolution as noted in the Agenda, does not apply to a vote cast in favour of that Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) provided the chair is not a Restricted Party in respect of the relevant Resolution (refer to Resolutions 10 to 12), the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Voting in person**

To vote in person, attend the Meeting at the time, date and place set out above.

## **Voting by proxy**

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on 08 6245 2050.



## Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

Resolutions 1 to 6 inclusive are **Essential Resolutions** and must be passed for the Acquisitions to proceed. If any of the Essential Resolutions are not approved at the Meeting, none of them will take effect and the Acquisitions and other matters contemplated by this Notice will not be completed.

### 1. Proposed acquisitions of Leeds Project and Kenya Project

#### 1.1 Background

Ragnar (then named Drake Resources Limited) listed on ASX in 2005. It has had diverse mineral exploration interests. Its principal area of activity has been base metal exploration interest in Scandinavia. It has held exploration projects in Norway, Sweden, and Finland, and currently holds a number of exploration projects in the Granmuren-Bergslagen area in Sweden. Historically Ragnar has also held exploration projects in Australia (gold, silver, uranium) and West Africa (the Seimana gold project in Guinea from 2012 until 2016 and various gold exploration projects in Senegal and Mauritania from 2010 until 2016).

In 2017, Ragnar restructured its capital and raised a total of \$1,750,000 under a prospectus to retire outstanding liabilities and provide new funding for exploration on its Scandinavian exploration projects. Ragnar's assets upon reinstatement consisted of three base metal projects in Scandinavia: Sulitjelma and Joma-Gjersvik in Norway and Granmuren-Bergslagen, in Sweden.

Since its recapitalisation, Ragnar has continued exploration on the Granmuren-Bergslagen exploration projects in Sweden. Ragnar has spent approximately \$500,000 on mineral exploration since its reinstatement in November 2017.

Ragnar has also assessed a number of potential mineral asset acquisition opportunities, including projects in Australia and Africa, but none of these acquisitions have proceeded. Ragnar has not raised any funds since 2017.

As announced to ASX on 21 January 2021, the Company has entered into the following binding heads of agreement:

- (a) with Maverick Exploration, Cale and Pearlglow (**the Leeds Vendors**) pursuant to which the Company may earn into an 80% interest in Prospecting Licences P15/6018 and P15/6018 (**the Leeds Project**) (**Leeds Acquisition**) (**Leeds Acquisition Agreement**); and
- (b) with Jindalee Resources Limited (**Jindalee** or **the Kenya Project Vendor**) pursuant to which the Company will acquire a 100% interest in Exploration Licences E39/1998 and E39/2005 (**the Kenya Project**) (**Kenya Project Acquisition**) (**Kenya Project Acquisition Agreement**).

Together, the Leeds Acquisition and the Kenya Project Acquisition are referred to as the **Acquisitions**.

The Acquisitions have been deemed to constitute a change to the nature and scale of the Company's activities for the purposes of the ASX Listing Rules. ASX Listing Rule 11.1.2 requires the Company to seek Shareholder approval where it proposes to make a significant change to the nature and scale of its activities. ASX has also advised the Company that it will be required to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3.

An overview of the Leeds Project and the Kenya Project is outlined in Sections 1.3 and 1.4 and summaries of the terms and conditions of the Leeds Acquisition Agreement and Kenya Project Acquisition Agreement are set out in Schedule 4 and Schedule 5.

## 1.2 Summary of Resolutions

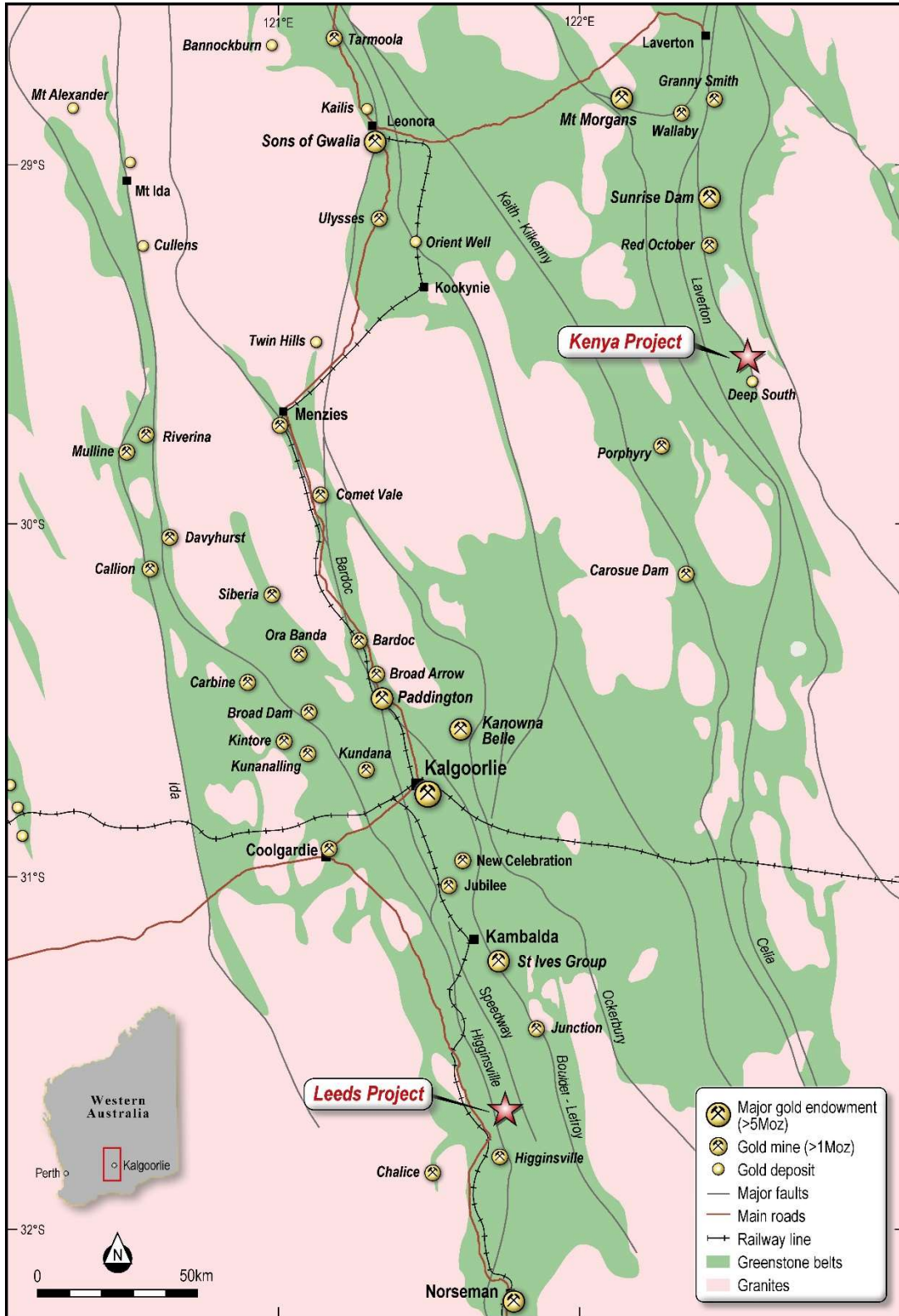
The Acquisitions are conditional on (amongst other things) the Company obtaining all necessary Shareholder and regulatory approvals to effect the Acquisitions. This Notice sets out the Resolutions necessary to complete the Acquisitions and the transactions contemplated by the Acquisition Agreements. Resolutions 1 to 6 are Essential Resolutions and are inter-conditional on each other Essential Resolution being approved. If any of the Essential Resolutions are not approved by Shareholders at the Meeting, none of them will take effect and settlement of the Acquisitions (**Settlement**) will not occur.

A summary of the Essential Resolutions is as follows:

- (a) Resolution 1 seeks Shareholder approval for the change to the nature and scale of the Company's activities as a result of the Acquisitions;
- (b) Resolution 2 seeks Shareholder approval for the Company's issued capital being consolidated on that basis that every 5 Shares and Options be consolidated into one Share and Option (as applicable) (**Consolidation**);
- (c) Resolution 3 seeks Shareholder approval to issue 4,000,000 Shares (**Leeds Consideration Shares**) and 4,000,000 New Options (Vendor Options), (all on a post-Consolidation basis) (together, the Leeds Consideration Securities) to the Leeds Vendors (or their nominees) at Settlement;
- (d) Resolution 4 seeks Shareholder approval to issue 2,500,000 Shares, (on a post-Consolidation basis) (**the Kenya Project Consideration Shares**) to Jindalee (or its nominee(s)) at Settlement;
- (e) Resolution 5 seeks Shareholder approval to issue up to 275,000,000 Shares at \$0.02 per Share and New Options on the basis of one (1) free attaching New Option for every three (3) Shares issued (all on a post-Consolidation basis), (together **Capital Raising Securities**), to raise up to \$5,500,000 via a prospectus (**Capital Raising**);
- (f) Resolution 6 seeks Shareholder approval to issue up to 45,000,000 New Options (**Advisor Options**) to the Lead Manager of the Capital Raising, or its nominees;
- (g) Resolutions 7, 8, and 9 seek Shareholder approval for the issue of a total of up to 16,000,000 Shares and 5,333,332 free attaching New Options to directors Steve Formica, Eddie King and David Wheeler (or their respective nominees), pursuant to their intended participation in the Capital Raising;
- (h) Resolutions 10, 11, and 12 seek Shareholder approval for the issue of a total of 15,000,000 New Options (Director Options) to the Directors, Steve Formica, Eddie King, and David Wheeler (or their respective nominees);
- (i) Resolution 13 seeks Shareholder approval for the issue of a total of 4,000,000 Employee Options to the Company's proposed Chief Geologist (or his nominee/s); and
- (j) Resolution 14 seeks Shareholder approval to enable certain issues of Options under the Ragnar Incentive Option Plan to be exempt from using placement capacity under ASX Listing Rule 7.1.

Other information considered material to a Shareholder's decision on whether to vote in favour of the Essential Resolutions is set out in this Explanatory Statement. Shareholders are advised to read this information carefully.

### 1.3 Overview of the New Projects

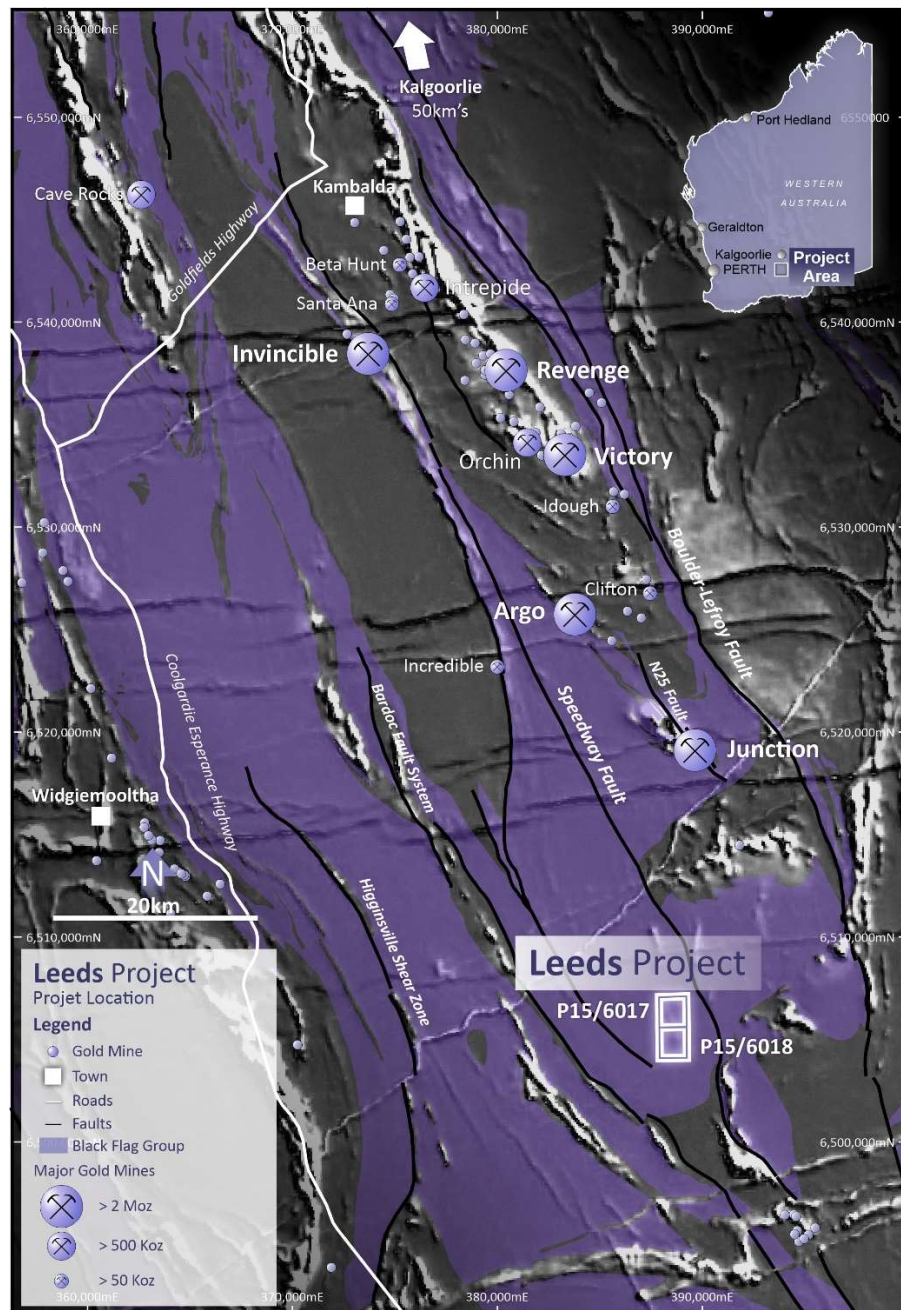


**Figure 1:** Location of the recently acquired Leeds and Kenya Gold Projects in the prolific gold mining district of the Norseman-Wiluna greenstone Belt.

The information in this document that relates to Exploration Results was announced by the Company on 21 January 2021. The Company is not aware of any new information or data that materially affects the information included in this document.

(a) Leeds Project

The Leeds Project is located 20 kilometres south along strike from the the Goldfields St Ives Gold Mining Camp at Kambalda, Western Australia (Figure 1). The project occurs in the area hosted by the Black Flag volcano-sedimentary package of rocks that host the Junction), Argo and Invincible gold deposits at the St Ives Gold Camp (Figure 2). Importantly, the project is located very close to the regional Speedway Fault and the associated subsidiary structures that are widely known to be critical for the formation of various deposits at St Ives including Invincible and Argo (Figure 2).



**Figure 2:** Airborne magnetic image showing the location of the Leeds Project in relation to the Kambalda gold mining camp including the deposits held by Goldfields that occur within and near the Black Flag Group rocks.

A variety of exploration including soil geochemistry, ground magnetics and drilling (RAB, aircore, RC and diamond) has been conducted by a series of companies in the past including Billiton (1988), Metana (1988-1990), Newcrest (1990-1993) and Acacia (1993-1996). A total of 226 drillholes were conducted by previous explorers, which are listed in

Table 1. There has not been any exploration conducted on the project since 1996 utilising more modern techniques.

Drilling by previous explorers has delineated a large gold mineralised system within the Leeds Project that has been interpreted in the past to be related to a north-northwest trending shear zone within a package of sedimentary and volcanoclastic rocks (Figure 3). The supergene mineralisation forms a flat-lying blanket 5 to 20 m in thickness at between 40 and 50 m depth beneath strongly depleted saprolitic clays with gold grade that ranges from 0.1 g/t Au and up to 11.6 g/t in places (Figure 3). Supergene gold mineralisation greater than 0.1 g/t has been defined over a zone approximately 1.5 km long and up to 400m wide (Figure 3). One standout drilling intersection occurs within the transitional zone between the oxidised and primary mineralisation and intersected:

**17 m at 5.7 g/t Au** from 94 m in LRC001 including **2 m at 40.9 g/t Au** (Figure 3 and 4).

Other intersections from historic drilling returned both very high grade and large lower grade widths including:

**4 m at 17.5 g/t Au** from 74 m in LRC004 (primary zone);

**6 m at 4.2 g/t Au** from 48 m in PDR006 including **2 m at 11.7 g/t Au** (supergene zone);

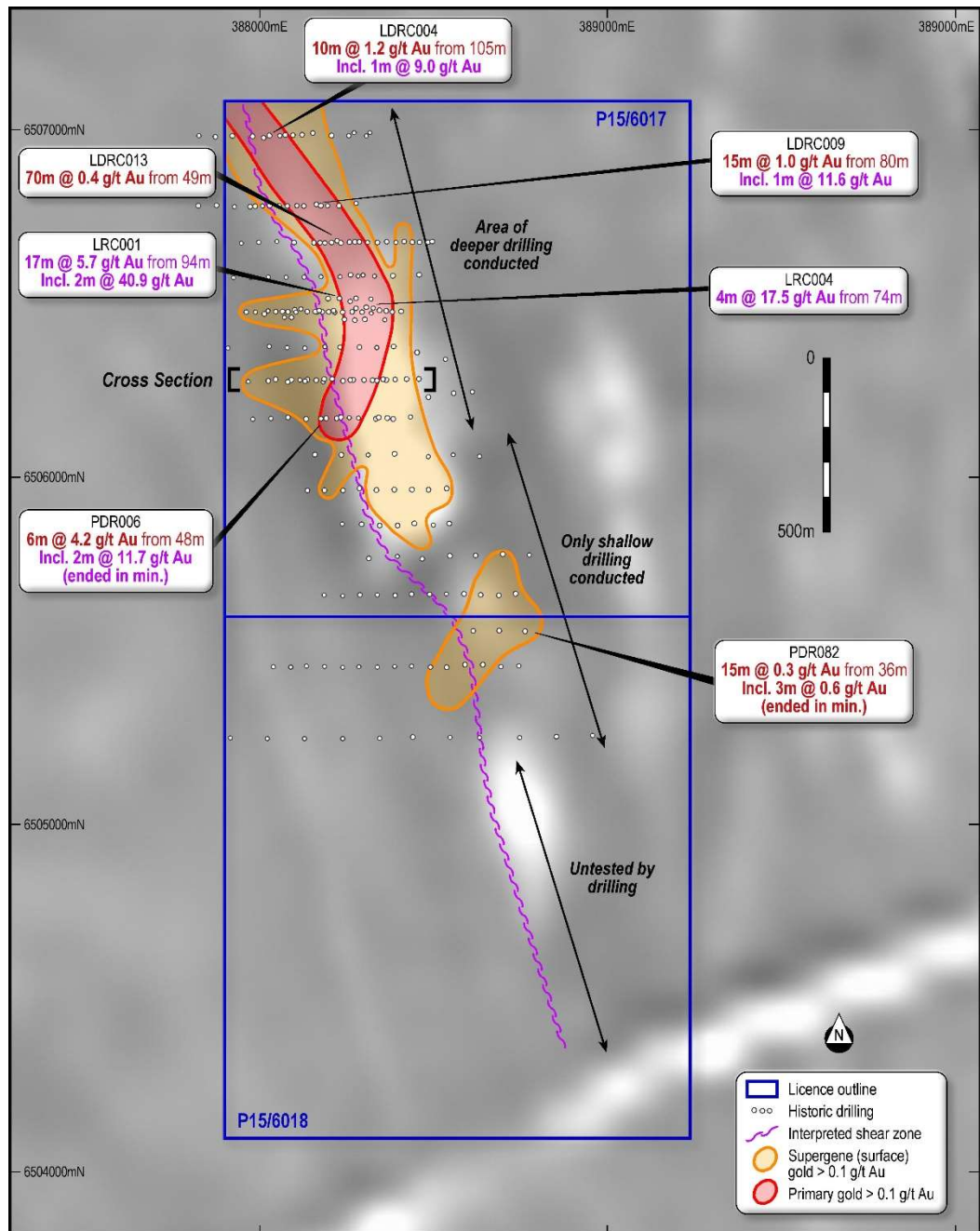
**70 m at 0.4 g/t Au** from 49 m in LDRC013 including **1 m at 4.2 g/t Au** (oxide & primary zone):

**15 m at 1.0 g/t Au** from 80 m in LDRC009 including **1 m at 11.6 g/t Au** (primary zone);

**10 m at 1.2 g/t Au** from 105 m in LDRC004 including **1 m at 9.0 g/t Au** (primary zone);  
and

**28 m at 0.5 g/t Au** from 79 m in LFR027 including **1 m at 4.9 g/t Au** (oxide & primary zone).

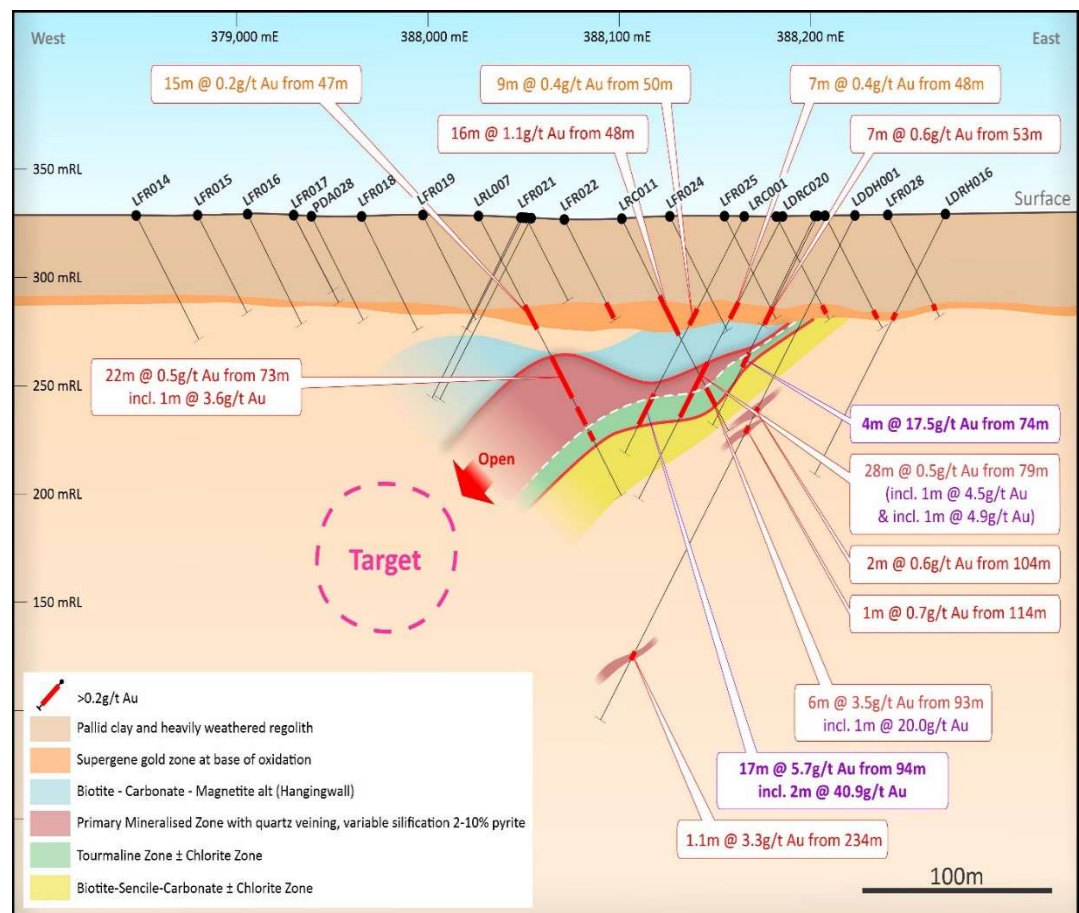
The full detail of the drilling results was set out in Table 1 of the Company's ASX Announcement released on 21 January 2021.



**Figure 3:** Airborne magnetic image at the Leeds Project showing the historic collars and the outlines of intersected supergene (oxidised) and primary gold mineralisation, interpreted gold bearing shear zone, significant previous intersections and cross section location.

Primary bedrock mineralisation has been intersected over the northern 800 m of the supergene anomaly, however, this distribution is primarily due to deeper drill testing from 50-100 m depth limited to the northern part of the supergene anomaly (Figure 3). In the northern area, a variety of drilling orientations have been adopted to intersect deeper primary basement mineralisation, however it is clear that the dominant orientation of the best mineralisation has not yet been defined. Only one diamond drill hole was conducted, hole LDDH001, by Newcrest, however it is located east and likely below the zone of best gold mineralisation (Figure 4). Nevertheless, structural measurements on the drill core indicates that most of the mineralised veins trend north-northeast and dip 60 degrees southeast.

Previous exploration suggest that the Leeds Project sits on a large, primarily untested hydrothermally altered gold bearing shear zone at depth below an extensive zone of supergene gold mineralisation Recent geological compilation work by Ragnar indicates a well-defined hydrothermal alteration zonation pattern at depth. The core of the primary mineralised zone is characterised by strong quartz veining, variable silicification and 2-10% disseminated pyrite as well as a strong tourmaline zone with rare fuchsite along the base coincident with the best gold assays (Figure 4). An upper hanging wall zone of biotite-carbonate-magnetite alteration occurs above the mineralisation and a lower footwall zone of biotite-sericite-carbonate occurs below the mineralisation (Figure 4). This work clearly demonstrates a flat-lying gold distribution and a possible westerly dip where mineralisation is open. In addition, a spatial association of magnetite alteration above the gold mineralisation may explain the airborne magnetic anomalies (Figure 3). This breakthrough in geological understanding at the Leeds Project will assist in Ragnar’s ongoing interpretation and identification of further drill targets.



**Figure 4:** Interpreted cross section through the northern area of the Leeds Project at 6,506,480N showing a well-defined alteration zonation pattern.

As part of its due diligence the following work has been completed by Ragnar:

- Data entry of rock types and alteration to assist full geological cross-sectional interpretation across the Leeds Project;
- Registering historic soil geochemistry maps to identify areas of gold anomalism at surface; and
- Reprocessing of the airborne magnetic and radiometric data to assist a new structural interpretation including cross structures that might be related to north-northeast trending gold bearing veins identified in the diamond drill core.

The Company has undertaken appropriate enquiries into the Projects for the Board to be satisfied that the Acquisitions are in the interests of the Company and its security holders.

Ragnar is also finalising its proposed maiden drill program plan at the Leeds Project. This program will comprise deeper RC drilling below the large low-grade supergene gold intersections as well as some key oriented diamond drill core to accurately define the orientation of gold bearing veins and structures. In addition to this work, a reconnaissance aircore drill program will also be planned to test the southern extension of the gold bearing shear zone and magnetic anomalies that have never been drill tested. The Company is also considering various geophysical methods designed to map the gold-bearing shear zones on the Leeds Project.

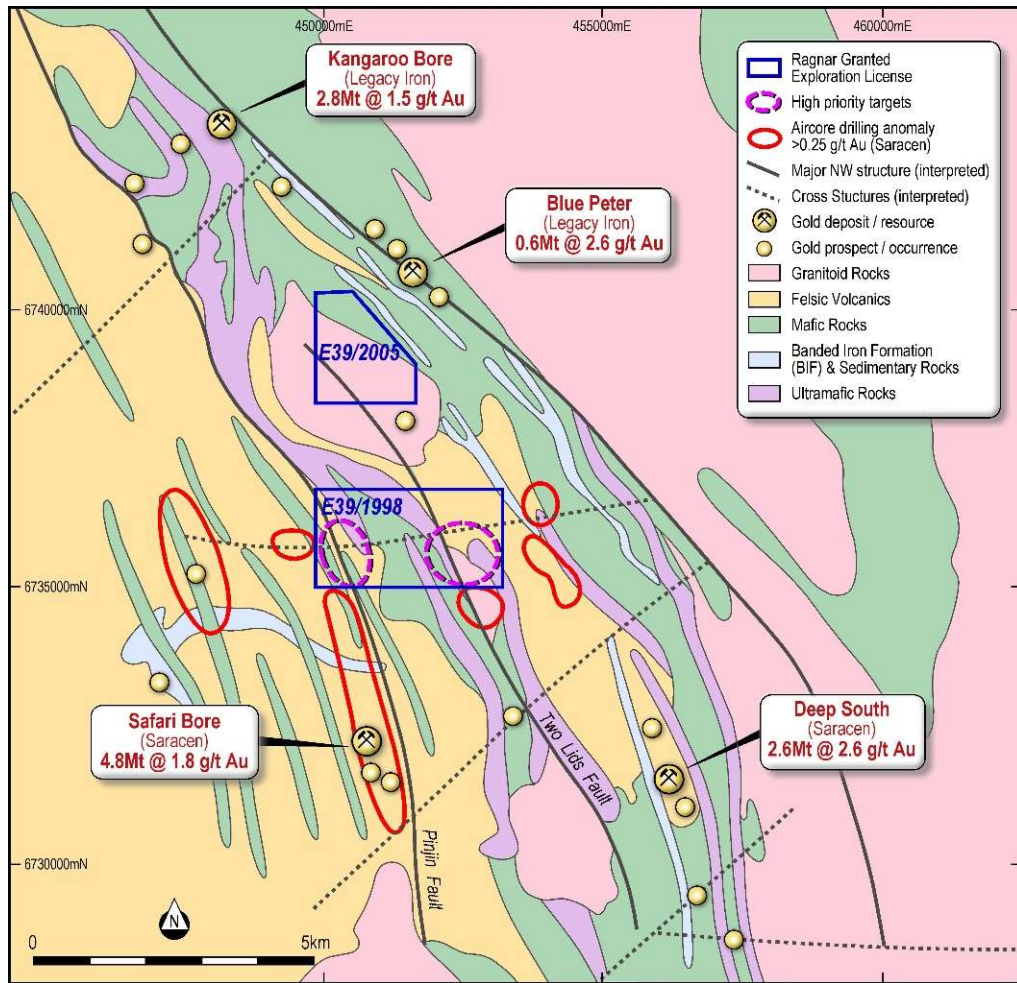
(b) Kenya Project

The Kenya Project is located 50 km along strike to the south of the AngloGold Ashanti's Sunrise Dam gold mining camp in the Laverton mining district (Figure 1). Locally the project occurs 4-5 km north, along strike from Saracen's Deep South and Safari Bore deposits. The Project also occurs 1-5 km south along strike from Legacy Iron's Kangaroo Bore and Blue Peter gold deposits which occur on a mining lease application. The Kenya Project is well located between known gold deposits within a highly fertile greenstone belt (Figure 5).

Shallow aircore drilling by Saracen to the south of the Kenya Project indicates extensive gold anomalies  $>0.25$  g/t Au that occur up to the southern boundary of E39/1998 (Saracen Minerals ASX announcement dated 18 Feb 2020; Figure 5). The anomalies identified by Saracen include the northern extension of the Safari Bore trend as well as anomalies that occur associated with the Two Lids Fault that also occur up to the southern boundary of E39/1998 (Figure 5).

On the Kenya Project, two high priority drill targets have been identified from geology mapping, airborne magnetic geophysics and historical geochemistry database (Figure 5). The targets occur along the important Pinjiun and Two Lids gold-bearing fault systems that cross-cut important lithological greenstone and/or intrusive granite contacts which are supported by elevated gold from previous shallow drilling (Figure 5). A program of work permit (POW) has been granted to test these targets initially utilising aircore drilling methods. This work program will be conducted once the priority work at the Leeds Project is complete following reinstatement.

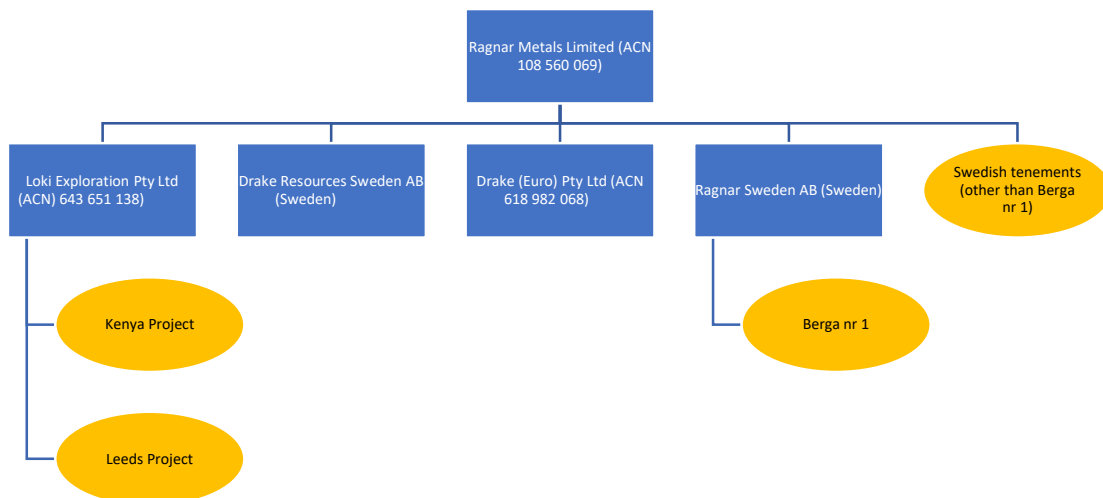




**Figure 5:** Interpreted bedrock geology map showing the location of the Kenya Project licenses located between the gold deposits held by Saracen Minerals and Legacy Iron.

#### 1.4 Group structure

A group structure diagram is set out below, which assumes completion of the Acquisitions:



Notes:

1. Drake Resources Sweden AB formerly held a number of the Company's mineral assets in Scandinavia, but it is no longer active. The Company has put Drake Resources Sweden AB into voluntary liquidation under Swedish law.

## **1.5 Acquisition Agreements**

A summary of the terms of the Acquisition Agreements is set out in Schedule 4 and Schedule 5.

## **1.6 Re-compliance with Chapters 1 and 2 of the ASX Listing Rules**

The Acquisitions require Shareholder approval under ASX Listing Rule 11.1.2 and cannot proceed if approval under that rule is not forthcoming.

Pursuant to ASX Listing Rule 11.1.3, the Company is required to re-comply with Chapters 1 and 2 of the ASX Listing Rules prior to the Company completing the Acquisitions.

For this purpose, the Company will be required to re-comply with the conditions of listing on ASX set out in Chapters 1 and 2 of the ASX Listing Rules in order to achieve Settlement and before it can be re-instated to trading on ASX following Settlement. The Acquisitions may not proceed if these requirements are not met.

ASX has an absolute discretion in deciding whether or not to re-admit the Company to the official list and to quote its securities, and therefore the Acquisitions may not proceed if ASX decides to exercise that discretion.

Investors should take into account these uncertainties in deciding whether or not to buy or sell the entity's securities.

ASX takes no responsibility for the contents of this Notice.

The Company confirms that it is in compliance with its continuous disclosure obligations under ASX Listing Rule 3.1.

## **1.7 ASX waivers**

ASX Listing Rule 2.1 Condition 2 provides that it is a condition of quotation of the main class of a company's securities of an entity seeking admission to ASX that the issue price of the securities for which the company seeks quotation must be at least 20 cents in cash. In addition, ASX Listing Rule 1.1 Condition 12 provides that for an entity to be admitted to the Official List, the exercise price for any options on issue must be at least 20 cents in cash.

ASX has granted the Company a waiver from the requirements outlined above to enable the Company to issue Shares for the purpose of satisfying ASX Listing Rule 2.1, Condition 2 at \$0.02 per Share (on a post-Consolidation basis), together with a waiver from ASX Listing Rule 1.1 Condition 12 to have up to 178,966,667 Options on issue with an exercise price less than \$0.20 each. These waivers are subject to the following conditions:

- (a) the issue price of the Capital Raising Shares is not less than \$0.02 per Share and the exercise price of the Options is not less than \$0.04 each;
- (b) the terms of the waivers are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares or Options (as the context requires), are clearly disclosed in the Notice of Meeting and in the prospectus to be issued in respect of the Capital Raising (refer to disclosure at Sections 3.6 and 6.5(c) and Schedules 2 and 3);
- (c) the Company completes a consolidation of its capital structure in conjunction with the Acquisitions such that the securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of suspension of the Company's securities from official quotation, to achieve a market value of its securities of not less than \$0.02 each (this will be satisfied by

Shareholders approving Resolution 2); and

- (d) Shareholders approve the exercise price of the Options in conjunction with the approval obtained under ASX Listing Rule 11.1.2 for the Acquisitions (refer to Resolutions 1-3 and 4-13 and Section 3.6).

The Company is seeking Shareholder approval under ASX Listing Rule 10.11 for the issue of certain securities to related parties, including Director Options, and securities under the Capital Raising pursuant to related parties' participation in the Capital Raising, and which are only to be issued if and when all other securities are issued at Completion. ASX Listing Rule 10.11 requires an issue of equity securities to a related party to be completed within one month of the securityholders' meeting at which the approval is obtained. ASX has granted the Company a waiver from ASX Listing Rule 10.13.5 to enable the Company to state in the Notice that these securities will be issued at the same time as securities to be issued under the Capital Raising, rather than within one month after the date of the Meeting, subject to the following conditions:

- (e) these securities are issued by no later than the date the Capital Raising Shares are issued, which must be no later than 3 months after the date of the Meeting;
- (f) these securities are issued pursuant to the relevant terms and conditions set out in the Notice of Meeting;
- (g) the circumstances of the Company, as determined by ASX, have not materially changed since the Shareholders approved the issue of these securities; and
- (h) the terms of this waiver are clearly disclosed in the Notice of Meeting and the prospectus to be issued in respect of the Capital Raising.

## 1.8 Consolidation

The Company proposes to undertake the consolidation of its Shares on a 5:1 basis, as set out in further detail in Section 3 (**Consolidation**).

Approval for the Consolidation is the subject of Resolution 2.

## 1.9 Capital Raising

For the purposes of re-complying with Chapters 1 and 2 of the ASX Listing Rules and to meet the conditions of the Acquisition Agreements, the Company proposes to conduct the Capital Raising to raise \$5,500,000 via the issue of 275,000,000 Shares at an issue price of \$0.02 per Share and New Options on the basis of one (1) free attaching New Option for every three (3) Shares issued (all on a post-Consolidation basis). The Capital Raising will be conducted under a prospectus to be prepared by the Company (**Prospectus**).

An amount of \$1,000,000 (50,000,000 Shares and 16,666,667 free attaching Options) of the Capital Raising will be made available in priority to existing Shareholders of the Company (**Priority Offer**) on the following basis:

- (a) Each Shareholder will be entitled to apply for a parcel of \$2,000 worth of Shares.
- (b) Shareholders may apply for additional Shares in the priority offer, with their allocations being determined pro rata to their existing holding.

Approval for the issue of Securities pursuant to the Capital Raising is the subject of Resolution 5.

The Company has engaged CPS Capital Group Pty Ltd as lead manager with respect to the Capital Raising (**Lead Manager**).

## 1.10 Proposed capital structure

The proposed capital structure of the Company on a pre- and post- Consolidation basis following completion of the Acquisitions and issue of all Securities contemplated by this Notice including the Capital Raising is set out below.

Security	Number (pre- Consolidation)	Number (post- Consolidation <sup>1)</sup> )	% post- Completion (undiluted)
<b>Shares</b>			
Shares currently on issue	313,424,062	62,684,812	18.21%
Shares to be issued under the Capital Raising	1,375,000,000	275,000,000	79.90%
Shares to be issued under the Leeds Acquisition Agreement <sup>2</sup>	20,000,000	4,000,000	1.16%
Shares to be issued under the Kenya Project Acquisition Agreement	12,500,000	2,500,000	0.73%
<b>Total Shares on issue on completion of the Transaction<sup>6</sup></b>	<b>1,720,924,062</b>	<b>344,184,812</b>	<b>100</b>
<b>Options</b>			
Options currently on issue <sup>3</sup>	96,500,000	19,300,000	-
Options to be issued under the Capital Raising <sup>4</sup>	458,333,333	91,666,667	-
Options to be issued under the Leeds Acquisition Agreement <sup>2,4</sup>	20,000,000	4,000,000	-
Options to be issued to Advisors <sup>4</sup>	225,000,000	45,000,000	-
Options to be issued to Directors <sup>4</sup>	75,000,000	15,000,000	-
Options to be issued to Chief Geologist <sup>5</sup>	20,000,000	4,000,000	-
<b>Total Options on issue on completion of the Transaction</b>	<b>894,833,333</b>	<b>178,966,667</b>	<b>-</b>

### Notes

1. This assumes Ragnar completes a consolidation of its capital on the basis of 1 security for every 5 currently on issue (**Consolidation**).
2. This is based on 4,000,000 Shares and 4,000,000 Vendor Options (all-post-Consolidation) being issued to the Leeds Vendors (or their nominee/s).
3. These options comprise (on a post-Consolidation basis, subject to rounding up of fractional entitlements to the nearest whole Option on an individual holder basis):
  - 2,800,000 options with an exercise price of \$0.15 and an expiry date of 5 May 2021
  - 7,000,000 options with an exercise price of \$0.10 and an expiry date of 8 June 2021

- 5,000,000 options with an exercise price of \$0.125 and an expiry date of 8 June 2021
  - 400,000 options with an exercise price of \$0.15 and an expiry date of 8 June 2021
  - 3,500,000 options with an exercise price of \$0.105 and an expiry date of 13 June 2021
  - 600,000 options with an exercise price of \$0.075 and an expiry date of 2 September 2022
4. The New Options, the Vendor Options, the Advisor Options and the Director Options, are all proposed to have an exercise price of \$0.04 and an expiry date two (2) years after the date of issue of the options, and on the terms and conditions set out in Schedule 2. All Options will be issued on the same date and will therefore be in the same class.
  5. The Employee Options to be issued to the Chief Geologist (or his nominee/s) will be on the terms and conditions set out in Schedule 3.
  6. The Company has issued convertible notes to the value of \$200,000 in the previous 6 months. These are convertible into a maximum of 47,013,699 Shares (pre-Consolidation) (or 9,402,739 Shares post-Consolidation) at a conversion price of \$0.02 (on a post-Consolidation basis). The Company intends to redeem the convertible notes in full for cash from the proceeds of the Capital Raising.

### **1.11 Pro forma statement of financial position**

The Company's pro-forma statement of financial position as at completion of the Acquisitions is set out in Schedule 1. This is based on the Company's reviewed financial statements for the half year ended 31 December 2020, adjusted for completion the Acquisitions and the Capital Raising, and issue of all Securities contemplated by this Notice.

Revenue forecasts relating to mineral exploration companies are uncertain, and accordingly the Company is unable to provide investors with reliable revenue, profit, or cash flow projections or forecasts, including as a result of the Acquisitions.

### **1.12 Indicative use of funds**

The Company intends to apply funds raised under the Capital Raising, together with existing cash reserves, over the first two years following re-admission of the Company to the Official List of ASX as follows:

Item	Minimum and Maximum Subscription (\$5,500,000)	%
<b>Total funds raised</b>	<b>5,500,000</b>	
Add cash reserves*	356,000	
<b>Total cash resources</b>	<b>5,856,000</b>	<b>100%</b>
Expenses of the Capital Raising <sup>1</sup>	650,000	11.10%
Repayment of Convertible Notes	240,000	4.10%
Repayment of Unsecured Loans	212,000	3.62%
Leeds Project Acquisition Consideration	120,000	2.05%
Exploration Expenditure – Leeds Project <sup>2</sup>	750,000	12.80%
Exploration Expenditure – Kenya Project <sup>3</sup>	800,000	13.66%
Exploration Expenditure – Swedish Tenements <sup>4</sup>	1,000,000	17.08%
Administration costs <sup>5</sup>	800,000	13.66%
Other general working capital	1,284,000	21.93%
<b>Total</b>	<b>5,856,000</b>	<b>100%</b>

**Note:** The above table is indicative only and subject to change.

\* The cash and cash equivalents balance in the pro-forma statement of financial position.

1. Comprising the following:
  - a. ASIC Fees - \$3,206
  - b. ASX Fees - \$112,000
  - c. Lead Manager Fees (maximum) - \$330,000
  - d. Legal Fees - \$100,000
  - e. Tenement reports, Australia & Sweden - \$50,000
  - f. Investigating Accountant's Fees - \$8,000
  - g. Independent Geologist's Fees - \$15,000
  - h. Printing, Distribution and Miscellaneous - \$32,000
2. Leeds Project exploration expenditure (2 years)
  - a. Phase 1 \$250,000  
Including compilation of past exploration data, geological modelling/ interpretation, geophysics and approx. 1,000m of aircore drilling
  - b. Phase 2 \$500,000  
Approximately 3,500m of RC and diamond drilling to test system at depth
3. Kenya Project exploration expenditure (2 years)
  - a. Phase 1 \$250,000  
Including compilation of past exploration data, geological interpretation, soil sampling and reconnaissance aircore drilling
  - b. Phase 2 \$550,000

Including approximately 3,500m of RC and diamond drilling

4. Swedish Project exploration expenditure:
  - a. Phase 1 drilling at Bergslagen nickel-copper prospect, including assays \$770,000
  - b. Various exploration, other Swedish tenements \$230,000
5. Includes ASX compliance costs, director and company secretarial fees, office costs, corporate advisory and PR costs, accounting, IT, audit, and general overhead costs for a period of 24 months following reinstatement to official quotation.

### 1.13 Indicative timetable

An indicative timetable for the Acquisitions and the associated Capital Raising is set out below:

Event	Date
Lodgement of the Prospectus with the ASIC	12 March 2021
Prospectus opens	12 March 2021
Closing Date of Priority Offer	31 March 2021
Shareholders meeting to approve the Acquisitions	7 April 2021
Prospectus closes	9 April 2021
Issue of Consideration Securities and Shares and New Options under the Capital Raising	14 April 2021
Despatch of holding statements	14 April 2021
Re-quotation on the ASX	19 April 2021

### 1.14 Board intentions upon Settlement

In the event that Settlement occurs, the Company proposes to:

- (a) carry out exploration activities on the Leeds Project and the Kenya Project;
- (b) proceed to the drilling of the Granmuren nickel anomaly on its Berga nr 1 tenement in Sweden, and otherwise continue its Swedish exploration program; and
- (c) allocate funds raised from the Capital Raising, together with the Company's existing cash reserves as set out in Section 1.13.

### 1.15 Advantages of the Acquisitions

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Acquisitions represents an attractive opportunity for the Company to diversify its mineral exploration portfolio.;
- (b) the Acquisition Agreements require the Company to complete a capital raising to raise \$5,500,000 which will provide the Company with sufficient funds to implement the proposed exploration program; and
- (c) the potential increase in market capitalisation of the Company following Settlement and the associated Capital Raising may lead to increased coverage from investment analysts, access to improved equity capital market opportunities and increased liquidity, which are not currently present.

## 1.16 Disadvantages of the Acquisitions

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Company will be changing the focus of its exploration activities to gold exploration in Australia, which may not be consistent with the objectives of all Shareholders;
- (b) the Acquisitions will result in the issue of the Consideration Securities and Capital Raising Shares, all of which will have a dilutionary effect on the holdings of Shareholders;
- (c) in connection with the Acquisitions, the Company has been required to engage a number of advisors, lawyers and experts to facilitate and report on the Acquisition, which represent sunk, but necessary, costs to the Company; and
- (d) there are additional risk factors associated with the change in nature of the Company's activities resulting from the Acquisitions. Some of the key risks are summarised in Section 1.17.

## 1.17 Risk factors

Shareholders should be aware that if the Acquisitions are approved and Settlement occurs, the Company will be changing the nature and scale of its activities and will be subject to additional or increased risks arising from the Acquisition Agreements and other agreements.

The risks and uncertainties described below are not intended to be exhaustive. There may be additional risks and uncertainties that the Company is unaware of or that the Company currently considers immaterial, which may affect the Company. Based on the information available, a non-exhaustive list of risk factors for the Company, associated with the Acquisitions is set out below.

### (a) Risks relating to the change in nature and scale of activities

#### (i) Completion risk

Pursuant to the Acquisition Agreements, the Company has agreed to acquire 100% of the Kenya Project, and 80% of the Leeds Project Tenements, completion of which is subject to the fulfilment of certain conditions. There is a risk that the Conditions Precedent cannot be fulfilled and, in turn, that completion of the Acquisitions does not occur.

If the Acquisitions are not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved.

#### (ii) Re-quotations of Shares on ASX

The Acquisitions constitute a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of ASX.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotations of its securities on the ASX. Should this occur, the securities will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the ASX Listing Rules.

### (b) Risks in respect of the Leeds Projects and Kenya Project and current operations

#### (i) Information Accuracy Risk



The Company will be acquiring mining information from the Vendors which has been compiled by previous explorers on the Projects. Any inaccuracies in that information could adversely affect the Company's ability to implement its planned exploration program.

(ii) Joint Venture Risk

Upon completion of the Leeds Acquisition, the Company will be the holder of an 80% interest in the Leeds Projects Tenements, and consequently, Maverick Exploration will be the Company's joint venture partner in respect of that Project. The Company will have certain obligations under the JV Agreement, and there is a risk that it will not be able to perform these obligations. If the Company breaches the JV Agreement, its interest in the Leeds Project may be diluted, which will affect the Company's ability to implement its exploration program and affect the Company's consolidated total assets.

(iii) Gold Price Risk

Gold prices fluctuate and are affected by numerous industry factors including demand for gold, forward selling by producers, production cost levels in major producing regions, and macroeconomic factors (such as inflation, interest rates, currency exchange rates and global and regional demand for, and supply of gold).

(c) **Industry Specific Risks**

(i) Exploration and Operating Risk

The tenements the subject of the Projects (**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:

- (A) the Company's ability to maintain title to the Tenements;
- (B) the Company being able to delineate economically mineable resources and reserves;
- (C) positive movements in the price of gold and exchange rate fluctuations;
- (D) the Company obtaining all consents and approvals (including environmental approvals) necessary to conduct its exploration activities; and
- (E) 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 Projects, a reduction in the cash reserves of the Company and possible relinquishment of Tenements.

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

(ii) Resources and Reserves

There are currently no Reserve or Resource estimates in respect of any of the Projects. 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 extent on interpretations which may prove to be inaccurate.

(iii) 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 precious and base metals, technological advancements, forward selling activities and other macroeconomic factors.

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.

(iv) 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.

(v) 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.

(vi) Exploration Costs

The exploration costs of the Company as set out in Section 1.12 (Indicative use of funds) 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.

(vii) Mine Development

Possible future development of mining operations at the Projects 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 Projects, 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.

(d) **General risks**

(i) Additional requirements for capital

The funds to be raised under the Capital Raising are considered sufficient to meet the immediate objectives of the Company and implementation of the strategy detailed in Section 1.14 (Board intentions following Settlement). 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.

Following completion of the Capital Raising, 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 their activities and 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.

(ii) 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.

(iii) 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 Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (A) general economic outlook;
- (B) interest rates and inflation rates;
- (C) currency fluctuations;
- (D) changes in investor sentiment toward particular market sectors;
- (E) the demand for, and supply of, capital; and
- (F) 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.

(iv) Taxation

The acquisition and disposal of securities will have tax consequences which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities in the Company from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of acquiring or disposing of securities in the Company.

(v) 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.

(vi) Risk of high volume of Share sales

If Settlement occurs, the Company will have issued a significant number of new securities to various parties. The Vendors and others that receive Shares and Options as a result of the Acquisitions or the Capital Raising may not intend to continue to hold those Shares and Options and may wish to sell them on ASX (subject to any applicable escrow period). There is a risk that an increase in the amount of people wanting to sell Shares and Options may adversely impact on the market price of the Company's securities.

There can be no assurance that there will be, or continue to be, an active market for securities in the Company or that the price of those securities will increase. As a result, shareholders may, upon selling their securities in the Company, receive a market price for their securities that is less than the price of securities offered pursuant to the Capital Raising.

(vii) 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.

(viii) 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.

(ix) 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.

As at the date of this Notice, the Company is not involved in any litigation.

(x) 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.

The above list of risk factors should not be taken as exhaustive of the risks faced by the Company or investors in the Company. The above risk factors, and others not specifically mentioned may in the future materially affect the financial performance of the Company and the value of securities in the Company. Securities in the Company carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Any investment in the Company is highly speculative.

#### **1.18 Intentions if the Acquisitions are not approved**

If the Conditions Precedent under the Acquisition Agreements are not satisfied or waived, including if all of the Essential Resolutions are not passed, the Acquisitions will not proceed. The Company will continue with its existing projects and will seek alternative investment opportunities to build Shareholder value.

ASX informed the Company in September 2020 that it had formed the view that the Company did not have sufficient activities to comply with ASX Listing Rule 12.1 and that it would re-consider the Company's compliance with that rule after 6 months before it would consider whether to reinstate the Company's securities to official quotation. The Company would have to raise sufficient funds and expend them on its Swedish exploration projects in order to satisfy these requirements. There is no guarantee that the Company would be able to raise funds solely for use on its Swedish exploration tenements, or that ASX would agree that the Company satisfied ASX Listing Rule 12.1 and reinstate the Company's securities to official quotation. The Company would be liable to be removed from the official list 2 years after the date of its suspension from official quotation (7 August 2020) if it does not achieve reinstatement to official quotation. ASX may decide to remove the Company from the official list under ASX Listing Rule 17.5 earlier than that date.

#### **1.19 Directors' interests in the Acquisitions**

None of the Company's existing Directors have any interest in the Acquisitions.

#### **1.20 Leeds Vendors and Kenya Project Tenement Vendor**

None of the Leeds Project Vendors or the Kenya Project Tenement Vendor, or any associates of such persons, are related parties of the Company or hold a substantial interest in the Company's securities.

#### **1.21 Conditionality of Essential Resolutions**

All Essential Resolutions (Resolutions 1 to 6) are inter-conditional, meaning that each of them will only take effect if all of them are approved by the requisite majority of Shareholders' votes at the Meeting. If any one of the Essential Resolutions are not approved at the Meeting, none of them will take effect and the Acquisition Agreements and other matters contemplated by the Resolutions will not be completed pursuant to this Notice.

Resolutions 7, 8, 9, 10, 11, 12 and 13 relating to the issue of securities to related parties and the proposed Chief Geologist, are conditional on the Essential Resolutions being passed, but the Essential Resolutions are not conditional on those Resolutions being passed.

Resolution 14 (to enable the issue of Options under the Ragnar Incentive Option Plan to be exempt from using placement capacity under ASX Listing Rule 7.1) is not conditional on any of the other Resolutions.

#### **1.22 Directors' recommendations and voting intentions**

Based on the information available, including that contained in this Explanatory Statement and the advantages and disadvantages outlined above, the current Directors consider that the Acquisitions

are in the best interests of the Company and its Shareholders and recommend that Shareholders vote in favour of each of the Essential Resolutions.

None of the current Directors hold any interest in Maverick Exploration or Jindalee.

The Company has taken appropriate enquiries into the assets constituting and the liabilities appertaining to, and the prospects of, the Projects being acquired, for the Board to be satisfied that the Transaction is in the interest of the Company and its shareholders.

### **1.23 Fees paid or payable in connection with finding, arranging or facilitating the Acquisitions**

Other than as disclosed in this Notice, there are no fees payable to any person in connection with finding, arranging, or facilitating the Acquisitions or Capital Raising.

The consideration payable to the Vendors under the Acquisition Agreements is set out in Sections 1.5, 4 and 5, and the proposed fees payable to the Lead Manager in respect of the Capital Raising are set out in Section 7. The Company proposes to seek Shareholder approval for the issue of Director Options to the Directors as set out in Section 9, but those proposed issues are not in connection with finding, arranging or facilitating the Acquisitions.

## **2. Resolution 1 – Change to nature and scale of activities**

### **2.1 General**

Resolution 1 seeks approval from Shareholders for the Acquisitions.

As set out above, the Acquisitions will constitute a change the nature of the Company's activities from mineral exploration focussed on base metals exploration in Scandinavia by expanding to encompass gold exploration in Australia.

A detailed description of the Leeds Project and Kenya Project is outlined in Section 1.3. A summary of the terms and conditions of the Acquisition Agreements is set out in Schedule 4 and Schedule 5.

### **2.2 ASX Listing Rule 11.1**

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable (and before making the change) and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the entity were applying for admission to the Official List.

ASX has indicated to the Company that the change in the nature and scale of the Company's activities as a result of the Acquisitions requires the Company, in accordance with ASX Listing Rule 11.1.2, to obtain Shareholder approval, and the Company must comply with any requirements of ASX in relation to the Notice of Meeting.

### **2.3 Suspension continues until re-compliance with Chapters 1 and 2 of the ASX Listing Rules**

ASX has also indicated to the Company that the change in the nature and scale of the Company's activities constituted by the Acquisitions requires the Company (in accordance with ASX Listing Rule 11.1.3) to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules (including any ASX requirement to treat the Company's Securities as restricted Securities).

If the Essential Resolutions are approved at the Meeting, it is expected that the Company's Securities will remain suspended from quotation until the Company has completed the Acquisition Agreements and re-complied with Chapters 1 and 2 of the ASX Listing Rules, including by satisfaction of ASX's conditions precedent to reinstatement.

If the Essential Resolutions are not approved at the Meeting, the Acquisitions will not proceed, and the Company's Securities are expected to remain suspended from Official Quotation.

### **3. Resolution 2 – Consolidation of capital**

#### **3.1 Background**

Resolution 2 seeks Shareholder approval for the Company to undertake a consolidation of capital on a 5:1 basis (**Consolidation**). If Resolution 2 is passed and excluding any Securities issued pursuant to the other Resolutions, the number of:

- (a) Shares on issue will be reduced from 313,424,062 to 62,684,812 (subject to rounding); and
- (b) Options on issue will be reduced from 96,500,000 to 19,300,000 (subject to rounding).

The purpose of the Consolidation is to implement a more appropriate capital structure for the Company going forward and to assist in complying with Chapters 1 and 2 of the ASX Listing Rules, which is required to obtain re-instatement of its Shares to trading on the Official List of ASX on completion of the Acquisitions.

The Directors intend to implement the Consolidation prior to completion of the Acquisition Agreements and prior to the proposed issues of Securities pursuant to the Acquisitions and the Capital Raising, but the Consolidation will only occur if Shareholders approve all Essential Resolutions.

Resolution 2 is an ordinary resolution, and is subject to and conditional upon the passing of all other Essential Resolutions.

#### **3.2 Legal requirements**

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

The ASX Listing Rules also require that the number of Options on issue be consolidated in the same ratio as the ordinary capital and the exercise price of Options be amended in inverse proportion to that ratio. As at the date of this Notice, the Company has on issue 96,500,000 Options which will be consolidated and amended as set out in Section 3.6.

#### **3.3 Fractional entitlements**

Not all Security Holders will hold that number of Shares or Options (as the case may be) which can be evenly divided by 5. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

#### **3.4 Taxation**

It is not considered that any taxation implications will exist for Security holders arising from the Consolidation. However, Security Holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

#### **3.5 Holding statements**

From the date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.



After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each Security Holder to check the number of Securities held prior to disposal or exercise (as the case may be).

### 3.6 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table in Section 1.10.

The effect the Consolidation will have on the terms of the unlisted Options is set out in the tables below.

#### Options – Post-Consolidation

Terms	Number
Unlisted Options exercisable at \$0.03 on or before 5 May 2021	14,000,000
Unlisted Options exercisable at \$0.02 on or before 8 June 2021	35,000,000
Unlisted Options exercisable at \$0.025 on or before 8 June 2021	25,000,000
Unlisted Options exercisable at \$0.03 on or before 8 June 2021	2,000,000
Unlisted Options exercisable at \$0.021 on or before 13 June 2021	17,500,000
Unlisted Options exercisable at \$0.015 on or before 2 September 2022	3,000,000
<b>Total</b>	<b>96,500,000</b>

#### Options – Post-Consolidation

Terms	Number
Unlisted Options exercisable at \$0.15 on or before 5 May 2021	2,800,000
Unlisted Options exercisable at \$0.10 on or before 8 June 2021	7,000,000
Unlisted Options exercisable at \$0.125 on or before 8 June 2021	5,000,000
Unlisted Options exercisable at \$0.15 on or before 8 June 2021	400,000
Unlisted Options exercisable at \$0.105 on or before 13 June 2021	3,500,000
Unlisted Options exercisable at \$0.075 on or before 2 September 2022	600,000
<b>Total</b>	<b>19,300,000</b>

### 3.7 Indicative timetable\*

If Resolution 2 is passed, the reduction of capital will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the ASX Listing Rules):

Action	Date
Company announces Consolidation	21 January 2021
Company sends out Notice of Meeting	8 March 2021
Company tells ASX that Shareholders have approved the Consolidation. Effective date of Consolidation.	7 April 2021

Action	Date
Last day for pre-Consolidation trading. [NB: The Company's securities have been suspended from quotation since before this date, and will remain suspended as at this date and there will be no actual trading throughout the period of the Consolidation being carried out.]	8 April 2021
Post-Consolidation trading starts on a deferred settlement basis.	9 April 2021
Record Date Last day for Company to register transfers on a pre-Consolidation basis.	12 April 2021
First day for Company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold.	13 April 2021
First day for the Company to register Securities on a post-Consolidation basis and first day for issue of holding statements.	
Last day for Company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold and to notify ASX that this has occurred.	19 April 2021
Deferred settlement market ends	

## 4. Resolution 3 – Issue of Leeds Consideration Securities

### 4.1 General

This Resolution seeks Shareholder approval for the issue of the following Securities (all on a post-Consolidation basis):

- (a) 4,000,000 Consideration Shares; and
- (b) 4,000,000 Vendor Options on the terms and conditions set out in Schedule 2;

(together, the **Leeds Consideration Securities**) pursuant to the Leeds Acquisition Agreement.

Resolution 3 is an ordinary resolution and is subject to and conditional upon the passing of all the Essential Resolutions.

### 4.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

### 4.3 Effect of the Resolution

The effect of Resolution 3 will be to allow the Company to issue the Leeds Consideration Securities during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will be unable to issue the Leeds Consideration Securities and the Leeds Acquisition Agreement will not be able to be completed and it is likely that

the Company's securities will remain suspended from official quotation on ASX until such time as the Company can demonstrate to ASX that it has activities sufficient to satisfy ASX Listing Rule 12.1. The Company would have to raise sufficient funds and expend them on its Swedish exploration projects in order to satisfy these requirements. There is no guarantee that the Company would be able to raise funds solely for use on its Swedish exploration tenements, or that ASX would agree that the Company satisfied ASX Listing Rule 12.1 and reinstate the Company's securities to official quotation. The Company would be liable to be removed from the official list 2 years after the date of its suspension from official quotation (7 August 2020) if it does not achieve reinstatement to official quotation. ASX may decide to remove the Company from the official list under ASX Listing Rule 17.5 earlier than that date.

#### **4.4 Directors' recommendation**

The Directors recommend that Shareholders vote in favour of this Resolution.

#### **4.5 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Consideration Securities:

- (a) the Leeds Consideration Securities will be issued to the Leeds Vendors as follows:
- (i) 2,000,000 Shares and 2,000,000 Vendor Options will be issued to Maverick Exploration (or its nominee/s);
  - (ii) 666,667 Shares and 666,667 Vendor Options will be issued to Cale (or its nominee/s); and
  - (iii) 1,333,333 Shares and 1,333,333 Vendor Options will be issued to Pearlglow (or its nominee/s).

The Leeds Vendors are not related parties of the Company or associates;

- (b) the maximum number of Leeds Consideration Securities (all on a post-Consolidation basis) to be issued at Settlement is:
- (i) 4,000,000 Shares; and
  - (ii) 4,000,000 Vendor Options.
- (c) the Leeds Consideration Securities to be issued will be issued on the following terms:
- (i) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
  - (ii) the Vendor Options will be issued on the terms and conditions set out in Schedule 2;
- (d) the Leeds Consideration Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of all the Leeds Consideration Securities will occur on the same date;
- (e) the Leeds Consideration Securities will be issued as part consideration under the Leeds Acquisition Agreement;
- (f) the purpose of the issue of the Leeds Consideration Securities is provide consideration to the Leeds Vendors under the Leeds Acquisition Agreement. No funds will be raised from the proposed issue of the Leeds Consideration Securities; and

- (g) the Leeds Consideration Securities are to be issued pursuant to the Leeds Acquisition Agreement, a summary of which is set out in Schedule 4.

## **5. Resolution 4 – Issue of Kenya Project Consideration Securities**

### **5.1 General**

This Resolution seeks Shareholder approval for the issue of 2,500,000 Shares (all on a post-Consolidation basis) (the **Kenya Project Consideration Securities**) pursuant to the Kenya Project Acquisition Agreement.

Resolution 4 is an ordinary resolution and is subject to and conditional upon the passing of all the Essential Resolutions.

### **5.2 ASX Listing Rule 7.1**

A summary of ASX Listing Rule 7.1 is set out in Section 4.2.

### **5.3 Effect of the Resolution**

The effect of Resolution 4 will be to allow the Company to issue the Kenya Project Consideration Securities during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will be unable to issue the Kenya Project Consideration Securities and the Kenya Project Acquisition Agreement will not be able to be completed and it is likely that the Company's securities will remain suspended from official quotation on ASX until such time as the Company can demonstrate to ASX that it has activities sufficient to satisfy ASX Listing Rule 12.1. The Company would have to raise sufficient funds and expend them on its Swedish exploration projects in order to satisfy these requirements. There is no guarantee that the Company would be able to raise funds solely for use on its Swedish exploration tenements, or that ASX would agree that the Company satisfied ASX Listing Rule 12.1 and reinstate the Company's securities to official quotation. The Company would be liable to be removed from the official list 2 years after the date of its suspension from official quotation (7 August 2020) if it does not achieve reinstatement to official quotation. ASX may decide to remove the Company from the official list under ASX Listing Rule 17.5 earlier than that date.

### **5.4 Directors' recommendation**

The Directors recommend that Shareholders vote in favour of this Resolution.

### **5.5 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Kenya Project Consideration Securities:

- (a) the Kenya Project Consideration Securities will be issued to Jindalee (or its nominee/s). Jindalee is not a related party of the Company or an associate thereof;
- (b) the maximum number of Kenya Project Consideration Securities (all on a post-Consolidation basis) to be issued at Settlement is 2,500,000;
- (c) the Kenya Project Consideration Securities will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Kenya Project Consideration Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of all the Kenya Project

Consideration Securities will occur on the same date;

- (e) the Kenya Project Consideration Securities will be issued in consideration for the Kenya Project Acquisition;
- (f) the purpose of the issue of the Kenya Project Consideration Securities is to provide part of the consideration to Jindalee for the Kenya Project Acquisition. No funds will be raised from the proposed issue of the Kenya Project Consideration Securities; and
- (g) the Kenya Project Consideration Securities are to be issued pursuant to the Kenya Project Acquisition Agreement, a summary of which is set out in Schedule 5.

## 6. Resolution 5 – Issue of Securities under the Capital Raising

### 6.1 General

Resolution 5 seeks Shareholder approval for the issue of 275,000,000 Shares (on a post-Consolidation basis) at an issue price of \$0.02 per Share, with one (1) free attaching New Option exercisable at \$0.04 each on or before the date that is two years after the date of issue for every three (3) shares issued, to raise \$5,500,000 (the **Capital Raising**). The minimum and maximum offer under the Prospectus will be \$5,500,000.

The Capital Raising will be undertaken via the issue of the Prospectus to assist the Company in complying with Chapters 1 and 2 of the ASX Listing Rules, which is required to obtain re-instatement of its Shares to trading on the Official List of ASX following Settlement.

An amount of \$1,000,000 (50,000,000 Shares and 16,666,667 free attaching Options (subject to rounding)) of the Capital Raising will be made available in priority to existing Shareholders of the Company (**Priority Offer**) on the following basis:

- (a) Each Shareholder will be entitled to apply for a parcel of \$2,000 worth of Shares.
- (b) Shareholders may apply for additional Shares in the priority offer, with their allocations being determined pro rata to their existing holding.

The Company has been granted a waiver to enable the Company to undertake the Capital Raising at no less than \$0.02 per Share, and to have Options on issue with an exercise price less than \$0.20. The waiver is subject to conditions as set out in Section 1.7.

The Company proposes to engage CPS Capital to manage the Capital Raising. The Company will pay the Lead Manager a fee based on the amount raised under the Capital Raising, and, subject to Shareholder approval of Resolution 6, will issue the Advisor Options to the Lead Manager (or its nominee/s).

For the purposes of the ASX Listing Rules, none of the subscribers for the Shares and New Options to be issued under the Capital Raising will be related parties of the Company or their associates, other than, subject to Shareholder Approval of Resolutions 7, 8 and 9, the issue of a total of 16,000,000 Capital Raising Shares and 5,333,332 free attaching New Options to directors Steve Formica, Eddie King, David Wheeler or their respective nominees.

The minimum subscription under the Capital Raising will be \$5,500,000 (**Minimum Subscription**). It is noted that the Shares the subject of the Capital Raising will only be issued if:

- (a) the Minimum Subscription is raised;
- (b) the Company has received conditional approval from ASX for the Company to be reinstated to official quotation on ASX following the Company's compliance with ASX Listing Rule 11.1.3 and Chapters 1 and 2 of the ASX Listing Rules; and

- (c) the issue occurs contemporaneously with Settlement, which requires, amongst other things, the passing of all Essential Resolutions.

Further details of the Capital Raising will be set out in the Prospectus.

Resolution 5 is an ordinary resolution and is subject to the passing of all the Essential Resolutions.

## **6.2 ASX Listing Rule 7.1**

A summary of ASX Listing Rule 7.1 is set out in Section 5.2.

## **6.3 Effect of the Resolution**

The effect of this Resolution will be to allow the Company to issue the Shares and New Options pursuant to the Capital Raising during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will be unable to complete the Capital Raising and in turn will not be able to complete the Acquisitions and it is likely that the Company's securities will remain suspended from official quotation on ASX until such time as the Company can demonstrate to ASX that it has activities sufficient to satisfy ASX Listing Rule 12.1. The Company would have to raise sufficient funds and expend them on its Swedish exploration projects in order to satisfy these requirements. There is no guarantee that the Company would be able to raise funds solely for use on its Swedish exploration tenements, or that ASX would agree that the Company satisfied ASX Listing Rule 12.1 and reinstate the Company's securities to official quotation. The Company would be liable to be removed from the official list 2 years after the date of its suspension from official quotation (7 August 2020) if it does not achieve reinstatement to official quotation. ASX may decide to remove the Company from the official list under ASX Listing Rule 17.5 earlier than that date.

## **6.4 Directors' recommendation**

The Directors recommend that Shareholders vote in favour of this Resolution.

## **6.5 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Capital Raising:

- (a) the Capital Raising Securities are proposed to be issued pursuant to a public offer by way of the Prospectus for the purpose of ASX Listing Rule 1.1 condition 3. Allottees of the Capital Raising Securities will be determined from the applicants under the Prospectus by the Company in conjunction with the Lead Manager. None of the subscribers for the Capital Raising will be related parties of the Company other than Steve Formica, Eddie King and David Wheeler (or their respective nominees), whose participation in the Capital Raising is subject to Shareholder approval under Resolutions 7, 8 and 9;
- (b) the maximum number of Shares to be issued is 275,000,000 and the maximum number of free attaching New Options is 91,666,667 (all on a post-Consolidation basis);
- (c) the Shares proposed to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the New Options proposed to be issued will be on the terms and conditions set out in Annexure 2;
- (e) the Capital Raising Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of all the Shares and New Options

pursuant to the Capital Raising will occur on the same date;

- (f) the issue price of the Capital Raising Shares will be \$0.02 per Share, and the New Options will be issued free attaching to the Capital Raising Shares on the basis of one (1) New Option for every three (3) Shares issued;
- (g) the Company intends to use the funds raised from the Capital Raising in accordance with the table set out in Section 1.12; and
- (h) the Capital Raising is required to be carried out pursuant to the terms of the Acquisition Agreements, a summary of which is set out in Schedule 4 and Schedule 5, and pursuant to the terms of the Lead Manager Mandate, a summary of which is set out in Schedule 6.

## **7. Resolution 6 – Issue of Advisor Options**

### **7.1 General**

Resolution 6 seeks Shareholder approval for the issue of up to 45,000,000 Advisor Options (on a post-Consolidation basis) (the **Advisor Securities**) to the Lead Manager (or its nominee/s).

The Lead Manager will also be paid capital raising fees of up to 6% (plus GST) of the amount of the Capital Raising pursuant to the Lead Manager Mandate.

Resolution 6 is an ordinary resolution and is subject to and conditional upon the passing of all the Essential Resolutions.

### **7.2 ASX Listing Rule 7.1**

A summary of ASX Listing Rule 7.1 is set out in Section 4.2.

### **7.3 Effect of the Resolution**

The effect of this Resolution will be to allow the Company to issue the Advisor Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will be unable to issue the Advisor Options and will have to agree an alternative form of consideration with the Lead Manager.

### **7.4 Directors' recommendation**

The Directors recommend that Shareholders vote in favour of this Resolution.

### **7.5 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Advisor Options:

- (a) the Advisor Options are proposed to be issued to the Lead Manager or its nominees;
- (b) the maximum number of Advisor Options (all on a post-Consolidation basis) to be issued is 45,000,000 New Options;
- (c) the Advisor Options proposed to be issued will be on the terms and conditions set out in Schedule 2;
- (d) the Advisor Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). It is intended that issue of all the Advisor Options will occur on one date, on or

about the same date as the Consideration Securities and Capital Raising Securities are issued;

- (e) the Advisor Options are to be issued in part consideration for the services of the Lead Manager in relation to the Capital Raising. A nominal issue price of \$0.0001 per Advisor Option will be paid to raise an aggregate of \$4,500;
- (f) the purpose of the issue is to remunerate the Lead Manager for its services in relation to the Capital Raising;
- (g) the Advisor Options are to be issued pursuant to the Lead Manager Mandate, a summary of which is set out in Schedule 6; and
- (h) the funds raised by the issue of the Advisor Options will be applied to working capital to the extent not offset against the cash fee payable to the Lead Manager.

## **8. Resolutions 7, 8 and 9 – Issue of Capital Raising Securities to Related Parties**

### **8.1 General**

Resolutions 7, 8 and 9 seek Shareholder approval for the issue of a total of 16,000,000 Capital Raising Shares and 5,333,332 New Options to the directors of the Company, Steve Formica, Eddie King, and David Wheeler (or their respective nominee/s), who wish to participate in the Capital Raising.

It is proposed that:

- (a) Steve Formica or his nominee(s) will subscriber for and be issued 12,500,000 Capital Raising Shares and 4,166,666 New Options;
- (b) Eddie King or his nominee(s) will be issued 2,500,000 Capital Raising Shares and 833,333 New Options; and
- (c) David Wheeler or his nominee(s) will be issued 1,000,000 Capital Raising Shares and 333,333 New Options.

(these entities together are referred to as the **Related Party Subscribers**).

Resolutions 7, 8 and 9 inclusive are ordinary resolutions and are subject to and conditional upon the passing of all the Essential Resolutions.

### **8.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Capital Raising Securities to the Related Party Subscribers constitutes giving a financial benefit to related parties. Steve Formica and Eddie King are each a related party of the Company by reason of being a Director.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be



reasonable in the circumstances if the company and the related party were dealing at arm's length, or are less favourable than those terms.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Capital Raising Securities to the Related Party Subscribers because these Securities are to be issued to them at the same price and on the same terms and conditions as to all other subscribers to the Capital Raising, and are being issued on arm's length terms.

### **8.3 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c) above; or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) above is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Capital Raising Securities to the Related Party Subscribers the subject of Resolutions 7, 8 and 9 falls within ASX Listing Rule 10.11.1 (as set out in (a) or (d) above) and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.11.

### **8.4 Effect of the Resolution**

The effect of Resolutions 7, 8 and 9 will be to allow the Company to issue the Capital Raising Securities to the Related Party Subscribers during the period of 3 months (subject to the terms and conditions of the waiver from ASX Listing Rule 10.13.5 as set out in Section 1.7 ) after the Meeting (or a longer period, if allowed by ASX, subject to the passing of all other Essential Resolutions).

If any or all of these Resolutions are not passed, the Company will not be able to proceed with the issue of the Capital Raising Securities to the Related Party Subscriber for whom Shareholder approval has not been obtained, and the securities that were to be issued to that Related Party Subscriber will be allocated to other unrelated subscribers under the Capital Raising.

### **8.5 Directors' recommendation**

Mr Formica has a material personal interest in Resolution 7, Mr King has material personal interest in Resolution 8, and Mr Wheeler has a personal interest in Resolution 9. The Directors do not consider it appropriate to make a recommendation on how to vote on Resolutions 7, 8 and 9.

### **8.6 Technical information required by ASX Listing Rule 10.11**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the issue of the Capital Raising Securities to the Related Party Subscribers:

- (a) the securities will be issued to the Related Party Subscribers as follows:
  - (i) up to 12,500,000 Shares and 4,166,666 New Options to Steve Formica or his nominee(s);
  - (ii) up to 2,500,000 Shares and 833,333 New Options to Eddie King or his nominee(s);
  - (iii) up to 1,000,000 Shares and 333,333 New Options to David Wheeler or his nominee(s).
- (b) Messrs Formica, King and Wheeler are related parties of the Company by reason of being Directors, and fall within ASX Listing Rule 10.11.1. Each of their nominees (if any) would be an associate of a related party, and fall within ASX Listing Rule 10.11.4;
- (c) the maximum number of Capital Raising Securities (all on a post-Consolidation basis) to be issued at Settlement to each of the Related Party Subscribers is set out in paragraph (a);
- (d) the Capital Raising Shares to be issued to the Related Party Subscribers will be issued on the same terms and conditions as existing Shares in the capital of the Company. The New Options free attaching to the Capital Raising Shares will be issued on the terms and conditions set out in Schedule 2;
- (e) the Capital Raising Securities will be issued to the Related Party Subscribers at the same as all other Capital Raising Securities, which must be no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (f) the Capital Raising Securities will be issued to the Related Party Subscribers at the same issue price as all Capital Raising Securities under the Prospectus, i.e., \$0.02 per Share with one (1) free attaching New Option for every three (3) Shares issued;
- (g) a total of \$320,000 will be raised by the issue of the Capital Raising Securities to the Related Party Subscribers;
- (h) the funds raised by the issue of the Capital Raising Securities to the Related Party Subscribers will form part of the total amount of funds raised by the Capital Raising, which will be used as described in Section 1.12; and
- (i) the Capital Raising Securities to be issued to the Related Party Subscribers are to be issued pursuant to their participation in the Capital Raising on the same terms as other applicants, and the issue of these securities does not form part of the remuneration of Messrs Formica, King or Wheeler.

## **9. Resolutions 10,11 and 12 – Issue of Director Options**

### **9.1 General**

Resolutions 10, 11 and 12 seek Shareholder approval for the issue of a total of 15,000,000 Director Options (all on a post-Consolidation basis) to the three directors of the Company, Steve Formica, Eddie King, and David Wheeler (or their respective nominees).

It is proposed that:

- (a) Stevsand Investments Pty Ltd, an entity controlled by Mr Formica, will be issued 6,000,000 Director Options;
- (b) La Paz Resources Pty Ltd, an entity controlled by Mr King, will be issued 6,000,000 Director Options; and

(c) David Wheeler (or his nominee/s) will be issued 3,000,000 Director Options.

Resolutions 10, 11 and 12 inclusive are ordinary resolutions and are subject to and conditional upon the passing of all the Essential Resolutions.

## **9.2 Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 8.2.

The issue of the Director Options constitutes the giving of a financial benefit. Each of Messrs Formica, King and Wheeler is a related party of the Company by reason of being a Director. Stevsand Investments is a related party by reason of being an entity controlled by Mr Formica. La Paz Resources is a related party by reason of being an entity controlled by Mr King.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is required in respect of the issue of the Director Options.

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered. The Directors do not have a material personal interest in these Resolutions, other than the Resolution to issue Director Options to himself. However, in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation for resolutions about each other's remuneration as they may a conflict of interest, the Directors have not considered whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions, and as it is proposed that Director Options be issued to all current Directors, they are unable to form a quorum at Board level to make a determination on whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions. Therefore, the Board has determined in accordance with section 195(4) of the Corporations Act to seek Shareholder approval for the issue of the Director Options.

## **9.3 ASX Listing Rule 10.11**

A summary of ASX Listing Rule 10.11 is set out at Section 8.3.

The issue of the Director Options to the Directors the subject of Resolutions 10, 11 and 12 falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. The issue of the Director Options therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.11.

Each of Resolutions 10, 11 and 12 is conditional upon the passing of the Essential Resolutions. Resolutions 10, 11 and 12 are not otherwise inter-conditional.

The Director Options are expected to be classified as Restricted Securities and made subject to an escrow period of 24 months from the date of reinstatement to Official Quotation of the Company's securities on ASX, in accordance with the ASX Listing Rules.

## **9.4 ASX Listing Rule 7.1**

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Director Options if approval is obtained under ASX Listing Rule 10.11. Accordingly, the issue of Director Options to each of the Directors (or their respective nominee/s), if approved, will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

## **9.5 Effect of the Resolutions**

The effect of Resolutions 10, 11 and 12 will be to allow the Company to issue the Director Options during the period of 3 months (subject to the terms and conditions of the waiver from ASX Listing

Rule 10.13.5 as set out in Section 1.7) after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If any or all of Resolutions 10, 11 and 12 are not passed, the Company will not be able to proceed with the issue of Director Options to any proposed recipient of the Director Options in respect of whom the relevant Resolution has not been passed. In that case, the Company may have to consider alternatives in respect of the relevant Director's remuneration, which may include increasing his cash remuneration.

## **9.6 Board Recommendation**

Given the material personal interest of each Director in the Resolution expressly relevant to him, and in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation on resolutions about each other's remuneration (as they may have a conflict of interest), the Directors do not consider it appropriate to give a recommendation on any of Resolutions 10 to 12.

## **9.7 Technical information required by ASX Listing Rule 10.11**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the issue of the Director Options to the Directors (or their nominees):

- (a) the securities will be issued to the Directors as follows:
  - (i) 6,000,000 Director Options to Stevsand Investments, an entity controlled by Steve Formica;
  - (ii) 6,000,000 Director Options to La Paz Resources, an entity controlled by Eddie King; and
  - (iii) 3,000,000 Director Options to David Wheeler (or his nominee/s).
- (b) Mr Formica, Mr King and Mr Wheeler are all Directors of the Company.
- (c) the maximum number of Director Options (all on a post-Consolidation basis) to be issued at Settlement to each of the Directors is set out in paragraph (a);
- (d) the Director Options will be issued on the terms and conditions set out in Schedule 2;
- (e) the Director Options will be issued to the Directors no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of all the Director Options will be issued on one date, being the same date the Capital Raising Securities are issued;
- (f) the Director Options will be issued for no cash consideration;
- (g) no funds will be raised by the issue of the Director Options;
- (h) the Director Options are being offered as an incentive-based component of the Director's remuneration package which is considered a cost-effective remuneration practice and will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given. In addition, it is considered that the grant of the Director Options will align the interests of the Directors with those of Shareholders;
- (i) the current total annual remuneration package of each of the Directors for the financial year ending 30 June 2021 (before the issue of the Director Options the subject of Resolutions 10 to 12) is as follows:

(i) *Steve Formica*

Salary/Fees	\$72,000
<b>Total</b>	<b>\$72,000</b>
Director Options <i>(subject to shareholder approval of Resolution 10)</i>	6,000,000 Director Options <i>Refer to the valuation of these Director Options at Section 9.8(d)</i>

(i) *Eddie King*

Salary/Fees	\$64,000
<b>Total</b>	<b>\$64,000</b>
Director Options <i>(subject to shareholder approval of Resolution 11)</i>	6,000,000 Director Options <i>Refer to the valuation of these Director Options at Section 9.8(d)</i>

(ii) *David Wheeler*

Salary/Fees	\$36,000
<b>Total</b>	<b>\$36,000</b>
Director Options <i>(subject to shareholder approval of Resolution 12)</i>	3,000,000 Director Options <i>Refer to the valuation of these Director Options at Section 9.8(d)</i>

## 9.8 Technical information required by Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information (in addition to the information provided in Section 9.7) is provided in relation to the issue of the Director Options the subject of Resolutions 10, 11 and 12:

- (a) the Director Options will be issued to each of the Directors specified in Section 9.7(a);
- (b) the nature of the financial benefit being provided is the Director Options. The quantity and terms of the Director Options are set out in Sections 9.7(a) and 9.7(d);
- (c) each Director's interests in the Resolutions and the reasons for not giving a recommendation on these Resolutions is set out in Section 9.6;
- (d) the value of the Director Options is set out in the table below. The valuation has been completed by internal management of the Company using the Black & Scholes option model and based on the assumptions set out below:

<b>Assumption</b>	<b>Director Options</b>
Valuation Date	22 February 2021
Exercise price	\$0.04

Share price	\$0.02
Term (years)	2 years
Dividend Yield (life of Option)	Nil
Risk free interest rate	0.11%
Volatility (expected)	95%
<b>Indicative Value (\$) (per Director Option)</b>	<b>\$0.00655</b>
Quantity	15,000,000
<b>Value (\$) (Total)</b>	<b>\$98,275</b>
<b>Value (\$) (per Director)</b>	
Steve Formica	\$39,310
Eddie King	\$39,310
David Wheeler	\$19,655

- (e) the relevant interests in securities of the Company of the Directors the subject of Resolutions 10 to 12 are set out below:

Director	Shares (pre-Consolidation basis)	Options (pre-Consolidation basis)
Steve Formica	16,716,666	3,000,000 exercisable at \$0.015 each on or before 22 September 2022
Eddie King	1,500,000	1,400,000 exercisable at \$0.025 each on or before 8 June 2021  700,000 exercisable at \$0.03 on or before 4 May 2021
David Wheeler	Nil	2,000,000 exercisable at \$0.025 each on or before 8 June 2021

- (f) the current total annual remuneration from the Company to the Directors the subject of Resolutions 10 to 12 is set out in Section 9.7(h);
- (g) if the Director Options are granted and then exercised, a total of 15,000,000 Shares would be issued. This would increase the number of Shares on issue from 344,184,812 (on a post-Consolidation basis), being the number of Shares on issue following the issue of all Shares contemplated by this Notice, to 359,184,812 (assuming that no other Options are exercised or other convertible securities converted and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 4.17%, comprising approximately 1.67% by Steve Formica, 1.67% by Eddie King and 0.8% by David Wheeler.

The market price for Shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. If, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the

Company.

As at the date of this Notice, the Shares are suspended from trading on ASX, and have been suspended since 7 August 2020. The highest and lowest closing prices of Shares (on a pre-Consolidation basis) on ASX during the 12 months preceding the date of this Notice, and the closing price on the trading day before the date of this Notice, are set out below:

	<b>Price (Pre - consolidation)</b>	<b>Equivalent notional Price (post-Consolidation)</b>	<b>Date</b>
Highest	\$0.011	\$0.055	7 August 2020
Lowest	\$0.003	\$0.015	22 April 2020
Last	\$0.011	\$0.055	7 August 2020

- (h) the Board acknowledges the grant of the Director Options to each of Messrs Formica, King and Wheeler is contrary to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of the Director Options is reasonable in the circumstances for the reasons set out in paragraph (j);
  - (i) the primary purpose of the grant of the Director Options is to provide an incentive component in their remuneration package to motivate and reward their performance in their respective roles as Directors;
  - (j) the Directors consider the grant of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as:
    - (i) the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given;
    - (ii) the grant of the Director Options will align the interests of the Directors with those of Shareholders; and
    - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Options upon the terms proposed.
- In forming their reasoning and determining the quantity of Director Options to be granted each Director considered the experience and role of each other Director, the cash remuneration of each other Director, the price of Shares (as reflected in the offer price of Shares under the Capital Raising) and the current market practices when determining the number of Director Options to be granted as well as the exercise price (relative to the issue price of Shares under the Capital Raising) and expiry date of those Director Options; and
- (k) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 10 to 12.

## **10. Resolution 13 – Issue of Employee Options to Chief Geologist**

### **10.1 General**

Resolution 13 seeks Shareholder approval for the issue of 4,000,000 options (on a post-Consolidation basis) (the **Employee Options**) to Mr Leo Horn (or his nominee/s).

Mr Horn is to be appointed as the Company's Chief Geologist and the issue of the Employee Options will form part of his remuneration pursuant to the agreement between the Company and Mr Horn. He is not a director of the Company or otherwise a related party of the Company.

Vesting of the Employee Options will be subject to Mr Horn continuing employment with the Company. 50% of the Employee Options will vest upon Mr Horn completing 12 months service with the Company (**Class A Employee Options**), and 50% of the Employee Options will vest upon Mr Horn completing 18 months service with the Company (**Class B Employee Options**).

It is intended that the Employee Options are issued under the Ragnar Incentive Option Plan (which is the subject of Resolution 14).

The material terms of Mr Horn's engagement with the Company are:

- (a) Fees: \$1,100 per day (plus GST)
- (b) Minimum requirements: 90 days per annum
- (c) Term: Ongoing until terminated which requires 1 months written notice by either party (or payment by the Company in lieu of notice based on a pro-rata amount of the minimum number of days per annum) or immediately for matters of gross misconduct.

Resolution 13 is an ordinary resolution and is subject to and conditional upon the passing of all the Essential Resolutions.

### **10.2 ASX Listing Rule 7.1**

A summary of ASX Listing Rule 7.1 is set out in Section 4.2.

### **10.3 Effect of the Resolution**

The effect of this Resolution will be to allow the Company to issue the Employee Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company may (subject to the passing of the Essential Resolutions) issue the Employee Options to Mr Horn without Shareholder approval, but the issue of the Employee Options will thereby use up a portion of the Company's 15% annual placement capacity.

### **10.4 Directors' recommendation**

The Directors recommend that Shareholders vote in favour of this Resolution.

### **10.5 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Employee Options:

- (a) the Employee Options are proposed to be issued to Mr Leo Horn or his nominee;
- (b) the maximum number of Employee Options (on a post-Consolidation basis) to be issued is 4,000,000 Options, divided into two classes:



- (i) 2,000,000 Class A Employee Options; and
- (ii) 2,000,000 Class B Employee Options;
- (c) the Employee Options proposed to be issued will be on the terms and conditions set out in Schedule 3;
- (d) the Employee Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). It is intended that issue of all the Employee Options will occur on one date, on or about the same date as the Consideration Securities and Capital Raising Securities are issued;
- (e) the Employee Options are to be issued as part of the remuneration of Mr Horn as Chief Geologist. No cash consideration will be paid for any of the Employee Options;
- (f) the purpose of the issue is to remunerate Mr Horn for his services and to incentivise his performance as Chief Geologist;
- (g) the Employee Options are to be issued pursuant to the terms of Mr Horn's engagement as Chief Geologist, the material terms of which are summarised in Section 10.1; and
- (h) no funds will be raised by the issue of the Employee Options.

## **11. Resolution 14 – Enable the issue of Options under an Employee Incentive Scheme – Ragnar Incentive Option Plan**

### **11.1 General**

The Company proposes to implement an employee incentive scheme titled 'Ragnar Incentive Option Plan' (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the implementation of the Plan and future issue of Options under the Plan will provide selected directors, employees with the opportunity to participate in the future growth of the Company.

### **11.2 ASX Listing Rules 7.1 and 7.2 Exception 13**

A summary of ASX Listing Rule 7.1 is set out at Section 4.2.

Certain issues of equity securities are exempt from the restrictions of ASX Listing Rule 7.1, and are effectively disregarded for the purposes of determining the number of equity securities that a listed company has issued within a 12 month period.

ASX Listing Rule 7.2 Exception 13 creates an exception from ASX Listing Rule 7.1 for the issue of equity securities pursuant to an employee incentive scheme for a period of 3 years after either:

- (a) the listing of the company, provided that the terms of the employee incentive scheme and the maximum number that may be issued under the scheme were summarised in the company's listing prospectus; or
- (b) shareholders have approved the issue of securities under the employee incentive scheme being an exception from ASX Listing Rule 7.1, provided that the notice of meeting included a summary of the employee incentive scheme and certain required disclosures about the number of securities previously issued under the scheme and the maximum number that may be issued under the scheme.

The exemption is only available for the issue of equity securities under the employee incentive scheme up to the maximum number stated in the prospectus or notice of meeting, as applicable. The exemption also ceases to be available if there is a material change to the terms of the employee incentive scheme after shareholder approval has been obtained.

### **11.3 Effect of the Resolution**

Resolution 14 seeks Shareholder approval for the issue of Options under the Plan to be an exception from ASX Listing Rule 7.1 for a period of 3 years.

If Shareholders approve this Resolution, any issue of Options under the Plan over the 3 years after the date of the Meeting (up to the maximum number calculated as set out in Section 11.6(c)) will not use up a portion of the Company's Placement Capacity when that issue is made. This means that the Company will preserve its flexibility to issue equity securities without seeking Shareholder approval if and when it grants Options under the Plan.

It should be noted that if the Resolution is passed, the Company will only be able issue equity securities under the Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval. Any proposed issue of Options to a Director or related party, or any of their associates, under the Plan will require prior Shareholder approval under ASX Listing Rule 10.14.

If Shareholders do not approve this Resolution, the Company may still decide in future to grant Options to eligible employees and consultants who are unrelated parties under the Plan, but each such issue will not be exempt from ASX Listing Rule 7.1 and will use up a portion of the Company's Placement Capacity at the relevant time made (unless another exemption from ASX Listing Rule 7.1 is applicable). The issue of Options under the Plan in those circumstances would therefore reduce the Company's ability to issue equity securities without seeking Shareholder approval.

### **11.4 Key terms and conditions of the Ragnar Incentive Option Plan**

A summary of the key terms and conditions of the Plan is set out in Schedule 7.

### **11.5 Directors' recommendation**

Approval of this Resolution will enable the Company to preserve its flexibility under its Placement Capacity when it issues Options under the Plan for the period of 3 years after the Meeting. Directors are eligible to be offered Options under the Plan, however, any proposed grant of Options to a Director or their associates requires prior Shareholder approval under ASX Listing Rule 10.14 before it can be made, and the passing of this Resolution alone will not enable the Company to issue any equity securities to a Director or their associates.

The Directors recommend that Shareholders vote in favour of this Resolution.

### **11.6 Technical information required by ASX Listing Rule 7.2 Exception 13**

Pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13, the following information is provided in relation to this Resolution:

- (a) A summary of the Plan is set out at Schedule 7;
- (b) The Company has not previously issued any Options under the Plan; and
- (c) The maximum number of Options to be issued under the Plan (other than issues approved by Shareholders under ASX Listing Rule 10.14) following approval under this Resolution at any given time, unless otherwise approved by Shareholders, will be 17,209,240 (being 5% of 344,184,812, which will be the number of the Company's fully paid ordinary shares on issue following completion of the issue of all Securities contemplated under this Notice, on a post-Consolidation basis).

## Glossary

**\$** means Australian dollars.

**Acquisitions** means the proposed acquisition by the Company of an 80% interest in the Leeds Project and a 100% interest in the Kenya Project.

**Acquisition Agreements** means the Leeds Acquisition Agreement and the Kenya Project Acquisition Agreement.

**Advisor** means the Lead Manager.

**Advisor Options** means the New Options to be issued pursuant to Resolution 6 on the terms and conditions set out in Schedule 2.

**ASIC** means the Australian Securities & Investments Commission.

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

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**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.

**Cale** means Cale Consulting Pty Ltd (ACN 151 371 854) as trustee for the McLean Tyndall Family Trust.

**Capital Raising** means the proposed issue of up to 275,000,000 Shares at \$0.02 per Share to raise \$5,500,000, the issue of which is the subject of Resolution 7.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

**Consideration Securities** means the Consideration Shares and Vendor Options proposed to be issued to the Vendors pursuant to Resolutions 3 and 4.

**Consideration Shares** means the Shares proposed to be issued to the Vendors pursuant to Resolutions 3 and 4.

**Consolidation** has the meaning set out in Section 3.

**Constitution** means the Company's constitution.

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

**CPS Capital** means CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848)

**Director Options** means the New Options to be issued pursuant to Resolutions 10, 11 and 12 on the terms and conditions set out in Schedule 2.

**Directors** means the current directors of the Company.

**Employee Option** means the options to be issued pursuant to Resolution 13, on the terms and conditions set out in Schedule 3.

**Essential Resolutions** means the inter-conditional Resolutions in this Notice, being Resolutions 1 to 6 (inclusive).

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Jindalee** means Jindalee Resources Limited (ACN 064 121 133)

**Kenya Project** means Exploration Licences E39/1998 and E39/2005.

**Kenya Project Acquisition Agreement** means the binding heads of agreement between the Company, Loki Exploration and Jindalee pursuant to which the Company will acquire a 100% interest in the Kenya Project.

**Kenya Project Vendor** means Jindalee.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Lead Manager** or **CPS Capital** means CPS Capital Group Pty Ltd (ACN 088 055 636 / AFSL 294848) .

**Leeds Acquisition Agreement** means the binding heads of agreement between the Company, Loki Exploration and the Leeds Vendors pursuant to which the Company has been granted an option to acquire an 80% interest in the Leeds Project.

**Leeds Consideration Securities** means the securities to be issued to the Leeds Project Vendors pursuant to Resolution 3.

**Leeds Project** means Prospecting Licences P15/6017 and P15/6018

**Leeds Project Vendors** means Maverick Exploration, Cale, and Pearlglow.

**Loki Exploration** means Loki Exploration Pty Ltd (ACN 643 651 138), a wholly-owned subsidiary of the Company.

**Maverick Exploration** means Maverick Exploration Pty Ltd (ACN 056 932 239)

**New Options** means the options to be issued pursuant to Resolutions 3, 5, 6, 7, 8, 9, 10, and 11 on the terms and conditions set out in Schedule 2.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Pearlglow** means Pearlglow Investments Pty Ltd (ACN 179 218 898 ) as trustee for the Pearlglow Trust.

**Plan** means the Ragnar Incentive Option Plan the subject of Resolution 14.

**Prospectus** means the prospectus to be issued by the Company in relation to the Capital Raising.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Schedule** means a schedule to this Notice.

**Security** means a Share or Option (as applicable) and **Securities** has the corresponding meaning.

**Security Holder** means the holder of a Security.

**Section** means a section of the Explanatory Statement.

**Settlement** means settlement of the Acquisitions.

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

**Shareholder** means a registered holder of a Share.

**Vendor Options** mean the New Options to be issued pursuant to Resolution 3 on the terms and conditions set out in Schedule 2.

**Vendors** means the Leeds Project Vendors and the Kenya Project Vendor.

## Schedule 1 – Pro Forma Statement of Financial Position

Pro Forma Consolidated Statement of Financial Position

	<b>31 December 2020 (reviewed)</b>	<b>Acquisition of Leeds Project and Kenya Project<sup>1,2</sup></b>	<b>Capital Raising<sup>3</sup></b>	<b>Resolutions 10,11,12</b>	<b>Unaudited Pro forma</b>
<i><b>Current Assets</b></i>					
<b>Cash and cash equivalents</b>	247,691	(120,000)	4,850,000	-	4,977,691
<b>Trade and other receivables</b>	23,211	-	-	-	23,211
<b>Total current assets</b>	<b>270,902</b>	<b>(120,000)</b>	<b>4,850,000</b>	-	<b>5,000,902</b>
<i><b>Non-current assets</b></i>				-	
<b>Exploration and evaluation assets</b>	351,049	276,207	-	-	627,256
<b>Total non-current assets</b>	<b>351,049</b>	<b>276,207</b>	-	-	<b>627,256</b>
<b>Total assets</b>	<b>621,951</b>	<b>156,207</b>	<b>4,850,000</b>	-	<b>5,628,158</b>
<i><b>Current liabilities</b></i>					
<b>Trade and other payables</b>	162,808	-	-	-	162,808
<b>Borrowings</b>	367,671	-	-	-	367,671
<b>Total current Liabilities</b>	<b>530,479</b>	-	-	-	<b>530,479</b>
<b>Total liabilities</b>	<b>530,479</b>	-	-	-	<b>530,479</b>
<b>Net assets</b>	<b>91,472</b>	<b>156,207</b>	<b>4,850,000</b>	-	<b>5,097,679</b>
<i><b>Equity</b></i>					
<b>Issued capital</b>	28,641,172	130,000	4,763,316	-	33,534,488
<b>Reserves</b>	834,259	26,207	294,825	98,275	1,253,566
<b>Accumulated losses</b>	(29,383,959)	-	(208,141)	(98,275)	(29,690,375)
<b>Total equity</b>	<b>91,472</b>	<b>156,207</b>	<b>4,850,000</b>	-	<b>5,097,679</b>

Notes

1. Cash consideration for Leeds Project (\$80,000) and Kenya Project (\$40,000).
2. Value of consideration for Leeds Project (\$80,000 cash + 4,000,000 shares @ \$0.02 (\$80,000) + 4,000,000 options (\$26,207)) and Kenya Project (\$40,000 cash + 2,500,000 shares @ \$0.02 (\$50,000) = \$90,000). The 4,000,000 options (**Vendor Options**) are exercisable at \$0.04 each on or before the date 2 years after the date of issue. The valuation has been completed by internal management of the Company using the Black & Scholes option model and based on the assumptions set out below:

<b>Assumption</b>	<b>Vendor Options</b>
Valuation Date	22 February 2021
Exercise price	\$0.04
Share price	\$0.02
Term (years)	2 years
Dividend Yield (life of Option)	Nil
Risk free interest rate	0.11%
Volatility (expected)	95%
<b>Indicative Value (\$) (per Vendor Option)</b>	<b>\$0.00655</b>
Quantity	4,000,000
<b>Value (\$) (Total)</b>	<b>\$26,207</b>

3. Gross amount of capital raising \$5,500,000. Costs of offer estimated at \$650,000. \$208,141 in costs of offer (listing costs) are recognised in the profit and loss.

The 45,000,000 New Options (**Advisor Options**) to be issued to the Lead Manager of the Capital Raising are exercisable at \$0.04 each on or before the date 2 years after the date of issue. The valuation has been completed by internal management of the Company using the Black & Scholes option model and based on the assumptions set out below:

<b>Assumption</b>	<b>Advisor Options</b>
Valuation Date	22 February 2021
Exercise price	\$0.04
Share price	\$0.02
Term (years)	2 years
Dividend Yield (life of Option)	Nil
Risk free interest rate	0.11%
Volatility (expected)	95%
<b>Indicative Value (\$) (per Advisor Option)</b>	<b>\$0.00655</b>
Quantity	45,000,000
<b>Value (\$) (Total)</b>	<b>\$294,825</b>

## **Schedule 2 – Terms and Conditions of New Options, Vendor Options, Advisor Options and Director 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 \$0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on or before the date that is two (2) years after the date of issue of the Option (**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 or prior to 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 Option certificate (**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 for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a 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; and
- (iii) 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.

If a notice delivered under (g)(ii) 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**

An Option does not confer the 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**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

### Schedule 3 – Terms of Employee Options

(a) **Plan Rules**

Each Employee Option is issued subject to the rules of the Ragnar Incentive Option Plan and otherwise on the following terms and conditions.

(b) **Entitlement**

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

(c) **Exercise Price**

Subject to paragraph (k), the amount payable upon exercise of each Employee Option will be \$0.04 (**Exercise Price**).

(d) **Expiry Date**

Each Employee Option will expire at 5:00 pm (WST) on or before the date that is two (2) years after the date of issue of the Option (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Vesting Conditions**

The Employee Options are subject to the following vesting conditions:

(i) Class A Employee Options will vest upon the Employee completing 12 months of continuous engagement with the Company.

(i) Class B Employee Options will vest upon the Employee completing 18 months of continuous engagement with the Company.

(Vesting).

(f) **Exercise Period**

Employee Options are exercisable at any time after Vesting and on or prior to the Expiry Date (**Exercise Period**).

(g) **Notice of Exercise**

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

(h) **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 Employee Option being exercised in cleared funds (**Exercise Date**).

(i) **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 Employee Options specified in the Notice of Exercise and for which cleared funds

have been received by the Company;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a 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; and
- (iii) 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.

If a notice delivered under (h)(ii) 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.

(j) **Shares issued on exercise**

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

(k) **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.

(l) **Participation in new issues**

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

(m) **Change in exercise price or number of underlying securities**

An Employee Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Employee Option can be exercised.

(n) **Transferability**

The Employee Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws or by the rules of the Ragnar Incentive Option Plan.

## Schedule 4 – Summary of Leeds Acquisition Agreement

- (a) **(Option):** The Leeds Vendors have granted Loki Exploration Pty Ltd (**Loki Exploration**), a wholly-owned subsidiary of the Company, in consideration of an option fee of \$1,000, an option until 30 April 2021 to acquire an 80% legal and beneficial interest in the Leeds Project Tenements (**Leeds Option**).
- (b) **(Acquisition):** Subject to exercise of the Option, the Leeds Vendors have agreed to sell and Loki Exploration has agreed to buy an 80% interest in each of Prospecting Licences P15/6017 and P15/6018 free from encumbrances on the terms and conditions of the Leeds Acquisition Agreement.
- (c) **(Conditions Precedent):** Completion of the Leeds Project Acquisition remains subject to satisfaction (or waiver if permitted) of the following conditions precedent:
- (i) completion of due diligence by the Company on each the Leeds Projects Tenements in its absolute discretion on or before lodgement of the Prospectus;
  - (ii) the Company obtaining all necessary regulatory and shareholder approvals required to complete the Leeds Project Acquisition;
  - (iii) receipt of ASX conditional approval to reinstate the securities of the Company to official quotation on ASX, subject to the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules, on terms and conditions reasonably acceptable to the Company;
  - (iv) the Company receiving valid binding and irrevocable applications for the minimum subscription amount under the Capital Raising;
  - (v) execution by recipients of the Consideration Securities of such form of restriction agreements with respect to those Securities as may be required by the ASX; and
  - (vi) the Parties obtaining all necessary third party consents and approvals to give effect to the Leeds Project Acquisition.

If any of the Conditions Precedent are not satisfied (or waived in accordance with the Leeds Project Acquisition Agreement) by 30 April 2021, a party who is entitled to the benefit of the relevant Condition Precedent may terminate the Leeds Project Acquisition Agreement (except where the Condition Precedent is not satisfied or is prevented from being satisfied as a result of a breach of the Leeds Project Acquisition Agreement by that party or a deliberate act or omission of that party).

- (d) **(Consideration):** In consideration for the Leeds Acquisition, the Company agrees to pay to the Leeds Vendors \$80,000 in cash, and issue \$80,000 worth of Shares at the Capital Raising price of \$0.02 (post-Consolidation) per Share (i.e. 4,000,000 Shares) (**Leeds Consideration Shares**), and 4,000,000 options exercisable at \$0.04 each on or before the date 2 years after the date of issue (**Vendor Options**) (together, **Leeds Consideration Securities**) at Settlement.
- (e) **(Escrow):** The Leeds Vendors have agreed to enter into (and procure entry into) restriction agreements in respect of the Leeds Consideration Securities in the quantity and for the duration determined by ASX.
- (f) **(Settlement):** Settlement will occur on the date which is 5 business days after satisfaction (or waiver, if permitted) of the Conditions Precedent (and exercise of the Leeds Option) (or such other date as agreed between the parties in writing).
- (g) **(Joint Venture):** With effect from Settlement, the Company and Maverick Exploration Pty Ltd (ACN 056 932 239) (**Maverick**), holder of the remaining 20% in the Leeds Project Tenements, will form a joint venture for the development of the Leeds Project Tenements. The Company will sole fund joint venture activities until the earlier of a decision to mine or completion of a bankable feasibility study.

- (h) **(Post-Settlement obligations):** The Company must spend a minimum of \$250,000 on in ground exploration expenditure on the Leeds Project Tenements within 12 months of Settlement. If the Company fails to do so, the Company is deemed to have offered Maverick a call option, exercisable within 90 days, to acquire the Company's interest in the Leeds Project Tenements for \$1, subject to compliance with any ASX Listing Rules.

The Leeds Acquisition Agreement otherwise contains representations, warranties and conditions considered standard for agreements of this nature.

## Schedule 5 – Summary of Kenya Project Acquisition Agreement

- (a) **(Acquisition):** Subject to the terms and conditions in the Kenya Project Acquisition Agreement, the Company and Loki Exploration have agreed to acquire and Jindalee has agreed to sell 100% of the right and title in Exploration Licences E39/1998 and E39/2005.
- (b) **(Conditions Precedent):** Completion of the Kenya Project Acquisition remains subject to satisfaction (or waiver if permitted) of the following conditions precedent:
- (i) completion of due diligence by the Company on the Kenya Project in its absolute discretion on or before lodgement of the Prospectus;
  - (ii) the Company obtaining all necessary regulatory and shareholder approvals required to complete the Kenya Project Acquisition;
  - (iii) receipt of ASX conditional approval to reinstate the securities of the Company to official quotation on ASX, subject to the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules, on terms and conditions reasonably acceptable to the Company;
  - (iv) the Company receiving valid binding and irrevocable applications for the minimum subscription amount under the Capital Raising;
  - (v) execution by recipients of the Consideration Securities of such form of restriction agreements with respect to those Securities as may be required by the ASX; and
  - (vi) the Parties obtaining all necessary third party consents and approvals to give effect to the Kenya Project Acquisition.

If any of Conditions Precedent are not satisfied (or waived in accordance with the Kenya Project Acquisition Agreement) by 30 April 2021, a party who is entitled to the benefit of the relevant Condition Precedent may terminate the Kenya Project Acquisition Agreement (except where the Condition Precedent is not satisfied or is prevented from being satisfied as a result of a breach of the Kenya Project Acquisition Agreement by that party, or a deliberate act or omission of that party).

- (c) **(Consideration):** In consideration for the Kenya Project Acquisition, the Company agrees to pay to Jindalee (or its nominees) \$40,000 in cash and to issue \$50,000 worth of Shares at the Capital Raising price of \$0.02 per Share (post-Consolidation) (i.e. 2,500,000 Shares (**Kenya Project Consideration Shares**) at Settlement.
- (d) **(Royalty)** With effect from Settlement the Company agrees to pay Jindalee a 1% net smelter return royalty on all minerals produced from commercial mining operations on the Kenya Project Tenements.
- (e) **(Escrow):** Jindalee has agreed to enter into restriction agreements in respect of the Kenya Project Consideration Shares in the quantity and for the duration determined by ASX.
- (f) **(Settlement):** Settlement will occur on the date which is 5 business days after satisfaction (or waiver, if permitted) of the Conditions Precedent, or such other date as agreed between the parties in writing).

The Kenya Project Acquisition Agreement otherwise contains representations, warranties and conditions considered standard for agreements of this nature.

## Schedule 6 – Summary of Lead Manager Mandate

- (g) **(Engagement):** CPS Capital Group Pty Ltd (**CPS**) is appointed as Lead Manager & Broker to the Company.
- (h) **(Fees):** Upon completion of the Capital Raising, CPS or its nominee, will be paid the following fees by the Company:
  - (i) Management Fee: 1% of total gross proceeds of the Capital Raising (excluding amounts subscribed for under the priority offer to existing Shareholders)
  - (j) Placing Fee: 5% of the total gross proceeds of the Capital Raising (excluding amounts subscribed for under the priority offer to existing Shareholders and pursuant to a Chairman’s list of up to \$1,500,000)
  - (k) Advisor Options: 45,000,000 New Options
- (l) **(Termination):** CPS may terminate the mandate by 14 days’ written notice for material breach of the mandate or any representation or warranty given by the Company or immediately following an insolvency event of the Company.

## Schedule 7 - Summary of the Ragnar Incentive Option Plan

The principle terms of the Ragnar Incentive Option Plan are summarised below:

- (a) **Eligibility:** Participants in the Plan may be:
- (i) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each a **Group Company**);
  - (ii) a full or part time employee of any Group Company;
  - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**) or as otherwise permitted by the Board in its sole discretion; or
  - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,  
  
who is declared by the Board to be eligible to receive grants of Options under the Plan (**Eligible Participants**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Options, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Options offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.
- (e) **Vesting Conditions:** An Option may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Option.
- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a Change of Control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Options have been granted under the Plan or their nominee where the Options have been granted to the nominee of the Eligible Participant), resolve to waive any of the Vesting Conditions applying to Options due to:
- (i) Special Circumstances arising in relation to a Relevant Person in respect of those Options;  
or
  - (ii) a Change of Control occurring; or
  - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (g) **Lapse of an Option:** An Option will lapse upon the earlier to occur of:
- (i) an unauthorised dealing in the Option;



- (ii) a Vesting Condition in relation to the Option is not satisfied by its due date, or becomes incapable of satisfaction, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Option in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;
  - (iii) in respect of unvested Option only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Option in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;
  - (iv) in respect of vested Options only, a relevant person ceases to be an Eligible Participant and the Option granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
  - (v) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
  - (vi) the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Option;
  - (vii) the expiry date of the Option.
- (h) **Not transferrable:** Options are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
  - (i) **Shares:** Shares resulting from the exercise of the Options shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.
  - (j) **Quotation of Shares:** If Shares of the same class as those issued upon exercise of Options issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any restriction period applying to the disposal of Shares ends.
  - (k) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Options, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Options up to a maximum of seven (7) years from the grant date of the Options. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.
  - (l) **No Participation Rights:** There are no participating 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.
  - (m) **Change in exercise price of number of underlying securities:** Unless specified in the offer of the Options and subject to compliance with the ASX Listing Rules, an Option does not confer the right to a change in exercise price or in the number of underlying Shares over which the Option can be exercised.
  - (n) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Option are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

- (o) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Option granted under the Plan including giving any amendment retrospective effect.
- (p) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Options, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.
- (q) **Definitions:** Capitalised terms used in the above summary are as defined in the Ragnar Incentive Option Plan, including:
- (i) **Associated Body Corporate** means:
- (A) a related body corporate (as defined in the Corporations Act) of the Company;
  - (B) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
  - (C) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.
- (ii) **Change of Control** means:
- (A) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in more than 50% of the Company's issued Shares;
  - (B) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
  - (C) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.
- (iii) **Relevant Person** means:
- (A) in respect of an Eligible Participant, that person; and
  - (B) in respect of a nominee of an Eligible Participant, that Eligible Participant.
- (iv) **Special Circumstances** means:
- (A) a Relevant Person ceasing to be an Eligible Participant due to:
    - i. death or Total or Permanent Disability of a Relevant Person; or
    - ii. Retirement or Redundancy of a Relevant Person;
  - (B) a Relevant Person suffering Severe Financial Hardship;
  - (C) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant Offer made to and accepted by the Participant; or

- (D) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant.

# Ragnar Metals Limited

ABN 12 108 560 069



RAG

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 AM (AWST) on Monday, 5 April 2021.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Ragnar Metals Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Ragnar Metals Limited to be held at Suite 2, 11 Ventnor Avenue, West Perth, WA 6005 on Wednesday, 7 April 2021 at 10:00 AM (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 10, 11, 12 and 14 (except where I/we have indicated a different voting intention in step 2) even though Items 10, 11, 12 and 14 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman, provided the Chairman is not a "Restricted Party" for the purposes of the Resolution.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 10, 11, 12 and 14 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

