Steven Formica
Director

Ragnar Metals Limited

ACN 108 560 069

Prospectus

Offers

This Prospectus contains the following offers:

(a) an offer of 275,000,000 Shares at an issue price of $0.02 each to raise $5,500,000, together with 1 New Option for every 3 Shares issued (**Public Offer**);

(b) an offer of 6,500,000 Shares and 4,000,000 Vendor Options to the Vendors (or their nominee/s) (**Vendor Offer**);

(c) an offer of up to 45,000,000 Advisor Options to the Lead Manager (or its nominee/s) (**Advisor Offer**);

(d) an offer of 15,000,000 Director Options to Directors (or their nominee/s) (**Director Options Offer**); and

(e) an offer of up to 4,000,000 Employee Options to a member of the personnel of the Company (or his nominee/s) (**Employee Options Offer**),

(together, the **Offers**).

Completion of the Offers is conditional upon satisfaction of the Offer Conditions, which are detailed further in Section 1.7. No Securities will be issued pursuant to this Prospectus until such time as the Offer Conditions are satisfied.

This Prospectus is a re-compliance prospectus, for the purposes of satisfying Chapters 1 and 2 of the Listing Rules and to satisfy ASX requirements for re-listing following a change to the nature and scale of the Company's activities.

All references to Securities in this Prospectus are made on the basis that the 5:1 consolidation for which Shareholder approval was obtained at the general meeting of the Company held on 7 April 2021, has taken effect.

Important

This Prospectus is an important document and it should be read in its entirety. Please read the instructions in this Prospectus and the relevant Application Form regarding acceptance of an Offer. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Securities under an Offer. The Securities offered by this Prospectus should be considered highly speculative.

Contents

Important information

General

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

This Prospectus is dated 7 April 2021 and a copy was lodged with ASIC on that date. Neither ASIC, ASX or their respective officers take responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

Persons wishing to apply for Securities pursuant to an Offer must do so using the relevant Application Form attached to or accompanying this Prospectus. Before applying for Securities, investors should carefully read this Prospectus so that they can make an informed assessment of the rights and liabilities attaching to the Securities, the assets and liabilities of the Company, its financial position and performance, profits and losses, and prospects.

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

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

Company website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

Prospectus availability

A copy of this Prospectus can be downloaded from the offer website at https://RAGoffer.thereachagency.com. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company on +61 8 6245 2050.

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

Consolidation

Unless stated otherwise, all references to Securities of the Company as set out in this Prospectus are on the basis that the 5:1 consolidation (for which approval was obtained at the general meeting of the Company held on 7 April 2021 (**General Meeting**)) (**Consolidation**) has taken effect.

Conditional Offers

The Offers are conditional on:

(a) the Minimum Subscription being obtained; and

(b) the satisfaction (or waiver where permitted) of all other conditions precedent under the Acquisition Agreements,

(together, the **Offer Conditions**). If the Offer Conditions are not satisfied, the Company will not proceed with the Offers and the Company will repay all Application Monies received (without interest).

Change in nature and scale of activities and re-compliance with Chapters 1 and 2 of the Listing Rules

At the General Meeting, the Company obtained Shareholder approval for a change in nature and scale of its activities.

Due to its change in nature and scale, ASX requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the Listing Rules to satisfy ASX requirements for re-admission of the Company to the Official List following a change in nature and scale of its activities.

Trading in the Company's Securities is currently suspended and will remain suspended until the Company recompiles with Chapters 1 and 2 of the Listing Rules following completion of the Acquisitions.

There is a risk that the Company will not be able to meet the requirements of ASX for re-admission to the Official List. In the event that the Company does not receive conditional approval from ASX for re-admission to the Official List, the Company will not proceed with the

Offers and will repay all application monies received (without interest).

Foreign investor restrictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any regulatory or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Securities or the Offers, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia.

No cooling off rights

Applicants have no cooling off rights in relation to Securities for which they apply. This means that an applicant is not permitted or entitled to withdraw its application once submitted, other than in certain circumstances under the Corporations Act.

Risk factors

Before deciding to invest in the Company, investors should read the entire Prospectus and, in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues). The Securities offered by this Prospectus should be considered highly speculative. See Section 3 for information relating to risk factors.

Disclaimer

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance is not indicative of future performance.

Certain statements in this Prospectus constitute forward looking statements. These forward looking statements are identified by words such as "may", "could", "believes", "expects", "intends", and other similar words that involve risks and uncertainties.

Investors should note that these statements are not guarantees of future performance and are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors, many of which are beyond the control of the Company and the Directors, which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

The Company cannot and does not give any assurance that the results, performance or achievement expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

No investment advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this prospectus to determine whether it meets your objectives, financial situation and needs.

Competent Persons statements

The information in this Prospectus that relates to exploration results for the Swedish Tenements is based on, and fairly represents, information and supporting documentation compiled by Richard Maddocks; MSc in Mineral Economics, BAppSc in Geology and Grad Dip in Applied Finance and Investment. Mr Maddocks is a consultant to Auralia Consulting Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy with over 30 years of experience. Mr Maddocks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Maddocks consents to the inclusion in this Prospectus of the matters based on his information in the form and content in which it appears.

The information in this Prospectus that relates to exploration results is based on, and fairly represent, information compiled by Mr Jonathan King BSc (Hons) Geology, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr King is the Principal at Collective Prosperity Pty Ltd. Mr King has more than 30 years of international experience and has sufficient experience in exploring, mining and estimating base metal and gold deposits that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr King consents to the inclusion in this Prospectus of the matters that are based on, and fairly represent, information and supporting documentation prepared by him in the form and context in which it

appears.

Financial amounts

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

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

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorsed this Prospectus or its contents, or that the assets shown in them are owned by the Company.

Diagrams used in this Prospectus are for illustration only and may not be to scale.

Definitions and time

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

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

Governing law

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

Enquiries

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, lawyer, accountant or other professional adviser without delay.

Questions relating to an Offer and completion of the relevant Application Form can be directed to the Company on +61 8 6245 2050.

Corporate Directory

Board

Steven Formica
Non-Executive Chairman

Ariel (Eddie) King
Executive Director

David Wheeler
Non-Executive Director

Company Secretary

Jessamyn Lyons

ASX Code

RAG

Registered Office

Suite 2, Level 1
11 Ventnor Avenue
West Perth, WA 6005

Telephone: +61 8 6245 2050
Email: info@ragnarmetals.com.au

Company Website

www.ragnarmetals.com.au

Share Registry

Computershare Investor Services Pty Ltd
GPO Box 2975
Melbourne VIC 3001
Telephone: 1300 850 505

Auditor

Bentleys Audit & Corporate (WA) Pty Ltd
Level 3, 216 St Georges Terrace
Perth, WA 6000

Lead Manager

CPS Capital Group Pty Ltd
Level 45, 108 St Georges Terrace
Perth WA 6000
AFSL 294848

Australian Legal Adviser

Edwards Mac Scovell
Level 7, 140 St Georges Terrace
Perth WA 6000

Reports on Title

Australian Tenements

All Mining Legal Pty Ltd
Suite 2, 257 York Street
Subiaco WA 6008

Swedish Tenements

Synch Advokat AB
Birger Jarlsgatan 6
114 34 Stockholm
Sweden

Independent Geologists

Australian tenements

Collective Prosperity Pty Ltd
23 Waylen Road
Darlington WA 6070

Swedish tenements

Auralia Mining Consulting Pty Ltd
Level 1, 43 Ventnor Avenue
West Perth WA 6005

Investigating Accountant

Bentleys Audit & Corporate (WA) Pty Ltd
Level 3, 216 St Georges Terrace
Perth, WA 6000

Letter from the Board

Dear Investors,

On behalf of the Board of Ragnar Metals Limited I am pleased to invite you to become a securityholder of the Company.

The Company was incorporated on 30 March 2004 and was admitted to the Official List of the ASX on 23 March 2005. Since incorporation, the Company has been involved in mineral and metal exploration in Australia, West Africa, Guinea, and Scandinavia. Following a recapitalisation of the Company in 2017, the Company has been focussed on the evaluation and exploration on its projects in Scandinavia, and has been actively seeking and reviewing opportunities to acquire additional mineral exploration assets.

Following the review and evaluation of investment opportunities, the Company is proposing a change to its nature and scale by the acquisition of two gold projects in Western Australia, the Leeds Project and Kenya Project. The Acquisition Agreements are summarised in the Solicitor's Report on Australian Tenements included as Annexure C.

Investors should consider the key risk factors to be considered when assessing the prospect of an investment in the Company, which are set out in Section 3. These risk factors are not exhaustive, and there may be additional risk factors that should be considered in light of your personal circumstances.

This Prospectus is seeking to raise $5,500,000 by the issue of up to 275,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of $0.02 per Share, together with one New Option for every three Shares issued, under the Public Offer. The primary purpose of the Public Offer is to provide funds to commence exploration activities on the Leeds Project and Kenya Project and to continue its exploration program on its Swedish Tenements, initially focusing on a drilling program at the Granmuren anomaly.

This Prospectus is issued for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the Listing Rules, which is required due to the Acquisitions resulting in a change to the nature and scale of the Company's activities. This Prospectus contains detailed information about the Company, the Offers and the Acquisitions, as well as risks of investing in the Company, and I encourage potential investors to read it carefully. The Securities offered under this Prospectus should be considered highly speculative.

On behalf of the Board, we look forward to welcoming you as a Shareholder in the Company, and in joining us in what we believe will be an exciting and prosperous future for the Company. Before making any decision to invest in the Company, we urge that you read this Prospectus in its entirety, and speak with your professional advisors as required.

Yours sincerely

Steven Formica
Non-Executive Chairman

Indicative Timetable

Key events	Date
General Meeting of Shareholders	7 April 2021
Lodgement of this Prospectus with ASIC	7 April 2021
Closing Date for the Priority Offer	16 April 2021
Closing Date for the remaining Offers	21 April 2021
Settlement of Acquisitions	26 April 2021
Issue of Securities under the Offers	26 April 2021
Holding statements sent to Shareholders	27 April 2021
Expected date for reinstatement to quotation on ASX	30 April 2021

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Closing Date(s) (or one or more of them) without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible if they wish to apply for Securities under this Prospectus.

Investment Overview

This Section is not intended to provide full information for investors intending to apply for Securities offered under this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topic	Summary	More info.
Company		
Who is the issuer of this Prospectus?	Ragnar Metals Limited (ACN 108 560 069) (**Company**).	
Who is the Company and what does it do?	The Company is an Australian company, which was incorporated on 30 March 2004 and admitted to the Official List on 23 March 2005. Since incorporation, the Company has been involved in mineral and metal exploration in Australia, West Africa, Guinea, and Scandinavia. Following a recapitalisation of the Company in 2017, the Company has been focussed on the evaluation and exploration on its projects in Scandinavia, and has been actively seeking and reviewing opportunities to acquire additional exploration projects. The Company's Swedish tenements are located in the Bergslagen mining district, to the west of the major city of Uppsala (population 177,000) in central Sweden. The nearest town is Sala (population 12,000) which is the seat of the local municipality and is well serviced by transport routes. The Company's Swedish Tenements are at an early stage of exploration. The Tullsta/Berga Project is prospective for nickel and copper mineralisation and is located directly adjacent to the town of Sala. The prime focus of this project is the Granmuren deposit. This project was discovered by Ragnar Metals Ltd (under its previous name of Drake Resources Ltd) in 2012. The Gaddebo Project is located on one tenement approximately 20km south-east of the Tullsta/Berga Project. Mineralisation has been defined within an ultramafic gabbroic intrusive.	Sections 2.1, 2.2 and 2.3
Acquisitions		
What are the Acquisitions?	The Company, through a wholly owned subsidiary, has entered into agreements for: (a) an option to acquire an 80% interest in Prospecting Licences P15/6017 and P15/6018 located in Western Australia (**Leeds Project**); and	Section 2.1 and Annexure C

	(b) the acquisition of a 100% interest in Exploration Licences E39/1998 and E39/2005 located in Western Australia (**Kenya Project**), (the **Acquisitions**).	
What are the assets being acquired?	The Leeds Project and the Kenya Project are located in the Eastern Goldfields region of Western Australia. The Leeds Project comprises two granted prospecting licences collectively covering a total area of 3.94km^2. The Company has identified and intends to aircore drill several targets associated with the north-east trending cross structures. Deeper RC drilling beneath the low-grade supergene blanket is planned,. Along with some strategic oriented diamond drill core, to define the orientation of gold-bearing veins and structures. The Kenya Project comprises two granted exploration licences covering approximately 7.7km^2. The Company has identified two high-priority drill targets on the Kenya Project from geological mapping, the airborne magnetic geophysics, and the historical geochemistry database. The targets lie along extensions to the Pinjin and Two Lids gold-bearing fault systems that crosscut important lithological greenstone or intrusive granite contacts and are, in turn, crosscut by ENE to NE-trending structures. Elevated gold from previous shallow drilling and soil geochemistry support the selection of these drill targets. For further information see the Independent Geologist's Report – Australian Tenements at Annexure A and the Solicitor's Report on Australian Tenements at Annexure C.	Section 2.3, Annexures A and C
What are the material terms of the Acquisitions?	The material terms of the Acquisitions include: (a) Consideration: The Company must issue an aggregate of 6,500,000 Shares and 4,000,000 Vendor Options and $120,000 (plus GST); (b) Conditions Precedent: Each acquisition is conditional on, amongst other things, the Company receiving conditional approval to reinstate the securities of the Company to official quotation on ASX on terms and conditions reasonably acceptable to the Company and the Company receiving valid applications pursuant to the Public Offer for the Minimum Subscription. (c) Royalty: On completion of the Kenya Project Acquisition Agreement, Loki Exploration Pty Ltd (**Loki Exploration**) must pay a 1% net smelter return royalty to the vendor of the Kenya Project on the sale of all minerals produced from commercial mining on the Kenya Project tenements; and	Annexure C

	(d) Joint Venture: On completion of the Leeds Project Acquisition Agreement, the Company's wholly owned subsidiary, Loki Exploration will form a joint venture with Maverick Exploration Pty Ltd with Loki Exploration holding an 80% interest and sole funding activities until the earlier of a decision to mine or completion of a bankable feasibility study. A detailed summary of the Acquisition Agreements is set out in the Solicitor's Report on Australian Tenements at Annexure C.	
What approvals were obtained at the General Meeting?	At the General Meeting held on 7 April 2021, in connection with the Acquisitions, the Company obtained Shareholder approval for the following resolutions: (a) the significant change to the nature and scale of the Company's activities as a result of the Acquisitions, for which Shareholder approval is required under ASX Listing Rule 11.1.2; (b) the consolidation of the Company's issued capital on a 5:1 basis; (c) the issue of up to 275,000,000 Shares under the Public Offer together with one New Option for every three Shares issued; (d) the issue of the Vendor Shares and Vendor Options as consideration for the Acquisitions; (e) the issue of up to 45,000,000 Advisor Options to Advisors (or their nominee/s) for services provided in connection with the Public Offer; (**Essential Resolutions**) as well as: (f) the issue of the Director Options under the Director Options Offers; (g) the issue of the Employee Options under the Employee Options Offers; (h) the implementation of the Ragnar Incentive Option Plan, (together, the **Resolutions**).	
How was the value of and consideration for the Acquisitions determined?	The valuation of the assets and the consideration to be paid for the Acquisitions was determined through arm's length negotiations.	Section 2.1
What is the effect of the Acquisitions?	The effect of the Acquisitions is that the nature and scale of the activities of the Company will change. The change to the nature and scale requires the Company to re-comply with the requirements of Chapters 1 and 2 of the	Sections 1.11 and 4

	Listing Rules, including, among other things, seeking Shareholder approval for the Essential Resolutions (which has now been obtained), issuing a prospectus and obtaining a sufficient number of Shareholders with the requisite number of Shares in accordance with those rules. On completion of the Acquisitions, assuming the maximum amount is raised under the Public Offer, maximum number of Options are issued under the Advisor Offer, Director Options Offer and Employee Options Offer, no Options are exercised and no other Securities are issued other than as disclosed in this Prospectus and the Notice of Meeting, the Company will have the following Securities on issue: (a) 344,184,812 Shares; and (b) 178,966,667 Options.; The effect of the Acquisition is set out in the capital structure table in Section 1.11, the financial information in Section 4 and elsewhere in this Prospectus.	
What industry will the Company operate in following Settlement?	The Company will continue operating in the mineral exploration industry but will have assets in Australia in addition to Sweden.	Section 2
Business model		
What is the Company's business model and strategy?	On completion of the Acquisitions and reinstatement of the Company's securities official quotation on ASX, the Board proposes to: (a) commence exploration activities on the Leeds Project and Kenya Project; and (b) continue its exploration program on its Swedish Tenements, initially focusing on a drilling program at the Granmuren anomaly.	Section 2
Key highlights, dependencies and risks		
What are the key highlights of an investment in the Company?	The Directors are of the view that an investment in the Company provides, subject to raising the Minimum Subscription, the ability for the Company to complete the Acquisitions and re-comply with the ASX Listing Rules, ensuring its re-instatement to quotation (although reinstatement remains subject to ASX determination) and the Company will have sufficient funds to implement its business model and strategies as outlined above.	Section 2
What are the key dependencies of an investment in the Company?	The key dependencies influencing the viability of the Company's strategy are: (a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable the Company's securities to be reinstated to official quotation on ASX;	Section 2.5

	(b) Settlement of the Acquisitions of the Leeds Project and Kenya Project; and (c) exploration success at the Company's various Projects, resulting in increased confidence in the extent of mineralisation at those Projects.	
What are the key risks of an investment in the Company?	Investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors set out in Section 3, and other general risks applicable to all investments in listed shares, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. This section summarises only some of the key risks which apply to an investment in the Company and investors should refer to Section 3 for further information. Key risk factors applicable to an investment in the Company include: (a) Exploration and operating risk as the tenements in which the Company has or will have an interest are at early stages of exploration; (b) Title and native title risks including the renewal of tenements in which the Company has or will have an interest. It is noted that a renewal application has been made for the tenements comprising the Leeds Project but as at the date of this Prospectus a decision on this application remains pending. Also a renewal application for one of the tenements in Kenya Project will require a renewal application to be submitted prior to its current expiry date in May 2021. While a renewal application remains pending, the licence continues in force on its existing terms; (c) Environmental risks; (d) Commodity price volatility and exchange rate risk; (e) Joint venture contractual risk in relation to the Leeds Project; and (f) Additional requirements for capital.	Refer to Section 3
Offers		
What is the Public Offer and who is entitled to participate?	The Company is offering 275,000,000 Shares at an issue price of $0.02 per Share to raise $5,500,000 before costs together with one New Option for every three Shares issued (**Public Offer**). The Public Offer is open to the general public, however non-Australian resident investors should consider the statements	Section 1.1 and 1.15

	and restrictions set out in Section 1.15 before applying for Shares and New Options. Existing Shareholders in the Company as at the Record Date will be given priority under the Public Offer to apply for up to 50,000,000 Shares ($1,000,000) in priority of new investors (**Priority Offer**).	
What is the Minimum Subscription and the maximum subscription?	The minimum subscription under the Public Offer is 275,000,000 Shares to raise $5,500,000 (**Minimum Subscription**) which is also the maximum subscription.	Section 1.8
Why is the Public Offer being conducted?	The principal purposes of the Public Offer is to: • implement the business model and strategy of the Company, as set out above; • meet the requirements of the ASX and satisfy Chapters 1 and 2 of the Listing Rules; and • satisfy a condition precedent to the Acquisition Agreement. The satisfaction of Chapters 1 and 2 of the Listing Rules is sought for the purpose of seeking ASX's approval for reinstatement of the Shares to quotation. The Board are satisfied that on completion of the Public Offer, the Company will have sufficient working capital to achieve its objectives.	Section 1.9
How do I apply for Shares under the Public Offer?	Applications for Shares under the Public Offer (including the Priority Offer) must be made by completing the Application Form either via the offer website: https://RAGoffer.thereachagency.com and make a payment via Bpay using the specific biller code and unique reference number provided to you or generated by the online Application Form or by a hard copy Application Form. If paying by cheque, a hard copy Application Form must be completed and returned accompanied by a cheque in Australian dollars for the full amount of the application, being $0.02 per Share. Cheques must be made to "**Ragnar Metals Limited**" and should be crossed "Not Negotiable". The Application Form and the cheque payment should be returned in accordance with the instructions on the back of the Application Form. Applications under the Public Offer must be for a minimum of 100,000 Shares ($2,000) and thereafter in multiples of 25,000 Shares ($500).	Section 1.6
What is the allocation policy under the Public Offer?	The allocation policy under the Public Offer is set out in Section 1.18. Other than Shareholders eligible to apply under the Priority Offer, there is no assurance that any applicant will be allocated any Shares and New Options.	Section 1.18

When will I know if my application was successful?	Holding statements confirming allocations under the Offer will be sent to successful applicants as required by ASX. Holding statements are expected to be issued to Shareholders on or about 27 April 2021.	Section 1.18
What is being offered and what are the purposes of the Additional Offers?	The Prospectus also contains offers of: (a) 6,500,000 Shares and 4,000,000 Vendor Options to the Vendors (or their nominee/s) (**Vendor Offer**); (b) up to 45,000,000 Advisor Options to the Lead Manager (or its nominee/s) (**Advisor Offer**); (c) 15,000,000 Director Options to Directors (or their nominee/s) (**Director Options Offer**); and (d) up to 4,000,000 Employee Options to a member of the personnel of the Company (or his nominee/s) (**Employee Options Offer**); (together, the **Additional Offers**). The purpose of the Additional Offers is to remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued under the Additional Offers or upon conversion of any Options are issued under the Additional Offers. You should not complete an Application Form in relation to an Additional Offer unless specifically directed to do so by the Company.	Sections 1.2, 1.3, 1.4 and 1.5
What is the proposed use of funds raised under the Public Offer?	The Company intends to primarily apply funds raised from the Public Offer, together with existing cash reserves, as follows: • costs of the Offers; • exploration activities on each of the tenement projects; • repayment of current liabilities; • administration costs; and • other general working capital.	Sections 1.10 and 7.10
Is the Public Offer underwritten?	The Public Offer is not underwritten.	Section 1.13
What are the conditions of the Offers?	The Offers are conditional on: (c) the Minimum Subscription being obtained; and (d) the satisfaction or waiver (where permitted) of all other conditions precedent under the Acquisition Agreement, as set out in Section 6.1 of this Prospectus,	Section 1.7

	(together, the **Offer Conditions**). If the Offer Conditions are not satisfied, the Company will not proceed with the Offers and the Company will repay all Application Monies received (without interest).	
Will the Securities issued under the Offers be quoted?	The Company will make an application to ASX for quotation of all Shares to be issued under the Public Offer. The Securities offered under the Additional Offers will not be quoted.	Section 1.19
Key persons		
Who are the Directors?	It is proposed that upon Settlement the Board will remain unchanged and comprise: • Steven Formica – Non-Executive Chair; • Ariel (Eddie) King – Executive Director; and • David Wheeler – Non-Executive Director. The profiles of the Directors are set out at Section 5.1.	Section 5.1
What benefits are being paid to the Directors?	The benefits paid to the Directors in the two years prior to the date of this Prospectus and to be paid in the current financial year, are as follows:	Section 5.3

Director/ Proposed Director	Financial Year Ending 30 June 2021 ($)	Financial Year Ended 30 June 2020 ($)	Financial Year Ended 30 June 2019 ($)
Steven Formica	72,000	50,000	Nil
Ariel (Eddie) King	64,000	36,000	36,000
David Wheeler	36,000	36,000	36,000

What interests do the Directors have in the securities of the Company?	As at the date of this Prospectus, the Directors have the following interests in the Company's securities (on a pre-Consolidated basis):	Section 5.4

Director/ Proposed Director	Shares	Options	Performance Shares
Steven Formica[1]	16,716,666	3,000,000	Nil
Ariel (Eddie) King[2]	1,500,000	2,100,000	Nil
David Wheeler[3]	Nil	2,000,000	Nil

Notes:

1. 3,343,333 Shares and 600,000 Options (exercisable at $0.075 each on or before 2 September 2022) post-Consolidation (subject to rounding of fractional entitlements). Participation in the Public Offer for an

	amount of $250,000 will result in the issue of an additional 12,500,000 Shares (on a post-Consolidation basis). 2. 300,000 Shares, 140,000 Options (exercisable at $0.15 each on or before 5 May 2021) and 280,000 Options (exercisable at $0.125 each on or before 8 June 2021) post-Consolidation (subject to rounding of fractional entitlements). Participation in the Public Offer for an amount of $50,000 will result in the issue of an additional 2,500,000 Shares (on a post-Consolidation basis). 3. 400,000 Options (exercisable at $0.125 each on or before 8 June 2021) post-Consolidation (subject to rounding of fractional entitlements). Participation in the Public Offer for an amount of $20,000 will result in the issue of an additional 1,000,000 Shares (on a post-Consolidation basis). Refer to Section 5.4 for details regarding registered holders and terms and conditions of Securities. The Directors and their associated entities intend to participate in the Public Offer by applying for the following Shares (post-Consolidation figures): • Steven Formica – 12,500,000 Shares; • Ariel (Eddie) King – 2,500,000 Shares; and • David Wheeler – 1,000,000 Shares. More information on the security holdings, interests and remuneration of the Directors is set out in Section 5.4.	
Key contracts		
What material contracts is the Company a party to or will it have an interest in on completion of the Acquisitions?	The material contracts of the Company will include the: • Acquisition Agreements; • Joint Venture – Leeds Project; • Lead Manager Mandate; • Agreements with Directors; and • escrow agreements to be entered into prior to listing.	Section 6
Financial Information		
How has the Company been performing?	The Company is currently listed on ASX and its financial history, including Annual Reports for the financial years ended 30 June 2019 and 30 June 2020 and its Half Year Report for the period ended 31 December 2020 are available on its ASX platform at www.asx.com.au (ASX:RAG). The pro forma statement of financial position as at completion of the Offers is set out in Section 4. The Board believes that this financial information adequately presents the financial position and performance of the Company, and the effect that the transactions the subject of the Acquisitions will have on the Company.	Section 4
What is the financial outlook for the Company?	The Board do not consider it appropriate to forecast future earnings of the Company.	

	Any forecast or projection would contain such a broad range of potential outcomes and possibilities, that it is not possible to prepare a reliable forecast or projection on a reasonable basis.	
Other details		
What are the important dates of the Offers?	**Important dates** (Indicative Timetable (prior to the Investment Overview)) Prospectus lodged — 7 April 2021 Closing Date of Priority Offer — 16 April 2021 Closing Date of remaining Offers — 21 April 2021 Shares issued and Settlement of Acquisitions — 26 April 2021 Holding statements sent — 27 April 2021 Trading on ASX commences — 30 April 2021 The above dates are indicative only and may change without notice.	
What rights and liabilities attach to the Securities being offered?	Certain key rights and liabilities attaching to the Shares, New Options, Vendor Options, Advisor Options, Director Options and Employee Options are described in Sections 7.1 to 7.3.	Sections 7.1 to 7.3
Will any capital raising fees be payable in respect of the Offers?	The Company has appointed CPS Capital Group Pty Ltd (ACN 088 055 636) Australian Financial Services Licence 294848 (**Lead Manager**) as lead manager to the Public Offer. Upon completion of the Public Offer, the Lead Manager (or its nominee/s), will be paid a management fee of 1% of total gross proceeds of the Public Offer (excluding amounts subscribed for under the Priority Offer) and a placing fee of 5% of the total gross proceeds of the Public Offer (excluding amounts subscribed for under the Priority Offer and pursuant to a Chairman's list of up to $1,500,000) and be issued 45,000,000 Advisor Options. In the event no amount is subscribed for under the Priority offer or Chairman's list the fee will be $195,000 (plus GST). If all of the Public Offer is placed by the Lead Manager then the maximum fee will be $330,000 (plus GST). A summary of the material terms of the mandate agreement with the Lead Manager is set out in Section 6.3.	Section 6.3
Can I speak to a representative about the Offers?	Questions relating to the Offers and completion of Application Forms can be directed to the Company on +61 8 6245 2050.	Section 1.24

Will any Securities be subject to escrow?	Subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules and completing the Offers, certain Securities on issue (including certain Securities issued under the Additional Offers) may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. The Company confirms its 'free float' (being the percentage of Shares that are not restricted and are held by Shareholders who are not related parties (or their associates) of the Company) at the time of reinstatement will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact upon the ability of a Shareholder to dispose of his or her Shares in a timely manner. It is anticipated that the Vendor Shares and Vendor Options issued to Vendors (or their nominees), will be escrowed for 12 months from the date of issue and all Director Options and Advisor Options will be escrowed for 24 months from the date of reinstatement to official quotation. No Securities issued under the Public Offer will be subject to escrow.	Section 1.12
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on using cash reserves to grow and develop the Company's assets.	Section 1.23
What are the tax implications of investing in Securities under an Offer?	The tax consequences of any investment in Securities will depend upon the applicant's particular circumstances. Investors should obtain their own tax advice before deciding to invest.	Section 7.12
What are the corporate governance principles and policies of the Company?	To the extent relevant and practical, in light of the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by the ASX Corporate Governance Council (**Recommendations**). The Company's main corporate governance policies and practices and the Company's departures from the Recommendations as at the date of this Prospectus are set out in Section 5.5. The Company's full Corporate Governance Plan and Corporate Governance Statement is available on the Company's website.	Section 5.5

1. Details of the Offers

1.1 Public Offer

Under this Prospectus, the Company is offering up to 275,000,000 Shares at an issue price of $0.02 per Share, together with one New Option for every three Shares issued, to raise up to $5,500,000 before costs (**Public Offer**).

The Public Offer is open to the general public however non-Australian resident investors should consider the statements and restrictions set out in Section 1.15 before applying for Securities.

Existing Shareholders in the Company as at 5pm (WST) on 6 April 2021 (**Record Date**) will be given priority under the Public Offer to apply for an aggregate of up to 50,000,000 Shares ($1,000,000) offered under the Public Offer, in priority of new investors (**Priority Offer**).

The Shares to be issued under the Public Offer are of the same class and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to Shares can be found in Section 7.1.

The New Options to be issued under the Public Offer have the terms and conditions set out in Section 7.2.

Applications for Shares and New Options under the Public Offer (or Priority Offer for eligible Shareholders) must be made via the offer website https://RAGoffer.thereachagency.com or on the Public Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date of the Public Offer (or the Closing Date of the Priority Offer for applications under the Priority Offer).

Persons wishing to apply under the Public Offer should refer to Section 1.6 and the Public Offer Application Form for further details and instructions.

1.2 Vendor Offer

This Prospectus includes an offer of 6,500,000 Shares and 4,000,000 Vendor Options to the Vendors (or their nominee/s). pursuant to the Acquisition Agreements, in part consideration for the Acquisitions (**Vendor Offer**).

The Shares offered under the Vendor Offer will rank equally with the existing Shares on issue, other than in respect of any escrow imposed by ASX. A summary of the rights and liabilities attaching to Shares can be found in Section 7.1.

The Vendor Options to be issued under the Vendor Offer have the terms and conditions set out in Section 7.2.

Only the Vendors (or their nominee/s) may apply under the Vendor Offer. An Application Form in relation to the Vendor Offer will be issued to the Vendors (or their nominee/s) together with a copy of this Prospectus.

The Securities issued under the Vendor Offer are expected to be restricted from trading for 12 months from the date of issue in accordance with the Listing Rules. Prior to the issue of Securities to the Vendors (or their nominee/s) under the Vendor Offer, the Vendors (or their nominee/s) will be required to enter into a restriction agreement in respect of the number of Securities and time period determined by ASX.

1.3 Director Options Offer

This Prospectus includes an offer of 15,000,000 Director Options to Directors (or their nominee/s) (**Director Options Offer**).

The Director Options to be issued under the Director Options Offer have the terms and conditions set out in Section 7.2.

Only the Directors (or their nominee/s) may apply under the Director Options Offer. An Application Form in relation to the Director Options Offer will be issued to the Directors (or their nominee/s) together with a copy of this Prospectus.

All Director Options issued under the Director Options Offer are expected to be restricted from trading for 24 months from the date of Official Quotation of Shares in accordance with the Listing Rules. Prior to the issue of Director Options to the recipients under the Director Options Offer, the Directors (or their nominee/s) will be required to enter into a restriction agreement in respect of the number of Director Options and time period determined by ASX.

1.4 Advisor Offer

This Prospectus includes an offer of 45,000,000 Advisor Options to be issued to Advisors (or their nominee/s) pursuant to the Lead Manager Mandate, in consideration for services provided to the Company in connection with the Public Offer.

The Advisor Options to be issued under the Advisor Offer have the terms and conditions set out in Section 7.2.

The issue price per Advisor Option is $0.0001 raising a total of $4,500 which the Company intend to apply to working capital. Payment must be made in full at the time of applying for the Advisor Options in accordance with the instructions on the Advisor Offer Application Form.

Only Advisors (or their nominee/s) may apply under the Advisor Offer. An Application Form in relation to the Advisor Offer will be issued to Advisors (or their nominee/s) together with a copy of this Prospectus.

All Advisor Options issued under the Advisor Offer are expected to be restricted from trading for 24 months from the date of commencement of official quotation of the Shares in accordance with the Listing Rules. Prior to the issue of Advisor Options to Advisors (or their nominee/s) under the Advisor Offer, the Advisors (or their nominee/s) will be required to enter into a restriction agreement in respect of the number of Advisor Options and time period determined by ASX.

1.5 Employee Options Offer

This Prospectus includes an offer of 4,000,000 Options to a member of the personnel of the Company on the terms and conditions set out in Section 7.3.

The Employee Options are being issued under and in accordance with the Ragnar Incentive Option Plan, a summary of which is set out in Section 7.4.

An Application Form in relation to the Employee Options Offer will be issued to the person eligible to receive Employee Options under the Employee Offer (or their nominee/s) together with a copy of this Prospectus.

1.6 Applications and payment

Applications for Securities under the Public Offer can be made using the online Application Form relating to that Offer, accompanying this Prospectus on the offer website: https://RAGoffer.thereachagency.com or a hard copy Application Form accompanying this Prospectus.

Applications for Securities under any other Offers must be made using the relevant hard copy Application Form accompanying this Prospectus.

The Application Form must be completed in accordance with the instructions set out on the back of the form.

Applications under the Public Offer must be for a minimum of 100,000 Shares (i.e. ~$2,000) and thereafter in multiples of 25,000 Shares (~$500).

No brokerage, stamp duty or other costs are payable by applicants. If completing an online Public Offer Application Form, payment must be made using BPAY®. If completing a hard copy Public Offer Application Form, payment must be made by cheque made payable to **"Ragnar Metals Limited**" and crossed "**Not Negotiable**". All Application Monies will be paid into a trust account.

Completed hard copy Public Offer Application Forms and accompanying cheques must be received by the Company before 5.00pm WST on the Closing Date by being posted to the following address:

Post
Computershare Investor Services Pty Ltd GPO Box 2975 Melbourne VIC 3001

If paying by BPAY®, please follow the instructions on the online Application Form for the Public Offer. A unique reference number will be provided to you upon completion of the online Application Form. Your BPAY® reference number will process your payment to your application electronically and you will be deemed to have applied for such Securities for which you have paid. Applicants using BPAY® should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Public Offer. You do not need to return any documents if you have made payment via BPAY®.

Applicants are urged to lodge their Application Forms as early as possible, as the Offers may close early without notice.

An original, completed and lodged Application Form together with a cheque or payment via Bpay for the Application Monies (if applicable) constitutes a binding and irrevocable offer to subscribe for the number of Securities specified in the Application Form. An Application Form does not need to be signed to be valid. If an Application Form is not completed correctly or if the accompanying payment (if any) is for the wrong amount, it may still be treated by the Company as valid. The Board's decision as to whether to treat an application as valid and how to construe, amend or complete the Application Form is final.

It is the responsibility of applicants outside Australia to obtain all necessary approvals in order to be issued Securities under an Offer. The return of an Application Form or otherwise applying for Securities under an Offer will be taken by the Company to constitute a representation by the applicant that it:

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

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

(c) makes the representations and warranties in Section 1.15 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Securities under the relevant Offer;

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

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

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

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

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

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

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

1.7 Offer Conditions

The Offers are conditional upon the following events occurring:

(a) the Company raising the Minimum Subscription (see Section 1.8 for further information); and

(b) the satisfaction or waiver (where permitted) of all other conditions precedent under the Acquisition Agreement, as set out in the Solicitor's Report on Australian Tenements at Annexure C,

(together, the **Offer Conditions**).

If the Offer Conditions are not satisfied, then the Company will not proceed with any of the Offers and will repay all Application Monies received without interest in accordance with the Corporations Act.

1.8 Minimum and maximum subscription

The minimum subscription under the Public Offer is 275,000,000 Shares to raise $5,500,000 (**Minimum Subscription**) which is also the maximum subscription. No Shares will be issued until the Public Offer has reached the Minimum Subscription. Subject to any extension, if the Minimum Subscription has not been achieved within 4 months of the date of this Prospectus, all Application Monies will be refunded without interest in accordance with the Corporations Act.

1.9 Purpose of the Public Offer

The principal purposes of the Public Offer are to:

(a) implement the strategy of the Company, as set out in Sections 1.10 and 2.4, including the exploration programs on the Company's tenements and;

(b) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the Listing Rules; and

(c) satisfy a condition precedent to the Acquisition Agreements.

The satisfaction of Chapters 1 and 2 of the Listing Rules is sought for the purpose of seeking ASX's approval for reinstatement of the Shares to quotation.

1.10 Use of funds

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

Item	Amount	Proportion
Available funds		
Existing cash reserves[1]	$247,691	4.3%
Funds from the Public Offer	$5,500,000	95.7%
Total	**$5,747,691**	**100%**
Use of funds		
Expenses of the Offers[1]	$650,000	11.3%
Repayment of Convertible Notes[2]	$240,000	4.2%
Repayment of Unsecured Loans	$212,000	3.7%
Leeds Project Acquisition Consideration	$120,000	2.1%
Exploration Expenditure – Leeds Project[3]	$750,000	13.0%
Exploration Expenditure – Kenya Project[3]	$800,000	13.9%
Exploration Expenditure – Swedish Tenements[4]	$1,000,000	17.4%
Administration costs[5]	$800,000	13.9%
Working Capital[6]	$1,284,000	20.5%
Total	**$5,747,691**	**100%**

Notes:

1. Comprising the cash or cash equivalent of the Company as at 31 December 2020.
2. The Company issued 200,000 Convertible Notes in August 2020. The Company intends to redeem the Convertible Notes in full for cash from the proceeds of the Capital Raising.
3. Refer to the Independent Geologist's Report on Australian Tenements for further information.
4. Refer to the Independent Geologist's Report on Swedish Tenements for further information.

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.
6. Other general working capital may be used for corporate expenditure items or in connection with any project, investment or acquisition, as determined by the Board at the relevant time.

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

The Directors consider that, following completion of the Public Offer, the Company will have sufficient working capital to meet its stated objectives and satisfy its working capital requirements for a period of at least two years following the date on which the Company is admitted to the Official List. Refer to Sections 2.3 and 2.4 and the Independent Geologist's Reports at Annexures A and B for further details on the Company's proposed business exploration programs and strategies.

1.11 Capital structure

The capital structure of the Company following completion of the Offers is summarised below:

Security	Minimum Subscription
Shares	
Shares currently on issue[1]	62,684,812
Shares offered under the Public Offer[2]	275,000,000
Shares offered under the Vendor Offer[3]	6,500,000
Total Shares on issue on completion of the Acquisitions	**344,184,812**
Options	
Options currently on issue[1,4]	19,300,000
Options offered under the Public Offer[2]	91,666,667
Options offered under the Vendor Offer[3]	4,000,000
Options offered under the Advisor Offer[5]	45,000,000
Options to be issued under the Director Options Offer[6]	15,000,000
Options to be issued under the Employee Options Offer[7]	4,000,000
Total Options on issue on completion of the Acquisitions	**178,966,667**

Notes:

1. This ignores the effects of rounding of fractional entitlements as a result of the Consolidation.
2. Refer to Section 1.1 for an overview of the Public Offer.
3. Refer to Section 1.2 for an overview of the Vendor Offer.
4. Comprising:
   - 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
5. Refer to Section 1.4 for an overview of the Advisor Offer.
6. Refer to Section 1.3 for an overview of the Director Options Offer.
7. Refer to Section 1.5 for an overview of the Employee Options Offer.
8. The Company issued 200,000 Convertible Notes in August 2020 which are convertible into 9,402,739 Shares 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 (refer Section 1.10 above) and the Convertible Notes will not form part of the Capital Structure following reinstatement to quotation of the Company's securities.

1.12 Escrow

Under the Listing Rules, ASX may determine that securities issued to promoters, seed capital investors and sellers of classified assets have escrow restrictions placed on them. Such securities may be required to be held in escrow for up to 24 months from quotation of the Company's securities, during which time they must not be transferred, assigned or otherwise disposed of.

Shares and New Options issued under the Public Offer will not be subject to escrow.

It is anticipated that the Vendor Shares and Vendor Options issued to Vendors (or their nominees), will be escrowed for 12 months from the date of issue and all Director Options and Advisor Options will be escrowed for 24 months from the date of reinstatement to official quotation.

The restricted securities listed above are subject to change depending on the escrow periods imposed by ASX in accordance with the Listing Rules. Prior to completion of the Offers, the Company will enter into escrow agreements with the holders of restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX details of the Securities held in escrow.

The Company confirms its 'free float' (the percentage of Shares that are not restricted and are held by Shareholders who are not related parties (or their associates) of the Company) at the time of reinstatement will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

1.13 Underwriting

The Public Offer is not underwritten.

1.14 Lead Manager

The Company has appointed CPS Capital Group Pty Ltd (ACN 088 055 636) Australian Financial Services Licence 294848 (**Lead Manager**) as lead manager to the Public Offer.

Upon completion of the Public Offer, the Lead Manager (or its nominee/s), will be paid a management fee of 1% of total gross proceeds of the Public Offer (excluding amounts subscribed for under the Priority Offer) and a placing fee of 5% of the total gross proceeds of the Public Offer (excluding amounts subscribed for under the Priority Offer and pursuant to a Chairman's list of up to $1,500,000) and be issued 45,000,000 Advisor Options. In the event no amount is subscribed for under the Priority

offer or Chairman's list the fee will be $195,000 (plus GST). If all of the Public Offer is placed by the Lead Manager then the maximum fee will be $330,000 (plus GST).

A summary of the material terms of the mandate agreement with the Lead Manager is set out in Section 6.3.

1.15 Foreign investors restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit a public offering of Securities in any jurisdiction outside Australia.

The distribution of the Prospectus (including an electronic copy) outside Australia may be restricted by law. If you come into possession of the Prospectus, you should observe any such restrictions and should seek your own advice on those restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. It is the responsibility of non-Australian resident investors to obtain all necessary approvals for the issue to them of Securities offered pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant that that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

Neither the Prospectus nor the Securities have been, or will be, registered under the United States Securities Act of 1933, as amended (US Securities Act) or the securities laws of any state or other jurisdiction of the United States. The Securities may not be offered, sold or resold in the United States or to, or for the account or benefit of, a US Person. The Prospectus does not constitute an offer of Securities in the United States or to any US Persons, or to any person acting for the account or benefit of a US Person.

1.16 Risk factors

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 3. The Securities offered under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.17 Application Monies

All Application Monies will be held in a separate subscription account on trust on behalf of applicants until the Securities are issued pursuant to the Public Offer. Subject to any extension, if the Minimum Subscription is not achieved within a period of 4 months of the date of this Prospectus, all Application Monies will be refunded in full without interest, no Securities will be issued under the Offers and the Acquisition will not proceed. Any interest earned on Application Monies (including those which do not result in the issue of Shares) will be retained by the Company.

All application monies received in respect to the Advisor Offer will also be held on trust on behalf of those applicants until the Advisor Options are issued.

1.18 Allocation and issue of Shares

Eligible Shareholders who validly apply under the Priority Offer will be given preference in respect of the allocation of up to 50,000,000 Shares. In the event more than 50,000,000 Shares are validly applied for under the Priority Offer, the excess applications may be accepted under the remaining allocation in the Public Offer or may be scaled back at the discretion of the Company, subject to each eligible Shareholder receiving a minimum allocation of 100,000 ($2,000).

The Company otherwise reserves the right to reject any application or to issue a lesser number of Shares and New Options than that applied for under the Public Offer. If the number of Shares and New Options allocated is less than that applied for, or no issue is made, the surplus Application Monies will be promptly refunded without interest.

Each of the Additional Offers is a personal offer to the relevant persons. As such, Securities offered under those Additional Offers will be allocated and issued to those parties (and their respective nominee/s) only.

Subject to the satisfaction of the Offer Conditions, the issue of Securities offered by this Prospectus will occur as soon as practicable after the Closing Dates. Holding statements will be sent to successful applicants as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the Shares or New Options. Applicants who sell Shares or New Options before they receive their holding statement will do so at their own risk.

1.19 ASX listing and quotation

The Company will apply to ASX no later than 7 days from the date of this Prospectus for re-admission of the Company to the official list of ASX, and quotation of the Shares and New Options offered under the Public Offer. However, Applicants should be aware that ASX will not commence Official Quotation of any Shares or New Options until the Company has re-complied with Chapters 1 and 2 of the Listing Rules and has received the approval of ASX to be re-admitted to the Official List. As such, the Shares and New Options may not be able to be traded for some time after the close of the Offers.

Subject to any extension, if the Shares and New Options are not admitted to quotation within 3 months of the date of this Prospectus, no Securities will be issued under the Offers, and Application Monies will be refunded in full without interest in accordance with the Corporations Act. In those circumstances, the Company will not proceed with the Acquisitions.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant admission of the Company to the official list and quotation of the Shares and New Options being offered is not to be taken in any way as an indication by ASX as to the merits of the Company, the Shares or the New Options.

1.20 CHESS and issuer sponsorship

The Company operates an electronic CHESS sub-register, for those investors who have, or wish to have, a sponsoring stockbroker, and an electronic issuer sponsored sub-register. These two sub-registers will make up the Company's register of Shareholders.

Electronic sub-registers mean the Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be dispatched to security holders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for security holders who elect to hold Securities on the CHESS sub-register) or by the Company's Share Registry (for security holders who elect to hold their Securities on the issuer sponsored sub-register). The statements will set out the number of Securities allotted under this Prospectus and the Holder Identification Number (for security holders who elect to hold Securities on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold their Securities on the issuer sponsored sub-register).

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

1.21 Privacy disclosure

Persons who apply for Securities under an Offer pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for Securities, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Securities will not be processed. In accordance with privacy laws, information collected in relation to specific security holders can be obtained by that holder by contacting the Company on +61 8 6245 2050.

1.22 Financial amounts

There are significant uncertainties associated with forecasting future revenues (if any) and expenses associated with the Company's proposed activities.

After considering *ASIC Regulatory Guide 170*, the Directors do not believe that they have a reasonable basis to reliably forecast future earnings of the Company and, accordingly, financial forecasts are not included in this Prospectus.

1.23 Dividends

The Board can provide no guarantee as to the extent of future dividends, as these will depend on, among other things, the actual levels of profitability and the financial and taxation position of the Company at the relevant time.

1.24 Enquiries

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, lawyer, accountant or other professional adviser without delay.

Questions relating to an Offer and completion of the Application Form can be directed to the Company on +61 8 6245 2050.

2. Company and Business overview

2.1 Background

The Company is an Australian public company incorporated on 30 March 2004, which listed on the ASX on 23 March 2005.

Since incorporation, the Company has been involved in mineral and metal exploration in Australia, West Africa, Guinea, and Scandinavia. Following a recapitalisation of the Company in 2017, the Company has been focussed on the evaluation and exploration on its projects in Scandinavia, and has been actively seeking and reviewing opportunities to acquire additional mineral exploration assets.

The Company, through a wholly owned subsidiary, has entered into agreements for:

(a) an option to acquire an 80% interest in Prospecting Licences P15/6017 and P15/6018 located in Western Australia (**Leeds Project**); and

(b) the acquisition of a 100% interest in Exploration Licences E39/1998 and E39/2005 located in Western Australia (**Kenya Project**),

(**Acquisition Agreements**).

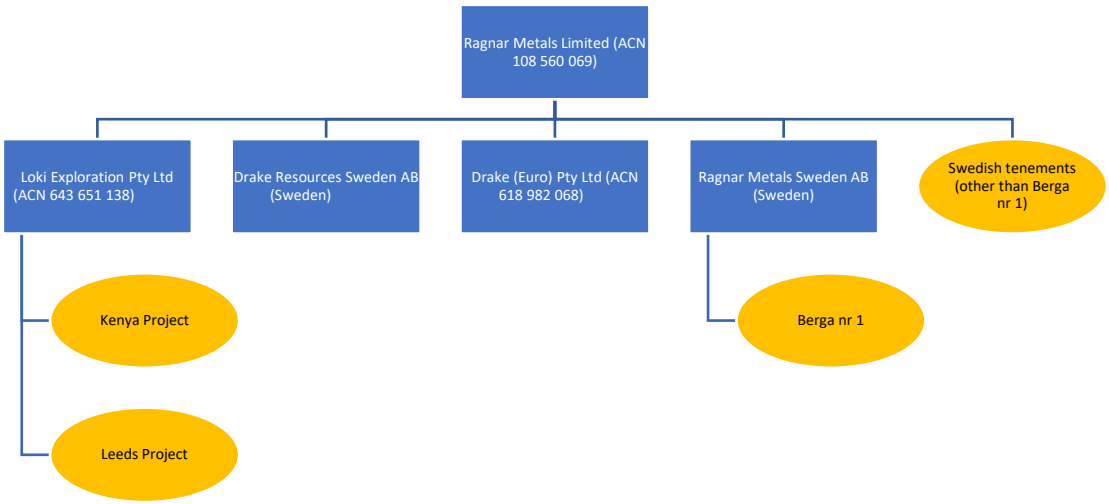
The material terms of the Acquisition Agreements are summarised in the Solicitor's Report on Tenements – Australia which is set out at Annexure C. The valuation of the assets and the consideration to be paid for the Acquisitions was determined through arm's length negotiations.

Upon settlement of the Acquisitions (**Settlement**), the Company will focus on implementing the work programs contemplated by Section 1.10 and as further described in Section 2.3 and the Independent Geologist's Reports at Annexures A and B.

The valuation and number of Securities to be issued in consideration for the Acquisitions was determined through arms' length negotiations.

2.2 Corporate Structure

The proposed corporate structure of the Company on Settlement set out below.



Notes:

1. All subsidiaries are 100% owned by the Company.

2. 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.

3. Drake (Euro) Pty Ltd does not hold any assets or conduct any activities.

2.3 Overview of the Projects

The Leeds Project and Kenya Project are located in the Eastern Goldfields region of Western Australia.

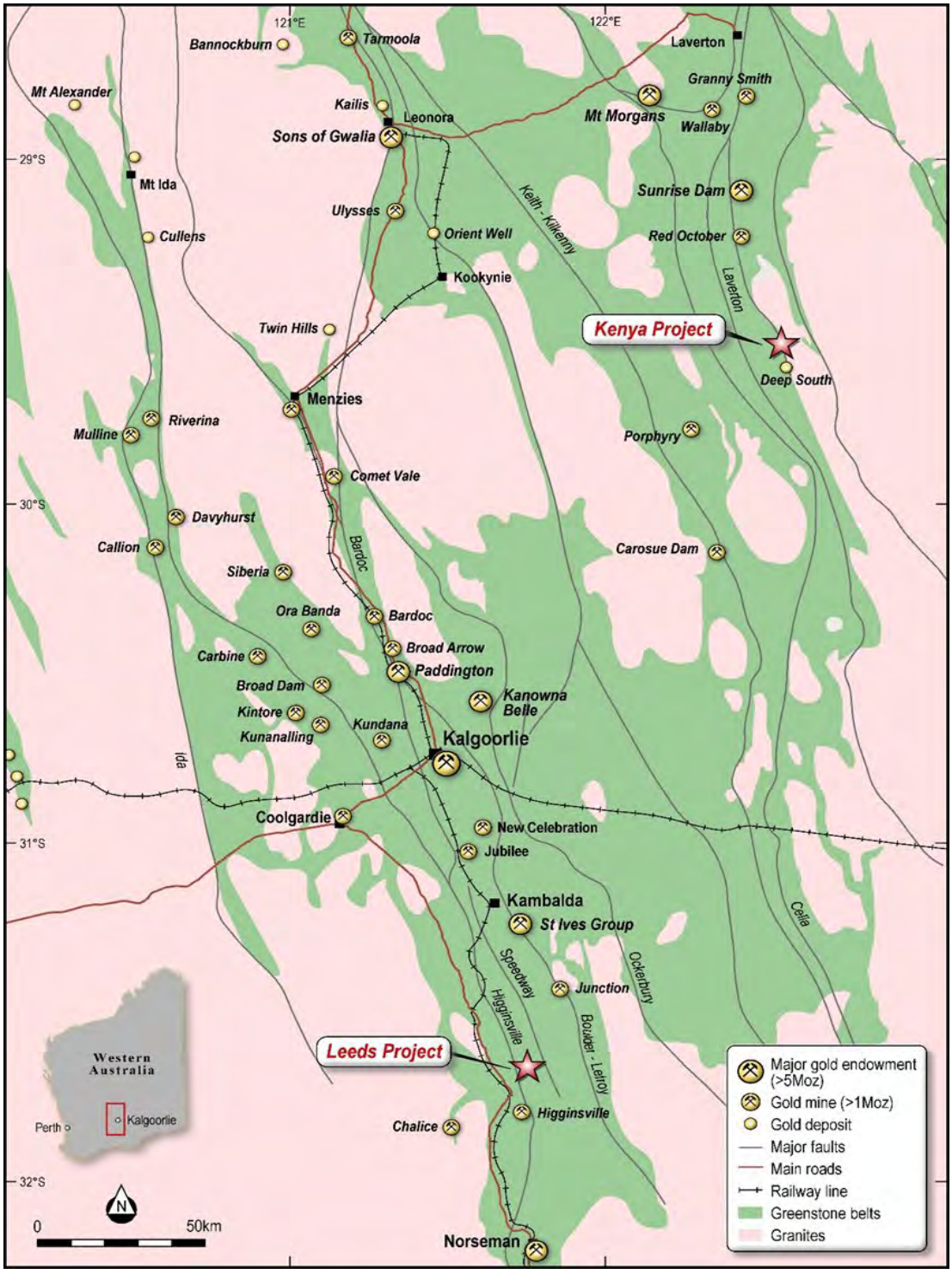


Figure 1: Location of the Leeds and Kenya Gold Projects in the Norseman-Wiluna greenstone Belt.

(a) **Leeds Project**

Location

The Leeds Project comprises two granted prospecting licence's (15/6017 and 15/6018), which collectively cover a total area of 3.94km2.

The Leeds Project is located in the Norseman-Wiluna Belt, Eastern Goldfields, WA, and lies within the St Ives Gold Camp's southern extremes. Access to the area is via the Coolgardie-Esperance Highway, which links the Eastern Goldfields to the coast at Esperance, and then east via the Binneringie Road and then by station and exploration tracks.

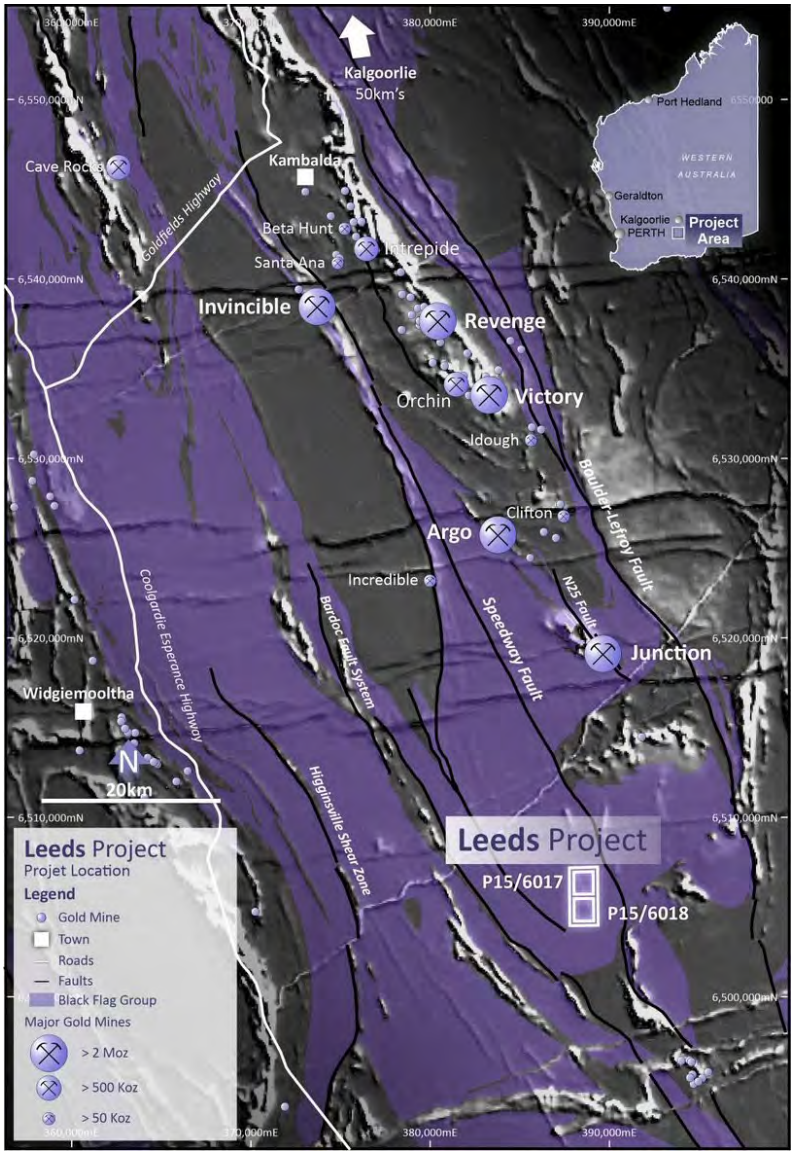


Figure 2: Leeds – Project Location, Tenements and St Ives Gold Camp

Regional Geology

The Eastern Goldfield's St Ives district is located in the southern Norseman-Wiluna greenstone belt. It is part of the Eastern Goldfields Superterrane (EGST). The superterrane occupies the eastern half of the Yilgarn Craton and comprises five distinct, amalgamated tectonostratigraphic terranes. The Leeds Project lies within the Kambalda Domain of the Kalgoorlie Terrane.

Local Geology

The stratigraphy of the area is broadly grouped into three sequences:

- the Kambalda Sequence with dominantly mafic and ultramafic flows and interflow sedimentary units;
- the Kalgoorlie Sequence (or Black Flag Group) with intermediate to felsic volcaniclastic units; and,
- the Merougil Formation comprising siliciclastic units.

Rocks of the Black Flag Group (**BFG**) consisting of felsic to intermediate volcano-sedimentary rocks in the east, locally capped by thick black mudstones and siltstones in the west, underlie the Project. The BFG rocks are folded around the Republican Anticline, metamorphosed to upper greenschist facies and cut by granitoids and Proterozoic mafic dykes. Shallow (0.2-1.2 m thick) sandy calcareous soils mostly obscure outcrop within the Leeds area, with drilling data providing the sole basis for geological interpretation.

Drilling shows the underlying bedrock is deeply weathered to approximately 50 metres depth.

Mineralization

Recent studies on the geology and controls of mineralisation within the St Ives camp have shown that geological settings similar to those found at Leeds, where volcano-sedimentary successions lie over the older mafic-ultramafic Kambalda sequence, can host significant gold mineralisation.

The Leeds Project lies within the northwest striking Speedway Shear Zone (**SSZ**) or an associated splay located some 36km south-southeast of the Invincible Deposit. Prior drilling at Leeds has outlined a large supergene- and shear-hosted gold system with a footprint extending over 2km and up to 400m wide. Drilling has established:

1. Shallow, oxidised gold mineralisation extends from the surface down to 50-60m depth;
2. Flat-lying supergene mineralisation between 5-20m thick lying beneath a strongly depleted clay horizon 40-50m thick, forming an extensive blanket; and
3. Primary mineralisation, beneath the supergene blanket, was intersected by deeper drilling in the Project's north.

The anomalous gold zone coincides with a discrete, subtle magnetic feature in the underlying bedrock, which Ragnar Metals interprets as a halo around gold-bearing structures (i.e. oxidised hydrothermal fluid). The primary gold mineralisation is confined to the eastern volcanic sequence and appears related to thin (<5cm) quartz+/-pyrite veins and associated silica-pyrite-albite-carbonate wall rock alteration.

Ragnar has established a distinctive zoned pattern of hydrothermal alteration in the primary mineralisation. The identified zonation demonstrates a flat-lying gold distribution and a plausible westerly dip to where mineralisation is open.

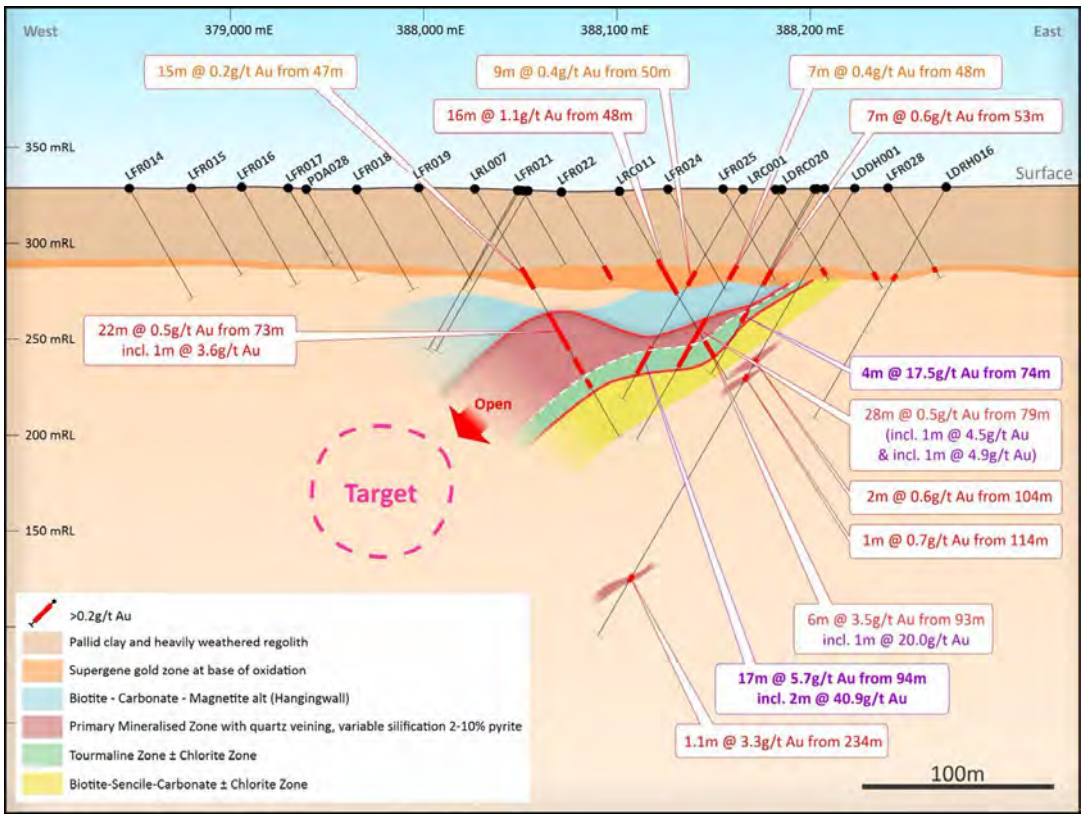


Figure 3 Section 6,506,480 North: Alteration Zonation with Primary and Supergene Gold Mineralisation with Significant Intersections

Previous exploration

Historically, a variety of exploration, including soil geochemistry, ground magnetics and various drilling methods, has been undertaken at Leeds by several companies, including Billiton (1988), Metana Minerals (1988-1990), Newcrest Mining (1990-1993) and Acacia Resources (1993-1996). The previous explorers collectively completed a total of 226 drill holes. Exploration activity on the Project was last reported in 1996.

Reconnaissance soil sampling and RAB/aircore drilling outlined gold anomalism over a strike length exceeding 2km. The anomaly lies coincident with a discrete bedrock magnetic feature. The gold intersected by drilling within the magnetic feature is primarily associated with vein quartz in silica-pyrite altered felsic-intermediate volcanics.

Exploration Potential

Ragnar's alteration mapping significantly advances the Leeds Project's geological understanding and promotes targeting of further mineralisation. The Company continues with data entry of rock types and alteration (from drill hole logs) to promote cross-sectional geological interpretation throughout the Leeds Project. For example, reprocessing the magnetic data highlighted many north-northeast trending cross-structures, which may represent analogues to the Alpha Hill Fault's role in mineralisation event at Invincible. Potentially, the NNE-trending gold-bearing veins identified in the diamond drill core may be related to the same structures.

Proposed activities

Ragnar has identified and intends to aircore drill several targets associated with the north-east trending cross structures. Deeper RC drilling beneath the low-grade supergene blanket

is planned, along with some strategic, oriented diamond drill core, to define the orientation of gold-bearing veins and structures.

For further information, see the Independent Geologist's Report – Australian Tenements at Annexure A.

(b) Kenya Project

The Kenya Project comprises two granted exploration licences (39/1998 and 39/2005), covering approximately 7.7km^2. The Project lies at the southern end of the prolific Laverton Tectonic Zone in the Norseman-Wiluna Belt.

The Kenya Project tenements are located 100km south of Laverton and 180km northeast of Kalgoorlie in the northeastern goldfields region of Western Australia. The Project lies approximately 3km north of the Safari Bore and 8km northwest of the Deep South mine sites.

Figure 4: Kenya Project – Location Map

Regional and local geology

The Kenya Project is situated at the southern end of the highly gold endowed Laverton Tectonic Zone, which hosts several world-class deposits, including Wallaby, Granny Smith and Sunrise Dam. The structurally complex tectonic zone forms part of the eastern Norseman-Wiluna greenstone belt and the Eastern Goldfields Superterrane (EGST). The Kenya Project lies within the Linden Domain of the Kurnalpi Terrane , adjacent to the east terrane boundary formed by the east-dipping Hootanui Fault. Andesitic volcaniclastic rocks with erosional remnants of siliciclastic sequences, intruded by mafic and ultramafic layered sills, dominate the Kurnalpi Terrane.

The geology underlying the Kenya Project consists of komatiite, komatiitic basalt, basalt, andesite, dacite, and rhyolite, with minor BIF, chert and argillite. The rocks are variablydeformed and generally strike north-northwest. The Pinjin Fault, which hosts gold mineralisation at the nearby Safari Bore, runs through the southern tenement's (E39/1998) southwest corner. Both tenements contain extensions of the strike-slip Two Lids Fault. Smaller granitic plutons like Karina's Joy, which underlies the majority of E39/2005, and Karina's Joy South (E39/1998), consist of medium-grained, equigranular-textured granodiorite emplaced along the Two Lids Fault. The rocks surrounding these plutons have been extensively intruded by granitoid dykes. Metamorphic grades in the greenstones range from upper greenschist facies to lower amphibolite facies developed against granitoid margins.

Previous exploration

Historical exploration over the southern Kenya licence, E39/1998, was principally undertaken by Goldfields Exploration Pty Ltd (Goldfields) between 1995 and 2002 as part of their Mt Celia gold project. Saracen Minerals and Legacy Iron subsequently secured leases in the district, including the current project area, post-Goldfields departure and commenced several successful exploration campaigns during the early and late 2000s. Jindalee Resources replaced Legacy Iron after it withdrew from the Kenya project area without recording any significant ground exploration.

Soil sampling completed by Goldfields Exploration Pty Ltd in 1995 outlined two gold-in-soil anomalies at Karina, named after the granite plugs that intrude along the Two Lids Fault, which underlie the southern tenement. The property's historical drilling activity has focused on testing these soil anomalies and the extensions to both the Pinjin and Two Lids Faults. One hundred and seventy-four (174) holes, including 133 RAB holes, 12 aircore holes and two RC holes, were developed across the tenement. The balance comprises shallow auger drilling. Other activity included geological and regolith mapping and aeromagnetic interpretation.

The average hole depth for RAB and aircore drilling is 15m. Past explorers report intersecting relatively fresh rock near the surface, suggesting that much of the upper deeply weathered regolith is truncated.

Only limited exploration has taken place on the northern tenement, E39/2005. Western Mining completed a shallow soil and auger sampling program across the area during the mid-1980s. They also tested a small group of shallow workings associated with a narrow quartz-filled shear in granite with 10 shallow RC drill holes.

Proposed activities

Ragnar has identified two high-priority drill targets on the Kenya Project from geological mapping, the airborne magnetic geophysics, and the historical geochemistry database. The targets lie along extensions to the Pinjin and Two Lids gold-bearing fault systems that crosscut important lithological greenstone or intrusive granite contacts and are, in turn, crosscut by ENE to NE-trending structures. Elevated gold from previous shallow drilling and

soil geochemistry support the selection of these drill targets. The current holder of the tenements has received a Program of Work approval to test the targets via a suitable drilling method. The Kenya work program will commence once the priority work at the Leeds Project is completed.

The previous drilling is mostly shallow (<15m depth) and sampled predominantly at the end of hole or in 4m composites. The Company intends to review the previous exploration data and re-evaluate all previous drilling. Modern exploration techniques, including ulfrafine+ soils and sub-audio magnetics, could be considered before drilling for each of the two principal gold targets. Consideration for the drilling method type, i.e., RC versus aircore, is also required.

For further information, see the Independent Geologist's Report – Australian Tenements at Annexure A.

(c) Swedish Tenements

The Company's Swedish tenements are located in the Bergslagen mining district, to the west of the major city of Uppsala (population 177,000) in central Sweden. The nearest town is Sala (population 12,000) which is the seat of the local municipality and is well serviced by transport routes.

The Tullsta/Berga Project is prospective for nickel and copper mineralisation. The Company's Swedish Tenements are at an early stage of exploration.

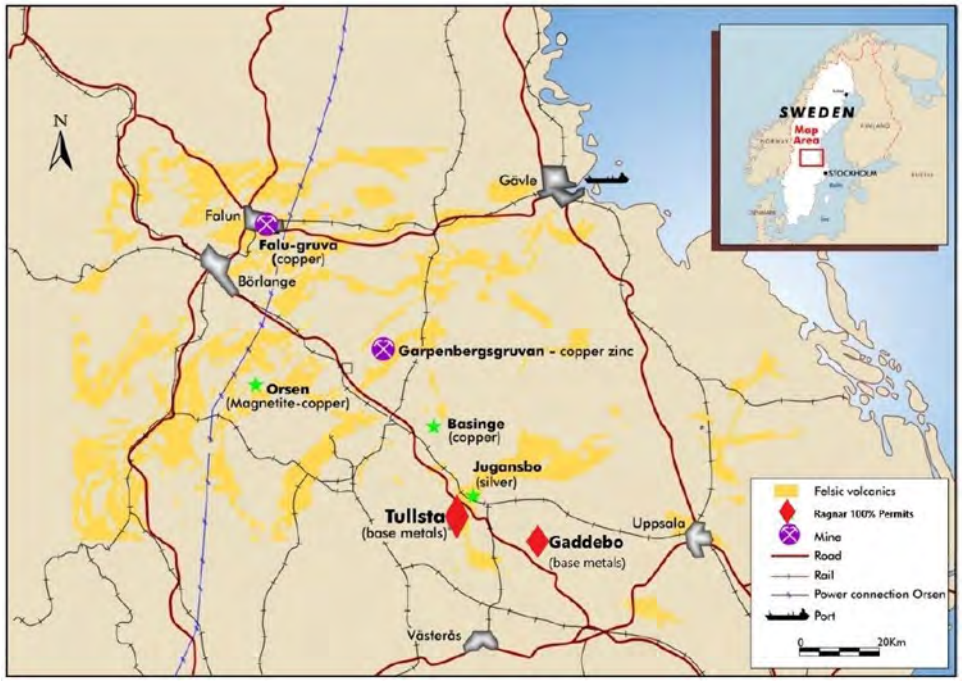


Figure 5: Project Location in Sweden

Figure 6: Swedish Tenement locations

Tullsta /Berga Project

The Tullsta/Berga Project is located directly adjacent to the town of Sala. The prime focus of this project is the Granmuren deposit. This project was discovered by Ragnar Metals Ltd (under its previous name of Drake Resources Ltd) in 2012.

Project Geology

Granmuren is interpreted as a Proterozoic intrusive "Voisey's Bay Style" of mineralisation, a substantial intrusion of massive and disseminated sulphides, mainly pyrrhotite, pentlandite and chalcopyrite hosted in gabbro and norite. Mineralisation at Granmuren occurs from near surface, beginning 10 metres below the glacial cover material. Mineralisation has been traced over 330m in strike length and remains open at depth.

Exploration History

There had not been any systematic exploration in the Bergslagen Province for nickel until the Company's efforts in 2011. The Company used regional gravity and magnetic survey data sets to define areas of interest which displayed favourable geophysical anomalies. The Swedish Geological Survey (SGU) maps indicated the presence of gabbro across the Granmuren area, however the area is largely covered with transported glacial sediments and there were no known coincident historical base metal occurrences. Licences were subsequently pegged over these areas and the Granmuren deposit was discovered after the Company flew a helicopter-borne VTEM (Versatile Time-Domain Electro-Magnetic) surveys over the Tullsta licences. The strike length of the conductor from NE to SW was about 450 metres. The terrain is fairly flat, and the area is covered by pine forest with some small fields nearby.

The Company's modelling of the VTEM data defined three anomalies within the Tullsta tenure. In March 2012 Drake drilled the first drill hole (12DDTS001) into the Tullsta TU01

anomaly intersecting blebby and disseminated sulphides containing Ni-Cu-Co mineralisation in gabbroic rocks. This was followed in 2012=2013 by further diamond core drilling, gravity surveying, ground EM and down-hole EM.

Geophysical modelling

Considerable geophysical survey work and data modelling has been completed over the Tullsta Project area, in particular the Granmuren deposit. The Company's geophysicists used magnetic and density thresholds to separate known nickel mineralised rock from non-mineralised rocks. The mineralisation comprises massive to disseminated sulphides hosted in rocks classified as gabbros or norites. The sulphides are primarily pyrrhotite, with variable amounts of pentlandite (nickel-iron sulphide) and chalcopyrite (copper-iron sulphide).

The 3D modelling of the gravity and magnetics data indicates the presence of a substantial body of dense, magnetic material below the depth of the current drilling that has the characteristics of additional nickel-copper mineralisation at depth. It strikes for over 400m and plunges westwards at depth into the Tullsta nr 2 licence.

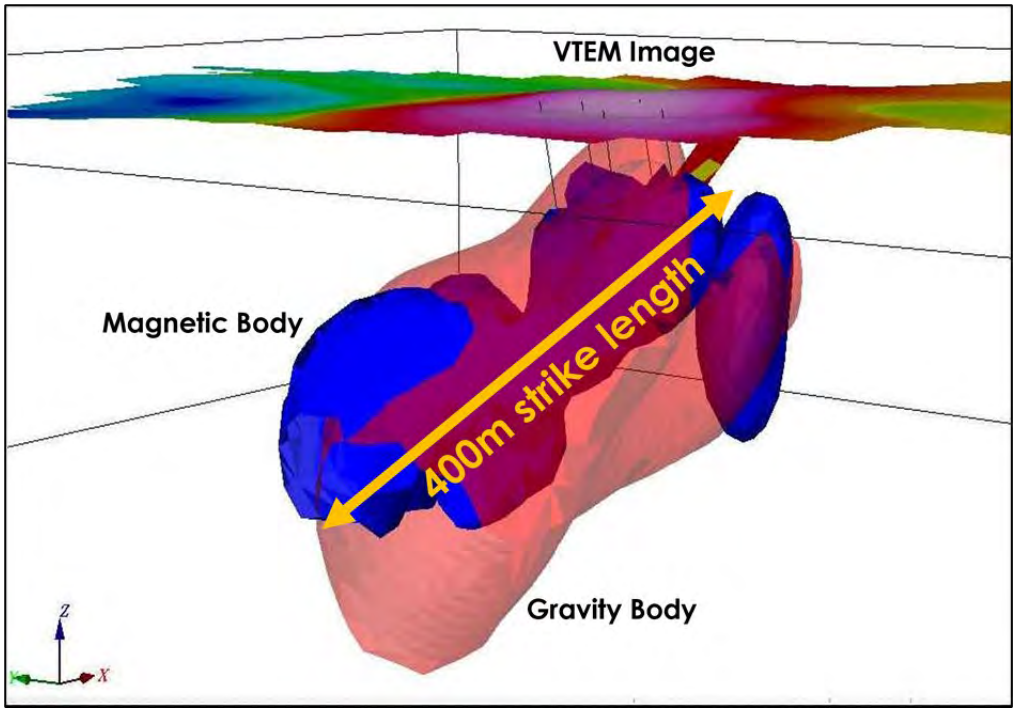


Figure 7: 3D model of the magnetic body (blue and claret) and gravity body (pink) for the Granmuren Ni-Cu prospect. The body is approximately 400m in length and plunging westwards into the Tullsta nr 2 licence.

Additional geophysical fieldwork was carried out from 29 October to 2 November 2019 by Swedish geoscientific consultants, GeoVista AB. The aim of this project was to characterise the Granmuren mineralization with Resistivity and Induced Polarization (IP) measurements The survey successfully highlighted the mineralisation, which is characterised by a steeply dipping zone of low resistivity forming an anomaly of up to 150m wide.

Exploration potential and proposed work programs – Tullsta/Berga

Interpretation of the geophysical data and models has indicated some main target areas that further exploration work should focus to define prospectivity for ultramafic-gabbroic intrusive rocks and the potential for them to host nickel sulphide mineralisation.

The Company intends to undertake a drilling program at Berga nr 1 on the drilling target areas interpreted from the geophysical modelling in the northern summer of 2021.

Gaddebo Project

The Gaddebo Project is located on one tenement approximately 20km south-east of the Tullsta/Berga Project. Mineralisation has been defined within an ultramafic gabbroic intrusive.

The Gaddebo nickel deposit was worked in 1870–1871, and intermittently thereafter until 1918. Two shallow diamond drill holes were sampled and assayed by previous owners, Dannamora Mineral AB, in 2008.

In November 2019 Ragnar granted an option to 2617818 Ontario Inc ('Ontario") for Ontario to purchase the Gaddebo tenement. During the option period Ontario conducted an airborne helicopter electromagnetic (EM) survey and a gradient array IP (induced polarisation) survey over the tenement area. The option agreement was terminated in November 2020. The magnetic data produced by this survey was marked by a strong east-west structure, possibly a fault. Modelling identified a group of EM anomalies forming an east-west linear cluster coincident with the historic Gaddebo nickel workings.

Exploration potential and proposed work programs - Gaddebo

Following on from the airborne EM survey, a ground EM survey to further test the conductive plates identified by the airborne EM survey is indicated as the next step for investigation of Gaddebo. In addition, data from the previously completed IP survey will be processed to provide additional information for potential diamond drill targeting. The Company intends to prioritise its Tullsta-Berga exploration activities over Gaddebo in the immediate future.

For further information, see the Independent Geologist's Report - Swedish Tenements at Annexure B.

2.4 Strategy post-completion of the Acquisitions

Should Settlement occur, the Board proposes to:

(a) commence exploration activities on the Leeds Project and Kenya Project; and

(b) continue its exploration program on its Swedish tenements, initially focusing on a drilling program at the Granmuren anomaly.

It is intended that the funds raised from the Public Offer (together with existing cash reserves) will be allocated as set out in Section 1.10.

2.5 Key dependencies to the Company's strategy

The key dependencies influencing the viability of the Company's strategy are:

(a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable the Company's securities to be reinstated to official quotation on ASX;

(b) Settlement of the Acquisitions of the Leeds Project and Kenya Project;

(c) exploration success at the Company's various Projects, resulting in increased confidence in the extent of mineralisation at those Projects.

2.6 Additional information

Prospectus investors are referred to an encouraged to read in its entirety the:

(a) The Independent Geologist's Report – Australian Tenements at Annexure A for further details about the geology, location and mineral potential of the Australian Tenements;

(b) The Independent Geologist's Report – Swedish Tenements at Annexure B for further details about the geology, location and mineral potential of the Swedish Tenements;

(c) The Solicitor's Report on Tenements – Australia at Annexure C for further details in respect of the Company's interest in the Australian Tenements; and

(d) The Solicitor's Report on Tenements – Sweden at Annexure D for further details in respect of the Company's interest in the Swedish Tenements.

2.7 Suspension and re-admission to ASX

The Acquisitions, if successfully completed, will represent a significant change in the nature and scale of the Company's operations although it will remain focused on mineral exploration.

This change to the nature and scale of the Company's activities requires:

(a) the approval of Shareholders (which was obtained at the General Meeting); and

(b) the Company to re-comply with the admissions requirements set out in Chapters 1 and 2 of the Listing Rules.

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

(a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and

(b) the Company must satisfy the "assets" test as set out in ASX Listing Rule 1.3.

The Company's Securities will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules and is re-admitted by ASX to the Official List. In the event that the Company does not receive conditional approval for re-admission to the Official List, the Company will not proceed with the Offers or the Acquisitions, and will repay all application monies received by it in connection with this Prospectus (without interest).

3. Risk factors

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

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

3.1 Risks relating to the change in nature and scale of activities

(a) **Completion risk**

Pursuant to the Acquisition Agreement, 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 for completion of the Acquisitions cannot be fulfilled and, in turn, that completion of the Acquisitions (and issues of Securities under the Offers) will not occur.

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

(b) **Re-quotation of Shares on ASX**

The Acquisitions constitutes a significant change to the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the 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-quotation of its Securities on the ASX. Should this occur, the Securities offered under this Prospectus will not be issued, and all Application Monies will be refunded to applicants (without interest) in accordance with the Corporations Act.

(c) **Dilution risk**

The Company currently has 62,684,812 Shares on issue (on a post-Consolidation basis). Pursuant to the Acquisition Agreements, the Company proposes to issue up to 6,500,000 Shares and 4,000,000 Vendor Options to Vendors, up to 64,000,0000 Options to Advisors, Directors and Employees, and up to 275,000,000 Shares and 91,666,667 Options under the Public Offer.

On completion of the Consolidation, and issue of Securities under the Offers (and provided no Options are exercised):

(i) the existing Shareholders will retain approximately 32.74% of the Company's issued Share capital, assuming the maximum Priority Offer is taken up by existing Shareholders;

(ii) the Vendors will hold approximately 1.89% of the Company's issued Share capital;

(iii) Advisors will hold 0% of the Company's issued Share capital; and

(iv) the new investors under the Public Offer will hold approximately 65.37% of the Company's issued Share capital, assuming the maximum Priority Offer is taken up by existing Shareholders.

There is also a risk that the interests of Shareholders will be further diluted as a result of future capital raisings required in order to fund the development of the Company's assets.

3.2 Risks in respect of Leeds Project, Kenya Project, and Swedish Tenements

(a) 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:

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

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

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

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

(v) the successful management of development operations.

In the event that Company's exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the 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 Tenements, it is likely to incur ongoing operating losses.

(b) 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 noted that a renewal application has been made for the tenements comprising the Leeds Project but as at the date of this Prospectus a decision on this application remains pending. Also a renewal application for one of the

tenements in Kenya Project will require a renewal application to be submitted prior to its current expiry date in May 2021. While a renewal application remains pending, the licence continues in force on its existing terms.

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.

(c) **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.

(d) **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 (such as inflation, interest rates, currency exchange rates and global and regional demand for, and supply of gold, nickel or copper).

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.

(e) **Joint Venture Risk**

Upon completion of the Leeds Project Acquisition Agreement, the Company will be the holder of an 80% interest in the Leeds Project, and consequently, Maverick will be the Company's joint venture partner in respect of the Leeds Project. The Company will have certain obligations under the joint venture agreement, and there is a risk that it will not be able to perform these obligations. If the Company breaches the joint venture agreement, its interest in 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.

(f) **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.

(g) **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 extend on interpretations which may prove to be inaccurate.

(h) **Exploration Costs**

The exploration costs of the Company as set out in Section 1.10 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.

(i) **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.

(j) **Climate**

There are a number of climate related factors that may affect the operations and proposed activities of the Company, including, the emergence of new or expanded regulations association with the transitioning to a lower-carbon economy and market challenges related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting

climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

3.3 General Risks

(d) **Additional requirements for capital**

The funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company and implementation of the strategy detailed in Section 2.4. 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 Public Offer, 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 the proposed exploration and development strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.

(e) **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.

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

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

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

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

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

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

(vi) terrorism or other hostilities.

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

(g) **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.

(h) **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 Securities as a result of the Acquisitions or the Public Offer may not intend to continue to hold those Securities 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 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 Public Offer.

(i) **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.

(j) **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.

(k) **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.

(l) **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.

3.4 Speculative Investment

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company, or investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantees with respect to the payment of dividends, returns of capital or the market value of those Securities. If after reading this Prospectus you have any questions about this document, the Offers or any other matter, then you should consult your professional advisers.

4. Financial Information

4.1 Introduction

This Section sets out the historical financial information of Ragnar Metals Limited. The Directors are responsible for the inclusion of all financial information in the Prospectus. The purpose of the inclusion of the financial information is to illustrate the effects of the Public Offer on the financial position of the Company. Bentleys Audit & Corporate (WA) Pty Ltd (**Bentleys**) has prepared an Independent Limited Assurance Report in respect to the historical financial information and the pro forma historical financial information. A copy of this report, within which an explanation of the scope and limitation of Bentleys' work is set out in Annexure E.

All information presented in this Section should be read in conjunction with the balance of this Prospectus, including the Independent Limited Assurance Report in Annexure E.

4.2 Basis and method of preparation

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by the Company as detailed in Note 1 of Section 4.7. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in Note 2 of Section 4.7 as if those adjustments had occurred as at 31 December 2020.

The financial information contained in this Section is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

The historical financial information comprises the following (collectively referred to as the **Historical Financial Information**):

(a) The historical Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2019 and 30 June 2020 and the period ended 31 December 2020 for Ragnar Metals Limited;

(b) The historical Statement of Financial Position as at 30 June 2019, 30 June 2020 and 31 December 2020 of Ragnar Metals Limited; and

(c) The historical Statement of Cash Flows for the years ended 30 June 2019 and 30 June 2020 and the period ended 31 December 2020 for Ragnar Metals Limited.

The pro forma financial information comprises (collectively referred to as the **Pro Forma Financial Information**):

(d) The pro forma statement of financial position as at 31 December 2020, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 had occurred as at 31 December 2020 and

(e) the notes to the pro forma financial information,

(collectively referred to as the **Financial Information**).

The Historical Financial Information of the Company has been extracted from the financial reports for the years ended 30 June 2019 and 30 June 2020 and interim financial report for the period ended 31 December 2020. The financial report for the years ended 30 June 2019 and 30 June 2020 was audited by Bentleys in accordance with Australian Auditing Standards. The interim financial report for the period ended 31 December 2020 was reviewed by Bentleys. Bentleys issued an unqualified

audit opinion with material uncertainty related to going concern for the years ended 30 June 2019 and 30 June 2020 and an unqualified review conclusion with material uncertainty related to going concern for the period ended 31 December 2020.

4.3 Historical statement of profit or loss and other comprehensive income

RAGNAR METALS LIMITED	Reviewed* period 31 December 2020 $	Audited* year 30 June 2020 $	Audited* year 30 June 2019 $
Continuing operations			
Revenue	-	520	4,666
Other income	51	-	-
Total revenue and other income	**51**	**520**	**4,666**
Accounting and audit fees	(23,489)	(74,490)	(84,299)
Computers and software	(50)	(924)	(1,194)
Employee benefits expenses	-	(68,200)	(121,158)
Contractors and consultants	(1,200)	(63,866)	(205,711)
Company secretarial	(18,000)	-	-
Directors' fees	(28,500)	-	-
Exploration Consultants	(26,786)	-	-
Exploration costs written off	(40,728)	-	-
Finance costs	(28,463)	-	-
Facility fee	(9,000)	-	-
Impairment	-	(17,046)	(226,307)
Insurance	(7,555)	(24,612)	(22,730)
Legal and professional fees	(47,022)	(157,034)	(21,522)
Public relations and advertising	(870)	(2,650)	(10,000)
Registry and ASX fees	(24,112)	(30,801)	(36,235)
Share-based payments	-	(8,900)	-
Foreign exchange loss	-	(11,247)	-
Other expenses	14,600	(33,368)	(9,743)
Loss before tax	**(241,124)**	**(492,618)**	**(734,233)**
Income tax benefit / (expense)	-	-	-
Loss for the period from continuing operations after tax	**(241,124)**	**(492,618)**	**(734,233)**
Net (loss) for the year	**(241,124)**	**(492,618)**	**(734,233)**
Other comprehensive income, net of income tax			
• Items that will not be reclassified subsequently to profit or loss			
• Items that may be reclassified subsequently to profit or loss			
o Exchange differences on translating foreign operations	(17,418)	2,598	17,023
Other comprehensive income for the year, net of income tax	(17,418)	2,598	17,023
Total comprehensive income attributable to members of the parent entity	**(258,542)**	**(490,020)**	**(717,210)**
	¢	**¢**	**¢**
Earnings per share:			
• Basic and diluted loss per share (cents per share)	(0.07)	(0.16)	(0.23)

* Please refer to Section 4.2 with respect to the audit opinions and review conclusion issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Annexure E.

4.4 Historical statement of financial position

Ragnar Metals Limited	Reviewed* period 31 December 2020 $	Audited* year 30 June 2020	Audited* year 30 June 2019
Current assets			
Cash & cash equivalents	247,691	142,060	732,949
Trade & other receivables	23,211	22,868	44,763
Total current assets	**270,902**	**164,928**	**777,712**
Non-current assets			
Exploration and evaluation assets	351,049	307,309	113,602
Total non-current assets	**351,049**	**307,309**	**113,602**
TOTAL ASSETS	**621,951**	**472,237**	**891,314**
Current liabilities			
Trade & other payables	162,808	122,223	60,180
Borrowings	367,671	-	-
Total current liabilities	**530,479**	**122,223**	**60,180**
TOTAL LIABILITIES	**530,479**	**122,223**	**60,180**
NET ASSETS	**91,472**	**350,014**	**831,134**
EQUITY			
Issued capital	28,641,172	28,641,172	28,641,172
Reserves	834,259	851,677	840,179
Accumulated losses	(29,383,959)	29,142,835)	(28,650,217)
TOTAL EQUITY	**91,472**	**350,014**	**831,134**

* Please refer to Section 4.2 with respect to the audit opinions and review conclusion issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Annexure E.

4.5 Historical statement of cash flows

Ragnar Metals Limited	Reviewed* period 31 December 2020 $	Audited* year 30 June 2020 $	Audited* year 30 June 2019 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees	(186,561)	(379,368)	(564,980)
Interest received	51	520	4,666
Net cash used in operating activities	(186,510)	(378,848)	(560,314)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure	(51,661)	(211,793)	(109,810)
Net cash used in investing activities	**(51,661)**	**(211,793)**	**(109,810)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	344,000	-	-
Payments for shares bought back	-	-	(65)
Net cash provided by/(used) financing activities	**344,000**	**-**	**(65)**
Net increase/(decrease) in cash held	**105,829**	**(590,641)**	**(670,189)**
Cash and cash equivalents at the beginning of the year	142,060	732,949	1,402,964
Effect of exchange rates on cash holdings in foreign currencies	(198)	(248)	174
Cash and cash equivalents at the end of the period	**247,691**	**142,060**	**732,949**

* Please refer to Section 4.2 with respect to the audit opinions and review conclusion issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Annexure E.

4.6 Historical and Pro-forma statement of financial position

	Notes	Ragnar Metals Limited 31 December 2020 $	Subsequent Events $	Pro forma Adjustments $	Pro forma balance $
Current assets					
Cash & cash equivalents	**3**	247,691	-	4,730,000	4,977,691
Trade & other receivables		23,211	-	-	23,211
Total current assets		**270,902**	**-**	4,730,000	**5,000,902**
Non-current assets					
Exploration and evaluation assets	**4**	351,049	-	276,207	627,256
Total non-current assets		351,049	**-**	276,207	627,256
TOTAL ASSETS		**621,951**	**-**	**5,006,207**	**5,628,158**
Current liabilities					
Trade & other payables		162,808	-	-	162,808
Borrowings		367,671	-	-	367,671
Total current liabilities		**530,479**	**-**	**-**	**530,479**
TOTAL LIABILITIES		**530,479**	**-**	**-**	**530,479**
NET ASSETS		**91,472**	**-**	**5,006,207**	**5,097,679**
EQUITY					
Issued capital	**5**	28,641,172	-	4,893,316	33,534,488
Reserves	**6**	834,259	-	419,307	1,253,566
Accumulated losses	**7**	(29,383,959)	-	(306,416)	(29,690,375)
TOTAL EQUITY		**91,472**	**-**	**5,006,207**	**5,097,679**

4.7 Notes to and Forming Part of the Historical Financial Information

Note 1: Summary of significant accounting policies

(a) **Basis of Accounting**

The historical financial information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act 2001.

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets. The preparation of the Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Financial Position are disclosed where appropriate.

The pro forma Statement of Financial Position as at 31 December 2020 represents the reviewed financial position as adjusted for the transactions discussed in Note 2 to this report. The Statement of Financial Position should be read in conjunction with the notes set out in this report.

(b) **Going Concern**

The financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The entity's ability to continue as a going concern is dependent on the success of the Public Offer. The Directors believe that the entity will continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However, should the Public Offer be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the entity not continue as a going concern.

(c) **Exploration and Evaluation Assets**

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

(A) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

(B) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Capitalised costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Capitalised costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

(d) **Cash and Cash Equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, high liquid

investments with original maturities of three (3) months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts

(e) **Contributed equity**

Ordinary issued share capital is recognised at fair value of the consideration received by the Company. Any transaction costs arising on the issue of the ordinary shares are recognised directly in equity as a reduction in share proceeds received.

(f) **Trade and Other Payables**

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company. Interest, when charged by the lender, is recognised as an expense on an accrued basis.'

(g) **Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowances for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is sued when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter into bankruptcy or financial reorganisation and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivables is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of impairment loss is recognised in the statement of comprehensive income within impairment losses – financial assets. When a trade receivable for which an impairment allowance has been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against impairment losses – financial assets in the statement of comprehensive income.

(h) **Income Tax**

The income tax expense or benefit for the Period comprises current income tax expense or benefit and deferred tax expenses or benefit. Current and deferred income tax expenses or benefit is charged or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

(i) **Current Tax**

Current income tax expense charge to profit or loss is the tax payable on taxable income using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities or assets are therefore at the amounts expected to be paid to or recovered from the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

(j) **Deferred Tax**

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability during the Period as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of asset and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantially enacted at the reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is possible that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(k) **Goods and Services Tax ("GST")**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Note 2: Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of Ragnar Metals Limited as at 31 December 2020 to reflect the financial effects of the following subsequent events which have occurred since 31 December 2020:

(a) Following approval from Shareholders, all Securities includes Shares and Options on issue within the Company were consolidated at a ratio of 5:1.

(b) And the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the Public Offer:

(i) The issue of 275,000,000 Shares at $0.02 per Share to raise $5,500,000 together with one New Option for every three Shares issued before capital raising costs of

$736,684 which includes $294,825 of share-based payments and $208,141 in listing costs which are recognised in the profit or loss. 45,000,000 Options issued to the Lead Manager will convert to Shares on a one for one basis, exercisable at $0.04 per Option with an expiry date of two years from issue;

(ii) The acquisition of the Leeds Project for $80,000 in cash and the issue of $80,000 worth of Shares at the Public Offer issue price of $0.02 per share (i.e. 4,000,000 Shares) and 4,000,000 Options exercisable at $0.04 each on or before the date 2 years after the date of issue;

(iii) The acquisition of the Kenya Project for $40,000 in cash and the issue of $50,000 worth of Shares at the Public Offer issue price of $0.02 per Share (i.e. 2,500,000 Shares) and will grant a 1% net smelter royalty;

(iv) 15,000,000 unlisted Options were issued to the Directors which will convert to Shares on a one for one basis, exercisable at $0.04 per Option with an expiry date of two years from issue with a valuation of $98,275; and

(v) 4,000,000 unlisted Options were issued to an employee which will convert to Shares on a one for one basis, exercisable at $0.04 per Option with an expiry date of two years from issue with a valuation of $26,207. These Options will be expensed over the vesting period of the Options which are over 12 – 18 months.

Note 3: Cash & Cash equivalents

	Pro forma after IPO $
Cash and cash equivalents	4,977,691
Reviewed balance as at 31 December 2020	247,691
Subsequent events:	-
Total	-
Pro-forma adjustments:	
Proceeds from shares issued under the Public Offer	5,500,000
Expenses of the offer – capital raising & listing costs	(650,000)
Acquisition of the Leeds Project	(80,000)
Acquisition of the Kenya Project	(40,000)
Total	4,730,000
Pro-forma Balance	4,977,691

Note 4: Exploration and evaluation assets

	Pro forma after IPO $
Exploration and evaluation assets	627,256
Reviewed balance as at 31 December 2020	351,049

Subsequent events:	
	-
Total	-
Pro-forma adjustments:	
Acquisition of Leeds Project	186,207
Acquisition of Kenya Project	90,000
	276,207
Pro-forma Balance	627,256

Note 5: Equity

		Pro forma after IPO $
Contributed equity		33,534,488
	Number of shares After IPO	
Fully paid ordinary share capital of Ragnar Metals Limited as at 31 December 2020	313,424,062	28,641,172
Subsequent events:		
Shares consolidation 5:1	(250,739,250)	-
Total	62,684,812	-
Pro-forma adjustments:		
Proceeds from shares issued under the IPO	275,000,000	5,500,000
Capital raising costs	-	(736,684)
Acquisition of Leeds Project	4,000,000	80,000
Acquisition of Kenya Project	2,500,000	50,000
Total	281,500,000	4,893,316
Pro-forma Balance	344,184,812	33,534,488

Note 6: Reserves

	Pro forma after IPO $
Reserves	1,253,566
Reviewed balance as at 31 December 2020	834,259
Subsequent events:	
	-
Total	

Pro-forma adjustments:		
Issue of Options to Lead Manager	6(a)	294,825
Issue of Options for the Leeds Project	6(b)	26,207
Issue of Options to Directors	6(c)	98,275
Issue of Options to Employee	6(d)	-
Total		419,307
Pro-forma Balance		1,253,566

(a) Unlisted options – Lead Manager

The Company will issue 45,000,000 Options to the Lead Manager in connection with the Public Offer. The Options will each be convertible into one Share.

(b) Unlisted options – Leeds Project Acquisition

As part of the acquisition of the Leeds Project, the Company will issue 4,000,000 Options in connection with the Leeds Project Acquisition Agreement. The Options will each be convertible into one Share.

(c) Unlisted options – Director Options

The Company will issue 15,000,000 Options to the Directors. The Options will each be convertible into one Share.

(d) Unlisted options – Employee Options

The Company will issue 4,000,000 Options to a member of the personnel of the Company. The Options will each be convertible into one Share. These Options carry vesting conditions of 12 – 18 months and as such are not included within the pro forma transactions above.

Terms of the Options

Key assumptions used in the valuation of the Options identified above are detailed below:

Assumptions	
Stock price	$0.02
Exercise price	$0.04
Expiry date	2 years from issue date
Expected future volatility	95%
Risk free rate	0.11%
Dividend yield	0%

Note 7: Accumulated losses

	Pro forma after IPO $
Reserves	(26,690,375)

Reviewed balance as at 31 December 2020		(29,383,959)
Subsequent events:		
		-
Total		
Pro-forma adjustments:		
Listing costs		(208,141)
Director share based payments	6(c)	(98,275)
Total		(306,416)
Pro-forma Balance		(26,690,375)

Note 8: Related Parties

Refer to Section 5.4 for the Board and Management Interests.

Note 9: Subsequent Events

Subsequent to 31 December 2020 the following events have occurred which have been reflected in the pro-forma adjustments:

(e) Following approval from Shareholders, all Securities includes Shares and Options on issue within the Company were consolidated at a ratio of 5:1.

Other than disclosed above there have been no material events subsequent to balance date that we are aware of, other than those disclosed in this Prospectus.

5. Key persons and corporate governance

5.1 Current Company Directors

As at the date of this Prospectus, the Board comprises the following persons. It is not intended that any change to the Board composition occurs as part of the Acquisitions and re-compliance with Chapters 1 and 2 of the Listing Rules.

Steven Formica
Non-Executive Chairman

Mr Formica brings to the Board practical management and business development experience. He has been a successful businessman and operations manager for over 35 years in several privately held business ventures across multiple industry sectors.

Mr Formica is currently a non-executive director of ASX listed companies High Grade Metals Limited (ASX:HGM) and Houston We Have Limited (ASX:HWH) and a successful investor in a number of ASX listed entities. Mr Formica has previously held directorships with ASX listed companies Bowen Coking Coal (ASX:BCB) Orminex Ltd (ASX:ONX) and Lindian Resources Limited (ASX:LIN).

Ariel (Eddie) King
Executive Director

Mr King holds a Bachelor of Commerce and Bachelor of Engineering (Mining Systems) from The University of Western Australia.

Mr King's past experience includes being manager for an investment banking firm, where he specialised in the technical and financial requirements of bulk commodity and other resource projects for investment and acquisition Mr King was also a corporate adviser and representative for a stockbroking firm where he assisted in raising capital and identifying acquisitions for a number of ASX listed micro-cap companies.

Mr King is also a director of Eastern Iron Limited (ASX: EFE) and Queensland Pacific Metals Limited (ASX: QPM). He was formerly a director of Lindian Resources Limited (ASX: LIN), Bowen Coking Coal Limited (ASX: BCB) Axxis Technology Group Ltd (ASX: AYG) (renamed to ECS Botanics Limited (ASX: ECS), European Cobalt Limited (ASX: EUC) (renamed to Aston Minerals Limited (ASX: ASO), Six Sigma Metals (ASX: SI6), and Sultan Resources Limited (ASX: SLZ). .

David Wheeler
Non-Executive Director

Mr Wheeler has more than 30 years of Executive Management Directorship and Corporate Advisory experience. He is a foundation Director and Partner of Pathways Corporate, a boutique corporate advisory firm that undertakes assignments on behalf of family offices, private clients and ASX listed companies. Mr Wheeler has successfully engaged in business projects in the USA, UK, Europe, NZ, China, Malaysia, Singapore and the Middle East. Mr Wheeler is a Fellow of the Australian Institute of Company Directors and serves on public and private company boards currently holding a number of directorships and advisory positions in Australian ASX listed companies.

Mr Wheeler is also a director of Protean Energy Ltd (ASX:POW), Tyranna Resources Limited (ASX: TYX), Delecta Limited (ASX: DLC) and Health House International Limited (ASX: HHI) and Non-executive Chairman of PVW Resources Limited (ASX:PVW), Avira Resources Limited (ASX: AVW), Syntonic Limited (ASX: SYT), and Blaze International Limited (ASX: BLZ) In the previous three years he has served as a director of Antilles Oil and Gas NL (ASX: AVD), Castillo Copper Limited (ASX:CCZ), 333D Limited (ASX:T3D), A, Ultracharge Ltd (ASX:UTR), and Eneabba Gas Ltd (delisted).

The Company is aware of the need to have sufficient management to properly manage the Company's activities and the Board will continually monitor the management roles in the Company. The Board may look to appoint additional management and/or consultants as required to ensure proper management of the Company.

5.2 Director interests

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

(a) the formation or promotion of the Company;

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

(c) the Offers,

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

5.3 Director Remuneration

The Constitution provides that the remuneration of Non-Executive Directors will not be more than $250,000 and thereafter may only be increased by ordinary resolution passed at a general meeting of the Company.

The remuneration of Directors is reviewed annually by the Company.

Directors may be paid for all travel and other expenses incurred in attending to the Company's affairs. There are no retirement benefit schemes for Directors, other than statutory superannuation contributions.

Details of the Directors' remuneration for the two years prior to the date of this Prospectus and to be paid in the current financial year on an annualised basis are set out in the table below:

Director	Financial Year Ending 30 June 2021 ($)	Financial Year Ended 30 June 2020 ($)	Financial Year Ended 30 June 2019 ($)
Steven Formica[1]	72,000	50,000	Nil
Ariel (Eddie) King[2]	64,000	36,000	36,000
David Wheeler	36,000	36,000	36,000

Notes:

1. Appointed 2 September 2019. Effective from 1 March 2021, Mr Formica's director fees have increased to $96,000 per annum (plus statutory superannuation if applicable). Prior to this his director fees were $60,000 per annum. For further details of the terms of his remuneration please refer to the summary in Section 6.4.

2. Effective from 1 March 2021, Mr King will be remunerated as an Executive Director at a rate of $120,000 (plus GST) per annum for a minimum amount of 30 hours per month with additional time to be remunerated at $1,000 per day. For the purposes of this table, it is assumed that the minimum rate per annum of $120,000 is paid. For further details of the terms of his remuneration please refer to the summary in Section 6.4.

Summaries of the material terms of the service agreements with each of the Directors are set out in Section 6.4.

5.4 Directors' interests in Securities

As at the date of this Prospectus, the relevant interests of the Directors in the Securities (on a pre-Consolidation basis) of the Company are set out in the table below. In addition, the Directors and their associated entities intend to participate in the Public Offer in the amount specified in the table below.

Director	Shares	Options	Participation in Public Offer
Steven Formica[1]	16,716,666	3,000,000	$250,000
Ariel (Eddie) King[2]	1,500,000	2,100,000	$50,000
David Wheeler[3]	Nil	2,000,000	$20,000

Notes:

1. 3,343,333 Shares and 600,000 Options (exercisable at $0.075 each on or before 2 September 2022) post-Consolidation (subject to rounding of fractional entitlements). Participation in the Public Offer for an amount of $250,000 will result in the issue of an additional 12,500,000 Shares (on a post-Consolidation basis).
2. 300,000 Shares, 140,000 Options (exercisable at $0.15 each on or before 5 May 2021) and 280,000 Options (exercisable at $0.125 each on or before 8 June 2021) post-Consolidation (subject to rounding of fractional entitlements). Participation in the Public Offer for an amount of $50,000 will result in the issue of an additional 2,500,000 Shares (on a post-Consolidation basis).
3. 400,000 Options (exercisable at $0.125 each on or before 8 June 2021) post-Consolidation (subject to rounding of fractional entitlements). Participation in the Public Offer for an amount of $20,000 will result in the issue of an additional 1,000,000 Shares (on a post-Consolidation basis).

5.5 Corporate governance

(a) Board composition

The Board currently comprises of one Executive Director and two Non-Executive Directors.

The Board considers an independent Director to be a Non-Executive Director who is not a substantial Shareholder or a member of management and who is free of any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the independent exercise of that Director's judgment.

As at the date of the Prospectus the Company considers that two of its Directors are independent Director (Steve Formica and David Wheeler).

The Board considers that Mr Formica is an independent director notwithstanding that he is a substantial shareholder of the Company for the following reasons. Mr Formica's substantial shareholding is only marginally over the substantial shareholder threshold (5.33%) and is expected to be lower than the threshold after completion of the Public Offer. The Board considers that Mr Formica's shareholding does not interfere, and is not sufficiently material to be reasonably capable of interfering, or being seen to interfere, with his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole.

(b) Policies

The Board is responsible for the corporate governance of the Company. The Board guides and monitors the Company's business on behalf of its shareholders. The Company and its

Board are fully committed to achieving and demonstrating the highest standards of accountability and transparency in their reporting and see the continued development of the Company's corporate governance policies and practices as fundamental to the Company's successful growth. To the extent relevant and practical, the Company has adopted a corporate governance framework that is consistent with the Corporate Governance Principles and Recommendations (4th Edition) published by ASX Corporate Governance Council (**Recommendations**).

The Board has adopted the following suite of corporate governance policies which are available on the Company's website:

- Board Charter
- Continuous Disclosure Policy
- Remuneration and Nomination Committee Charter
- Diversity Policy
- Shareholder Communications Policy
- Whistleblower Protection Policy
- Code of Conduct
- Risk Management Policy
- Audit and Risk Management Committee Charter
- Securities Trading Policy
- Anti-Bribery and Corruption Policy

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

As the Company's activities develop in size, nature and scope the implementation of additional corporate governance structures will be given further consideration.

As an entity listed on the ASX, the Company is required to report any departures from the Recommendations in its annual financial report. As at the date of this Prospectus, the Company complies with the Recommendations other than to the extent set out in Section 5.5(c).

(c) Departures from Recommendations

To the extent applicable, in light of the Company's size and nature, the Board has adopted the Recommendations. However, the Board also recognises that full adoption of the Recommendations may not be practical or provide the optimal result given the particular circumstances of the Company.

The Company's full Corporate Governance Plan and Corporate Governance Statement is available on the Company's website.

At the date of this Prospectus, the Company complies with the Recommendations other than to the extent set out below.

Recommendation	Explanation
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives	The Company has adopted (and disclosed on its website) a Diversity Policy. The Diversity Policy requires the Board to *consider setting* measurable gender

for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and either: (iii) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (iv) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	diversity objectives in the composition of its board, senior executives and workforce generally. The Company's Diversity Policy provides that the Board will include in the Annual Report each year the measurable objectives, if any, set by the Board, progress against these objectives, and the proportions of men and women employees in the whole organisation, at senior executive level and at Board level. At this stage in the Company's development, the Board does not consider it practicable to set measurable gender diversity objectives. In the event that the Company's employee numbers grow to a level where it becomes practical, the Board will reconsider setting measurable objectives as required by the Diversity Policy.

6. Material Contracts

Set out in this Section 6 is a summary of the material contracts to which the Company is a party that may be material in terms of the Offers or for the operation of the business of the Company, or which otherwise may be relevant to a potential investor in the Company.

6.1 Acquisition Agreements

The Company, through a wholly owned subsidiary, has entered into agreements for:

(a) an option to acquire an 80% interest in Prospecting Licences P15/6017 and P15/6018 located in Western Australia (**Leeds Project**); and

(b) the acquisition of a 100% interest in Exploration Licences E39/1998 and E39/2005 located in Western Australia (**Kenya Project**),

(**Acquisition Agreements**).

The material terms of the Acquisition Agreements are summarised in the Solicitor's Report on Tenements – Australia which is set out at Annexure C.

6.2 Joint Venture – Leeds Project

With effect from completion of the Leeds Project Acquisition Agreement, the Company and Maverick each agree to establish an unincorporated joint venture for prospecting, exploration and such other activities determined by the parties on the Leeds Project.

The terms governing their ongoing relationship and the management of activities on the Leeds Project include:

(a) Free carried period: The Company agrees to solely fund activities in relation to the Leeds Project and free carry the joint venture interest of Maverick, until the earlier of a decision to mine or completion of a bankable feasibility study.

(b) Voting and approval thresholds: Voting is in proportion to the joint venture interest held with decisions approved by simple majority other than customary approvals requiring unanimous decision such as surrender (whole or part) of a tenement.

(c) Manager: The initial manager is the Company who is responsible for annual work programs for activities on the tenements.

(d) Information: Joint venture information is to be shared to allow parties to comply with applicable ASX Listing Rules and Corporations Act obligations.

(e) Pre-emptive right: Mutual pre-emptive rights apply to any disposal of any interest in the tenements including applying to a change of control of a joint venture party unless that party (or its ultimate holding company) is a listed on a recognised securities exchange.

6.3 Lead Manager Mandate

The Company has entered into a mandate letter with CPS Capital Group Pty Ltd (**CPS** or **Lead Manager**) to act as lead manager and broker to the Company in relation to the Public Offer (**Lead Manager Mandate**).

The material terms of the Lead Manager Mandate are:

(d) (**Fees**): Upon completion of the Public Offer, CPS or its nominee, will be paid the following fees by the Company:

(i) Management Fee: 1% of total gross proceeds of the Public Offer (excluding amounts subscribed for under the Priority Offer);

(ii) Placing Fee: 5% of the total gross proceeds of the Public Offer (excluding amounts subscribed for under the Priority Offer and pursuant to a Chairman's list of up to $1,500,000); and

(iii) Advisor Options: 45,000,000 Advisor Options.

(e) (**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.

6.4 Agreements with Directors

(a) Executive Services Agreement – Ariel King

The Company has entered into an Executive Services Agreement with Ariel King on the following material terms and conditions:

(i) Position: Executive Director of the Company;

(ii) Remuneration: The Company pays Mr King a fee of $120,000 (plus GST) per annum based on an average of 30 hours per month. Additional fees of $1,000 per day are payable for additional hours required.

(iii) Term: This agreement continues until validly terminated in accordance with its terms.

(iv) Termination and notice: The Company must give 3 months' notice to terminate this agreement other than for cause. Mr King must give 3 months' notice to terminate the agreement.

(b) Non-executive Director appointments

The Company has entered into non-executive director appointment letters with Messrs Formica and Wheeler pursuant to which Messrs Formica and Wheeler have been appointed as Non-Executive Chairman and Non-Executive Director respectively on the following terms:

(i) Term: The engagements will continue until validly terminated in accordance with their terms, including where the Director is not re-elected by Shareholders at a meeting he is required to seek re-election.

(ii) Fees: Messrs Formica and Wheeler are paid an annual directors fee of $96,000 and $36,000 (plus statutory superannuation if applicable) respectively. In addition, Mr Formica will be paid $1,000 per day for additional services required to be performed to the role of Non-Executive Chairman;

(iii) Reimbursements: Messrs Formica and Wheeler are entitled to be reimbursed for reasonable expenses incurred in performing their duties, including the costs of

attending Board meetings, travel, accommodation and entertainment expenses where agreed by the Board.

Both of the appointment letters otherwise contains terms and conditions that are considered standard for agreements of this nature.

(c) Deeds of access, indemnity and insurance

The Company has entered into deeds of access, indemnity and insurance with each Director which confirm each Director's right of access to certain books and records of the Company for a period of 7 years after the Director ceases to hold office. This 7-year period can be extended where certain proceedings or investigations commence before the 7 years expires. The deeds also require the Company to provide an indemnity for liability incurred as an officer of the Company, to the maximum extent permitted by law.

Under the deeds, the Company must arrange and maintain Directors' and Officers' insurance during each Director's period of office and for a period of 7 years after a Director ceases to hold office. This 7-year period can be extended where certain proceedings or investigations commence before the 7 years expires.

The deeds are otherwise on terms and conditions considered standard for deeds of this nature in Australia.

6.5 Escrow agreements

Please see Section 1.12 for details of the escrow agreements to be entered into by the Company prior to re-admission to the official list of ASX. The escrow agreements will be on ASX's standard terms and conditions as set out in Appendix 9B of the Listing Rules.

7. Additional Information

7.1 Rights and liabilities attaching to Shares

The rights attaching to Shares are described in the Constitution and, to the extent applicable, are regulated by the Corporations Act, the Listing Rules and general law.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

All Shares issued pursuant to this Prospectus will from the time they are issued, rank pari passu with all the Company's existing Shares.

(a) **Reports and notices**

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

(b) **General meetings**

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

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

Members may requisition meetings in accordance with the Corporations Act and the Constitution.

(c) **Voting**

Subject to any rights or restrictions for the time being attached to any class or classes of shares at general meetings of members or classes of members:

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

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

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

(d) **Dividends**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The

Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

No dividend shall carry interest as against the Company.

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

No Shares with special dividend rights are currently on issue.

(e) **Winding up**

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

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

(f) **Transfer of Shares**

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

(g) **Future increases in capital**

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

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

(h) **Variation of rights**

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

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied with the consent in writing

of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Shareholder liability**

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

(j) **Alteration of capital**

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

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

(k) **Listing Rules**

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

(l) **Alteration of the Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting.

7.2 Terms 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.

7.3 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; and

(ii) 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 (i)(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.

7.4 Key terms of Ragnar Incentive Option Plan

The key 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; and

(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.

7.5 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 Public Offer 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 Public Offer Shares or Options (as the context requires), are clearly disclosed in the Notice of Meeting and in the Prospectus (refer to disclosure at Sections 1.11, 7.1, 7.2 and 7.3);

(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 (satisfied by Shareholders approving Resolution 2 at the General Meeting); 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 (satisfied by Resolutions 1-3 and 4-13 of the Notice of Meeting being approved).

The Company has obtained Shareholder approval under ASX Listing Rule 10.11 for the issue of certain securities to related parties, including the Director Options, and securities under the Public Offer pursuant to related parties' participation in the Public Offer, and which are only to be issued if and when all other securities are issued at Settlement. 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 of Meeting that these securities will be issued at the same time as securities to be issued under the Public Offer, 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 Public Offer Shares are issued, which must be no later than 3 months after the date of the General 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.

7.6 Continuous disclosure

The Company is a "disclosing entity" for the purposes of Part 1.2A of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which requires it to disclose to ASX any information which it is or becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the securities of the Company.

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

7.7 Substantial holders

Those Shareholders holding 5% or more of the Shares on issue as at the date of this Prospectus are:

Shareholder	Shares (pre-Consolidation basis)	Voting power
John Anthony Gaffney	23,500,500	7.49%
Steve Formica (and associated entities)	16,716,666	5.33%

For these Shareholders to remain substantial holders on completion of the Offers, they would need to subscribe for a sufficient number of additional Shares under the Public Offer. In the absence of such level of subscription, or any new investor subscribing for a sufficient amount under the Public Offer to become a substantial holder, it is not expected that any persons (and/or their nominees) will have a voting power in the Company of 5% or more upon completion of the Offers. It is noted that the participation in the Public Offer contemplated by Steve Formica of $250,000 would be insufficient for him to maintain a relevant interest of 5% or more.

Prior to re-instatement to trading of the Company's Shares on the ASX, the Company will announce to ASX details of its top 20 Shareholders by number of Shares.

7.8 Expert and adviser interests

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, underwriter or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an interest in:

(a) the formation or promotion of the Company;

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

(c) the Offers,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Offers.

CPS Capital Group Pty Ltd is acting as the Lead Manager to the Company in relation to the Public Offer. CPS will be paid the fees set out in Section 1.14 in relation to this role.

Collective Prosperity Pty Ltd has prepared the Independent Geologist's Report – Australian Tenements which is included in Annexure A. Total fees payable to Collective Prosperity Pty Ltd for these services are approximately $13,500 plus GST.

Auralia Mining Consulting Pty Ltd has prepared the Independent Geologist's Report – Swedish Tenements which is included in Annexure B. Total fees payable to Auralia Mining Consulting Pty Ltd for these services are approximately $25,000 plus GST.

All Mining Legal Pty Ltd has prepared the Solicitor's Report on Australian Tenements which is included in Annexure C. Total fees payable to All Mining Legal Pty Ltd for these services are approximately $6,500 plus GST.

Synch Advokat AB has prepared the Solicitor's Report on Swedish Tenements which is included in Annexure D. Total fees payable to Synch Advokat AB for these services are approximately $30,000.

Bentleys Audit & Corporate (WA) Pty Ltd has prepared the Independent Limited Assurance Report which is included in Annexure E. Total fees payable to Bentleys Audit & Corporate (WA) Pty Ltd for these services are approximately $8,000 plus GST.

Edwards Mac Scovell has acted as the legal adviser to the Company in relation to the Offers. Total fees payable to Edwards Mac Scovell for these services are approximately $120,000 plus GST. Further amounts may be paid to Edwards Mac Scovell under its normal time based charges.

7.9 Consents

Each of the parties referred to below:

(a) does not make the Offer;

(b) has not authorised or caused the issue of this Prospectus;

(c) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below; and

(d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below.

CPS Capital Group Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the Lead Manager to the Company in relation to the Public Offer in the form and context in which it is named.

Collective Prosperity Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the independent geologist to the Company in relation to the Australian Tenements in the form and context in which it is named and to the inclusion of the Independent Geologist's Report – Australian Tenements at Annexure A in the form and context in which it is included.

Auralia Mining Consulting Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the independent geologist to the Company in relation to the Swedish Tenements in the form and context in which it is named and to the inclusion of the Independent Geologist's Report – Swedish Tenements at Annexure B in the form and context in which it is included.

All Mining Legal Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the legal advisers to the Company in respect of the Solicitor's Report on Australian Tenements in the form and context in which it is named and to the inclusion of the Solicitor's Report on Australian Tenements at Annexure C in the form and context in which it is included.

Synch Advokat AB has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the legal advisers to the Company in respect of the Solicitor's Report on Swedish Tenements in the form and context in which it is named and to the inclusion of the Solicitor's Report on Swedish Tenements at Annexure D in the form and context in which it is included.

Bentleys Audit & Corporate (WA) Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the investigating accountant to the Company in the form and context in which it is named and to the inclusion of the Independent Limited Assurance Report at Annexure E in the form and context in which it is included.

Bentleys Audit & Corporate (WA) Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the auditor to the Company in the form and context in which it is named and to the inclusion of the audited financial information of the Company included in Section 4 in the form and context in which it is included.

Edwards Mac Scovell has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the legal adviser to the Company in relation to the Offers in the form and context in which it is named.

Computershare Investor Services Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the share registry to the Company in the form and context in which it is named.

7.10 Estimated cash expenses of the Offers

The estimated cash expenses of the Offers (exclusive of GST) are set out below.

Expense	Amount
Expert and adviser fees (accounting, geologist, legal)	$203,000
Lead Manager fees[1]	$330,000
ASX fees	$77,448
ASIC fees	$3,206
Printing and registry costs	$36,346
Total	**$650,000**

Note:

1. This assumes a fee of 6% (excluding GST) is paid on the full amount raised under the Public Offer. To the extent a lesser amount is required to be paid, the additional funds retained by the Company will be allocated to working capital.

7.11 Litigation

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and no Director is aware of any material legal proceedings that are pending or threatened against the Company.

7.12 Taxation

The tax consequences of any investment in Securities will depend upon each applicant's particular circumstances. It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to an Offer by consulting their own professional tax advisers. Accordingly, the Company strongly recommends that all applicants obtain their own tax advice before deciding on whether or not to invest. Neither the Company, its Directors nor any of its advisers accept any liability or responsibility in respect of the taxation consequences of an investment in Securities under an Offer.

7.13 Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and the issue of this Prospectus, and has not withdrawn that consent.

8. Definitions

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 a summary of which is set out in the Solicitor's Report on Australian Tenements included at Annexure C.

Additional Offers means the Vendor Offer, the Director Options Offer, the Employee Options Offer and the Advisor Offer.

Advisor Offer means the offer of up to 45,000,000 Advisor Options to Advisors (or their nominee/s), details of which are set out in Section 1.4.

Advisor Options means the Options to be issued on the terms and conditions set out in Section 7.2.

Advisors means the Lead Manager and other brokers and advisors who assist the Company with the Public Offer.

Application Forms means an "Application Form" in the form accompanying this Prospectus pursuant to which a person may apply for Securities under an Offer.

Application Monies means the amount of money payable for Shares under the Public Offer at $0.02 each.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Limited ABN 49 008 504 532.

ASX Settlement Operating Rules means the official settlement and operating rules of ASX Settlement.

Australian Tenements means the tenements comprising the Leeds Project and Kenya Project.

Board means the board of Directors.

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

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the date that the Offers closes being 5.00pm (WST) on the date specified in the Indicative Timetable at the commencement of this Prospectus, or any other time and date determined by the Company.

Company means Ragnar Metals Limited ACN 108 560 069.

Conditions Precedent means conditions precedent to the Acquisitions Agreement, a summary of which are set out in the Solicitor's Report on Australian Tenements at Annexure C.

Consideration Securities means the Consideration Shares and Vendor Options to be issued to the Vendors (or their nominee/s) pursuant to the Vendor Offer.

Consideration Shares means the Shares to be issued to the Vendors (or their nominee/s) in consideration for the Acquisitions.

Consolidation means the consolidation of the Company's securities on a 5:1 basis, as contemplated by Resolution 2 of the Notice of Meeting.

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Director Options means the Options to be issued on the terms and conditions set out in Section 7.2.

Director Options Offer means the offer of 15,000,000 Director Options to the Directors (or their nominee/s), details of which are set out in Section 1.3.

Employee Options means the Options to be issued pursuant to the Employee Options Offer and on the terms and conditions set out in Section 7.3.

Essential Resolutions means the resolutions in the Notice of Meeting relating to:

(a) the significant change to the nature and scale of the Company's activities as a result of the Acquisitions, for which Shareholder approval is required under ASX Listing Rule 11.1.2;

(b) the consolidation of the Company's issued capital on a 5:1 basis;

(c) the issue of up to 275,000,000 Shares under the Public Offer together with one New Option for every three Shares issued;

(d) the issue of the Vendor Shares and Vendor Options as consideration for the Acquisitions; and

(e) the issue of up to 45,000,000 Advisor Options to Advisors (or their nominee/s) for services provided in connection with the Public Offer.

General Meeting means the general meeting of the Company held on 7 April 2021.

Independent Limited Assurance Report means the report prepared by Bentleys Audit & Corporate (WA) Pty Ltd and included in Annexure E.

Jindalee means Jindalee Resources Limited (ACN 064 121 133)

JORC Code means the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

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.

Lead Manager means CPS Capital Group Pty Ltd (ACN 088 055 636) Australian Financial Services Licence 294848.

Lead Manager Mandate means the mandate agreement with the Lead Manager, a summary of which is set out in Section 6.3.

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 Project means Prospecting Licences P15/6017 and P15/6018.

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

Listing Rules means the official listing rules of ASX.

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).

Minimum Subscription means subscriptions for 275,000,000 Shares at an issue price of $0.02 each to raise $5,500,000 before costs under the Offer.

Notice of Meeting means the notice of meeting announced by the Company on 8 March 2021 for the convening of the General Meeting.

Offer Conditions has the meaning given to it in Section 1.7.

Official List means the official list of the ASX.

Public Offer means the offer of 275,000,000 Shares at an issue price of $0.02 each to raise a $5,500,000 before costs.

Priority Offer has the meaning given to it in Section 1.1.

Prospectus means this prospectus dated 7 April 2021.

Ragnar Incentive Option Plan or **Plan** means the plan summarised in Section 7.4.

Record Date means the record date for the Priority Offer, being 5:00pm (WST) on 6 April 2021.

Section means a section of this Prospectus.

Security means an equity security (as that term is defined in Listing Rules) of the Company.

Settlement means settlement of the Acquisitions in accordance with the terms of the Acquisition Agreements.

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

Share Registry means Computershare Investor Services Pty Limited.

Shareholder means a holder of one or more Shares.

Swedish Tenements means the Company's tenements located in Sweden as further detailed in the Solicitor's Report on Swedish Tenements included at Annexure D.

Vendor Offer means the offer of 6,500,000 Shares and 4,000,000 Vendor Options to the Vendors (or their nominee/s), as further detailed in Section 1.2.

Vendor Options means the Options to be issued on the terms and conditions set out in Section 7.2.

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

WST means Western Standard Time, being the time in Perth, Western Australia.

Annexure A – Independent Geologist's Report – Australian Tenements

Independent Geologist Report

Ragnar Metals Ltd.

April 2021

Independent Geologist Report

Leeds and Kenya Gold Projects, Western Australia

Collective Prosperity Pty Ltd (CPPL)

23 Waylen Road, Darlington, WA 6070, Australia
Phone: +61 (0) 414 836 405

6 April 2021

Independent Geologist

Jonathan King - Principal
BSc (Hons) Geology
MAIG# 1943
Collective Prosperity Pty Ltd.

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Key Abbreviations

$ or AUD	Australian Dollar
AIG	Australian Institute of Geoscientists
Ragnar Metals	Ragnar Metals Ltd
ha	Hectare(s)
JORC Code	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Mineral Council of Australia
oz	Ounce
k	Thousand
km	Kilometres(s)
km^2	Square kilometre(s)
M	Million
m	Meter
m^3	cubic metre
Mt	Millions of tonnes
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories.
Mtpa	Millions of tonnes per annum
CPPL	Collective Prosperity Pty Ltd.
Au	Gold
As	Arsenic
Cu	Copper
Pb	Lead
Zn	Zinc
ppm	Parts per million, same as grams per tonne
ppb	Parts per billion
t	Tonne

Executive Summary

Collective Prosperity Pty Ltd ("CPPL") was engaged by Ragnar Metals Limited ("Ragnar", "Ragnar Metals" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in a prospectus issued by the Company and dated on or about 7 April 2021 for the public offer of 275,000,000 shares at an issue price of $0.020 each to raise $5,500,000 together with one option for every three shares issued (before costs) on the Australian Securities Exchange ("ASX").

This Report was prepared as a public document, in the format of an IGR and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

A portion of the funds raised by Ragnar pursuant to the prospectus will be used to explore and evaluate the two principal project areas, Leeds near Higginsville, and Kenya, near Mt Celia, in Western Australia.

Leeds Project

The Leeds Project comprises two granted prospecting licence's (15/6017 and 15/6018), which collectively cover a total area of 3.94km^2 in the Norseman-Wiluna Belt, Eastern Goldfields, WA. The Project area lies within the St Ives Gold Camp's southern extremes, between Karora Resources' Higginsville Gold Operations and Black Mountain Metals' Lamfranchi Ni-Cu-Co Mine.

Rocks of the Black Flag Group (BFG) consisting of felsic to intermediate volcano-sedimentary rocks in the east, locally capped by thick black mudstones and siltstones in the west, underlie the Project. The BFG rocks are folded around the Republican Anticline, metamorphosed to upper greenschist facies and intruded by granitoids and Proterozoic mafic dykes. Shallow (0.2-1.2 m thick) sandy calcareous soils mostly obscure outcrop within the Leeds area, with drilling data providing the sole basis for geological interpretation. Drilling shows the underlying bedrock is deeply weathered to approximately 50 metres depth.

The Leeds Project lies within the northwest-striking Speedway Shear Zone (SSZ), which hosts significant gold mineralisation, including the Invincible group of deposits 36km to the northwest. Several late NE-trending faults, intimate in forming various deposits at St Ives, crosscut the regional shear zone within the property.

Prior drilling at Leeds has outlined a large supergene- and shear-hosted gold system with a footprint extending over 2km and up to 400m wide. The anomalous gold zone coincides with a discrete, subtle magnetic feature in the underlying bedrock, which Ragnar Metals interprets as a halo around gold-bearing structures (i.e. oxidised hydrothermal fluid). The primary gold mineralisation is confined to the eastern volcanic sequence and appears related to thin (<5cm) quartz+/-pyrite veins and associated silica-pyrite-albite-carbonate wall rock alteration.

Ragnar has established a distinctive zoned pattern of hydrothermal alteration in the primary mineralisation. It comprises a core of intense quartz veining, variable silicification, and 2-10% disseminated pyrite, overlying a profound tourmaline zone with rare fuchsite, encased by zones of biotite-carbonate-magnetite (hangingwall) and biotite-sericite-carbonate (footwall) alteration. This geological 'breakthrough' will promote Ragnar's ongoing interpretation, exploration and conceivably resource development at Leeds.

Ragnar also benefits from many recent studies on the geology and controls on mineralisation within St Ives camp and the discovery of the Invincible deposit, which shares many geological similarities with Leeds. Both could dramatically fast track the opportunity.

Ragnar has identified and intends to aircore several targets associated with northeast-trending cross structures in a position reminiscent of the Alpha Hill Fault (Invincible system). Deeper RC drilling beneath the low-grade supergene blanket is planned, along with some oriented diamond drill core, to define the orientation of gold-bearing veins and structures.

Recommendations for future work include the accurate 3D modelling of the supergene zone to locate other source areas up palaeoslope, and consider sub-audio magnetics to map perturbations within the bedrock and structures that host gold mineralisation.

Kenya Project

The Kenya Project comprises two granted exploration licences (39/1998 and 39/2005), covering approximately 7.7km^2. The Project lies at the southern end of the prolific Laverton Tectonic Zone in the Norseman-Wiluna Belt. A zone that has produced more than 30 million ounces of gold and yielded some of Australia's best-known gold mines, including Sunrise Dam, Wallaby, and Granny Smith. Saracen Minerals' Safari Bore and Deep South mine sites lie approximately 3km south and 8km southeast of the Kenya Project.

The underlying geology consists of komatiite, komatiitic basalt, basalt, andesite, dacite, and rhyolite, with minor banded iron formation, chert and argillite. The rocks are variously deformed and generally strike north-northwest. Small granitic plutons intrude along extensions of the strike-slip Two Lids Fault within each tenement. The Pinjin Fault, which hosts gold mineralisation at the nearby Safari Bore mine, runs through the southern tenement's southwest corner. Metamorphic grades in the greenstones range from upper greenschist facies to lower amphibolite facies developed against granitoid margins. The tenements are primarily blanketed by transported overburden, except on low hills found in each tenement's southeast corner.

Soil sampling completed by Goldfields Exploration Pty Ltd (**Goldfields**) in 1995 outlined two gold-in-soil anomalies at Karina, named after the granite plugs that intrude along the Two Lids Fault, which underlie the southern tenement. The property's historical drilling activity has focused on testing these soil anomalies and the extensions to both the Pinjin and Two Lids Faults. One hundred and seventy-four (174) holes, including 133 RAB holes, 12 aircore holes and two RC holes, were developed across the tenement. The balance comprises shallow auger drilling. Other activity included geological and regolith mapping and aeromagnetic interpretation. Only limited exploration has transpired on the northern tenement, E39/2005, which is discussed briefly at the end of the section.

The two RC drill holes (SEC321 and SEC342) were developed in 1997, with one-metre samples assayed for gold and arsenic to a depth of 100m each. Hole SEC343, 50m west of SEC342 (and outside E39/1998), intersected gold mineralisation, including 3m @ 1.86 g/t Au from 13m and 2m @ 1.18 g/t Au from 20m, within quartz veined intermediate volcanics.

The average hole depth for RAB and aircore drilling is 15m. Past explorers report intersecting relatively fresh rock near the surface, suggesting that much of the upper deeply weathered regolith is truncated. Typical drilling and sampling strategies designed around the preservation of a deeply weathered regolith should be modified when the upper regolith and the geochemical event horizons that explorers seek to exploit are no longer present. The necessary modifications to the drilling program designed to suit the geological environment

did not occur at Kenya. Limited exploration on the northern Kenya licence, E39/2005, has been completed. For both tenements, the recovered assay data was manipulated data, the application of which requires further consideration. The original assay files could not be sourced.

Ragnar identified two high-priority drill targets on the Kenya Project from geological mapping, the airborne magnetic geophysics, and the historical geochemistry database. The targets lie along extensions to the Pinjin and Two Lids gold-bearing fault systems that crosscut important lithological greenstone or intrusive granite contacts and are, in turn, crosscut by ENE to NE-trending structures. Elevated gold from previous shallow drilling and soil geochemistry support their selection. Jindalee Resources Limited, the current owners of the Kenya Project, has received Program of Works approval to test the targets via a suitable drilling method. The work program will commence once the priority work at the Leeds Project is completed.

Recommendations for future work include reviewing the previous exploration data and re-evaluating all previous drilling to resolve the value of Saracen's approaches to gold exploration. Modern exploration techniques, including ulfrafine+ soils and sub-audio magnetics, could be considered before drilling for each of the two principal gold targets.

Several significant deposits occur in the same rock package nearby, including Safari Bore, Deep South, and Kangaroo Bore, and attest to the prospectivity of the Kenya Project.

Summary

CPPL concludes that the Ragnar Metals portfolio of projects presents exposure to attractive advanced (Leeds) and grassroots (Kenya) exploration opportunities. Further exploration and evaluation work is warranted on each Project.

Ragnar Metals' proposed exploration programme consists of drilling & resource evaluation phases at Leeds and general exploration at Kenya. CPPL considers Ragnar Metals' exploration strategy to be justified and appropriate. A summary of the proposed exploration expenditure is shown in the table below.

Exploration Expenditure Budget

Project	Minimum Subscription		
	Year 1 ($)	Year 2 ($)	Total ($)
Leeds	$615,000	$189,000	$804,000
Kenya	$110,000	$641,000	$751,000
Total	**$725,000**	**$830,000**	**$1,555,000**

The proposed budget allocations are considered consistent with each project's exploration potential and are considered adequate to cover the proposed programmes' costs. The budgeted expenditures are also regarded as sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report was prepared on information available up to 6 April 2021, and CPPL is not aware of any material change to the Company's mineral interests since that date.

1 Introduction

Ragnar Metals Limited ("Ragnar", "Ragnar Metals" or "Company") requested Collective Prosperity Pty Ltd ("CPPL") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in a prospectus issued by the Company and dated on or about 7 April 2021 for the public offer of 275,000,000 shares at an issue price of $0.020 each to raise $5,500,000 together with one option for every three shares issued (before costs) on the Australian Securities Exchange ("ASX").

Ragnar seeks re-quotation of trading in its securities on the ASX. Ragnar is progressing its re-compliance via recent acquisitions, refocusing on its existing projects and capital raising to meet the ASX listing rules' requirements.

A portion of the funds raised will be used for exploration and evaluation of the project areas in Western Australia. This IGR details two principal project areas, Leeds located near Higginsville and Kenya located near Mt Celia, in Western Australia. The existing projects located in Sweden are not discussed in this Report.

The Report is complete up to 6 April 2021. A draft of the Report's technical component was provided to Ragnar Metals, along with a written request to identify any material errors or omissions before lodgement.

1.1 Compliance with JORC and VALMIN Code

This Report was prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

1.2 Competent Person Statement

The information in this Report that relates to Exploration Results is based on, and fairly represent, information compiled by Mr Jonathan King BSc (Hons) Geology, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr King is the Principal at Collective Prosperity Pty Ltd. Mr King has more than 30 years of international experience and has sufficient experience in exploring, mining and estimating base metal and gold deposits that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

Mr King consents to the inclusion in this Report of the matters that are based on, and fairly represent, information and supporting documentation prepared by him in the form and context in which it appears.

Mr Jonathan King,
BSc (Hons), MAIG (#1943)
Principal
Collective Prosperity Pty Ltd, Perth

1.3 Data Sources

CPPL has based its review of these projects on the information made available to the principal author by Ragnar Metals along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. CPPL has also relied upon discussions with Ragnar Metals' management for the information contained within this assessment. The author confirms all references are from books, journals or comparable publications. This Report has been based upon information available up to and including 6 April 2021.

CPPL has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based. Unless otherwise stated, information and data contained in this technical report or used in its preparation was provided by Ragnar Metals in the form of documentation.

Ragnar Metals was provided with a final draft of this Report and requested to identify any material errors or omissions before its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to CPPL by Ragnar Metals or its technical consultants. Ragnar Metals has warranted to CPPL that the information provided for this Report's preparation correctly represents all material information relevant to the Project. Full details on the tenements are provided in the Solicitor's Tenement Report (Australia) elsewhere in the Prospectus.

1.4 Site Visit

No visit was conducted as the author felt that he has sufficient knowledge and experience in this region, and the projects are at an early stage. There is also very limited relevant outcrop of interest to inspect at the projects described in this Report.

1.5 Tenement Status Verification

CPPL has not independently verified the status of the tenements that are referred to in this Report as set out in the Tenement Schedule in this Report, which is a matter for independent tenement experts.

Details of the mineral assets' legal ownership are dealt with in the Solicitors Tenement Report (Australia) within the Prospectus.

1.6 Independence

This Report was commissioned by Ragnar Metals on a fee-for-service basis according to CPPL's schedule of rates. CPPL's fee is not contingent on the outcome of the IPO.

The Independent Geologist has no beneficial interest in the mineral assets reviewed. Neither CPPL, nor the author of this Report, has or previously had any material interest in Ragnar Metals or the mineral properties in which Ragnar Metals proposes acquiring. Further, neither CPPL nor the author of this Report previously reviewed these mineral assets.

CPPL's relationship with Ragnar Metals is solely one of professional association between a client and an independent consultant.

1.7 Disclaimer and Warranty

In this Report, the statements and opinions are given in good faith and belief that they are not false or misleading. The conclusions are based on the reference date of 6 April 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

For the purposes of the ASX Listing Rules, CPPL is responsible for this IGR as part of the Prospectus and declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import, and that no material change has occurred from 10 March 2021 to 6 April 2021 that would require any amendment to the IGR. CPPL consents to the inclusion of this IGR and reference to any part of the Report in the Prospectus.

This Report was commissioned to Ragnar Metals on a fee-for-service basis on the prescribed schedule of rates. CPPL' fee is not contingent on the outcome of its Statement or the success or failure for the purpose for which the Report was prepared.

Consent has been sought from Ragnar representatives to include technical information and opinions expressed by them. No other persons or entities referred to in this Report have consented to the inclusion of any information or opinions and have only been referenced in the context of reporting any relevant activities.

A draft section of the Report containing the technical and Project description was provided to Ragnar Metals for comment in respect of omissions and factual accuracy. As recommended in Section 11.4 of the VALMIN Code, Ragnar Metals has provided CPPL with an indemnity under which CPPL is compensated for any liability and/or any additional work or expenditure, which:

- results from CPPL's reliance on information provided by Ragnar Metals and/or Independent consultants that are materially inaccurate or incomplete, or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

The conclusions expressed in this Report are appropriate as of 6 April 2021. The Report is only applicable for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results.

2 Overview of Ragnar Metals and its assets

2.1 Introduction to Ragnar Metals

Perth-based Ragnar Metals Ltd (Ragnar Metals or the Company) originally listed as Drake Resources in 2005, rebranding to its current name in late November 2018. The Company, via recent acquisitions, refocusing on its existing projects and raising capital, seeks re-quotation of trading in its securities on the ASX. Ragnar Metals is focused on exploring for gold on its West Australian projects, strategically located in the Norseman-Wiluna Greenstone Belt, a highly mineralised granite-greenstone terrain with world-class deposits of gold and nickel. The existing projects, Granmuren and Gaddebo, both located in Sweden, are not discussed in this Report.

2.2 Company Strategy

The Company is now seeking to fund the future evaluation and assessment of its Australian exploration projects. Ragnar Metals' initial exploration will evaluate gold mineralisation identified within the upper Black Flag Group located near Kambalda and gold in the geological extensions to the Safari Bore Deposit, near Mt Celia (Figure 2:1). The two exploration assets are:

- Leeds Project; and
- Kenya Project.

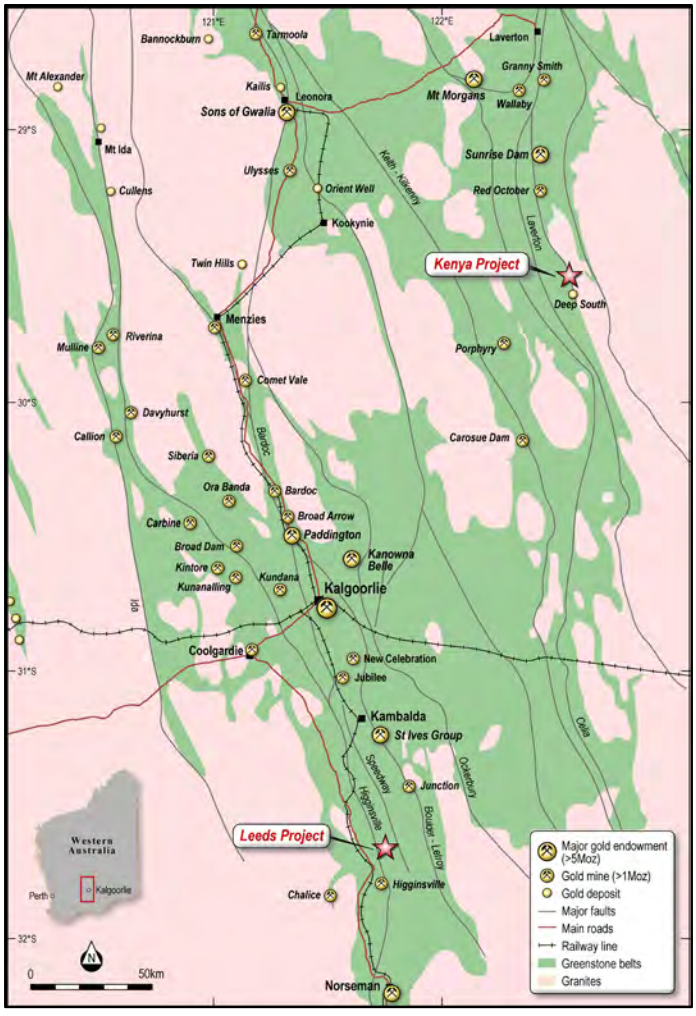

Figure 2:1 Ragnar Metals – Project Locations

Ragnar Metals plans to spend up to A$1.55 million from the funds raised under the Prospectus on an intensive exploration program over the two years following reinstatement to quotation on ASX. The Company has identified several targets on which it will commence immediate work following listing. During the first 12 months, the Company will use the new exploration data collected to identify and rank its development priorities. Also, the Company will continually assess strategic corporate opportunities that may have the potential to create additional value for all Shareholders.

2.3 Tenure

The tenement packages owned or to be acquired by Ragnar Metals are detailed in Table 2:1. All four (4) licences, including two prospecting licences and two exploration licences, are granted.

Table 2:1 Mineral Tenement Licence Schedule

Project	Tenement	Status	Grant Date	Expiry	Blocks	Area	Expenditure Commitment	Rent Amount
Leeds	P15/6017	Granted	3 April 2017	2 April 2021		198 ha	$7,920	$594
	P15/6018	Granted	3 April 2017	2 April 2021		199 ha	$7,960	$597
Kenya	E39/1998	Granted	4 May 2017	3 May 2022	2	5.46 km^2	$20,000	$476
	E39/2005	Granted	3 July 2017	2 July 2022	1	2.20 km^2	$10,000	$369

Further details regarding these tenements' status and the associated acquisition agreements entered into by Ragnar Metals regarding these tenements are included in the Solicitor's Tenement Report (Australia) in the Prospectus.

3 Projects

3.1 Leeds Project

3.1.1 Introduction

The Leeds Project (Leeds) comprises two granted prospecting licences (15/6017 and 15/6018), collectively covering 397 ha in the St Ives district, Western Australia.

3.1.2 Location, Access & Topography

The Leeds Project (Figure 3:1) is located 45 km south-southeast of the Kambalda township and 30 km south of Gold Fields' St Ives Gold Mining Camp, which has produced over 10.5 million ounces of gold since the mid-1980s (Gold Fields, 2021).

Access to the area is via the Coolgardie-Esperance Highway, which links the Eastern Goldfields to the coast at Esperance, and then east via the Binneringie Road and then by station and exploration tracks.

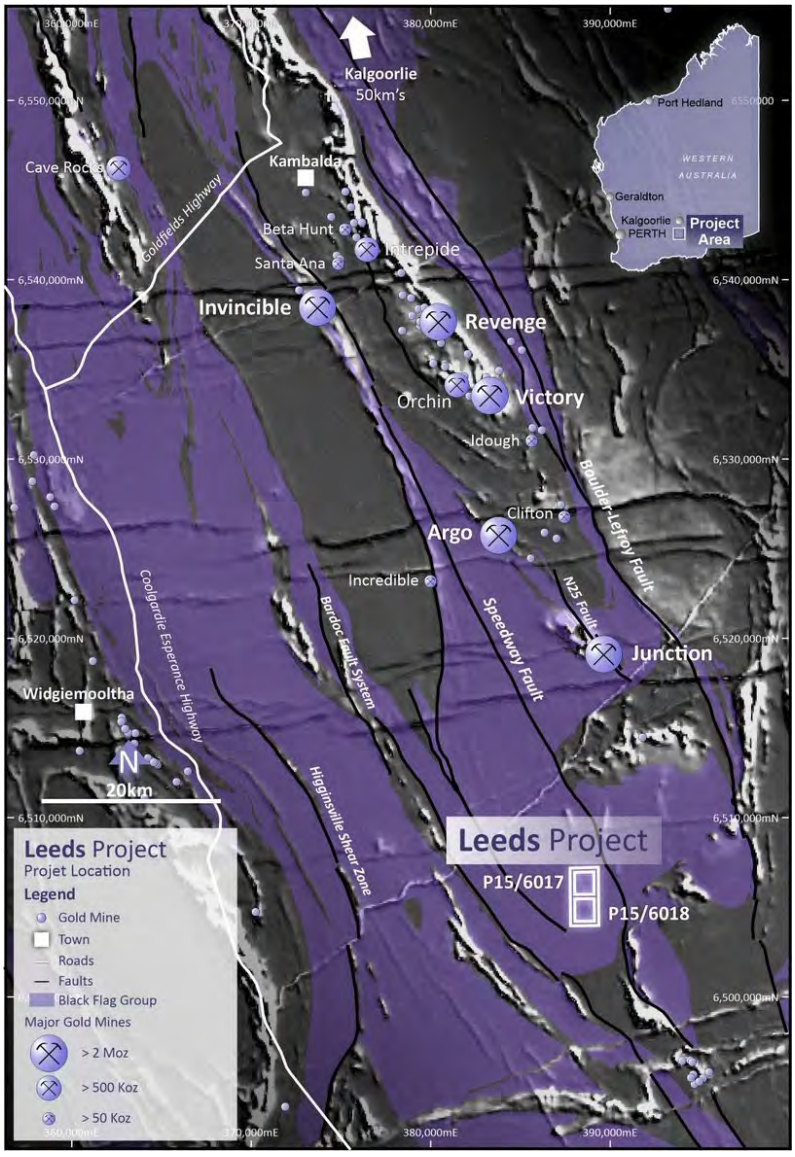

Figure 3:1 Leeds – Project Location, Tenements and St Ives Gold Camp

The Leeds Project lies immediately north of a low drainage divide (382m) that separates the Lake Lefroy playa system to the north from Lake Cowan in the south. Lake Lefroy, a vast salt

playa with a maximum length of 59 km and a width of 16 km, is the district's dominant physiographic feature. The lake has a surface area of 554 km^2 and a mean elevation of 284 m above sea level and is developed just north of the Project. Lake Zot lies immediately west of the Project at the head of Lake Lefroy. Numerous small islands consisting of gypsum dunes exist with less than 10 m of relief.

The topography is extremely uniform with a gently undulating surface mantled by red-orange calcareous soils, alluvial channel and overbank deposits and small clay pans/playas.

3.1.3 Regional Geology

The Leeds Project lies at the southerly extremes of the Eastern Goldfield's St Ives district. The district, located in the southern Norseman-Wiluna greenstone belt, is part of the Eastern Goldfields Superterrane (EGST) and contains significant concentrations of komatiite-associated nickel sulphide deposits and mesothermal gold deposits (Connors *et al.,* 2005). The superterrane occupies the eastern half of the Yilgarn Craton and comprises five distinct, amalgamated tectonostratigraphic terranes (from west to east): Kalgoorlie, Gindalbie, Kurnalpi, Laverton and Duketon Terranes (Said, 2009). Each terrane features distinct sedimentary and magmatic associations, geochemistry and ages of volcanism, separated by major crustal lineaments (Swager *et al.,* 1992; Cassidy *et al.,* 2006).

Each terrane is further subdivided into geological domains. The southern Kalgoorlie Terrane comprises six elongate NNW-trending tectonostratigraphic domains, each sharing a distinctive stratigraphy and deformation history. The consistent regional stratigraphy includes a lower basalt unit, komatiite ultramafic rocks and komatiitic basalt, and overlying felsic volcanic, sedimentary and coarse clastic rocks (Swager *et al.,* 1995). The Leeds Project lies within the Kambalda Domain of the Kalgoorlie Terrane. The Kambalda Domain contains the most complete mafic-ultramafic volcanic succession (referred to as the Kambalda Sequence) in the Kalgoorlie Terrane (Said, 2009).

Late-stage (synorogenic) basins (Merougil, Kurrawang, Penny Dam, etc.) developed within the EGST during the early accretion stage and the cessation of mafic-ultramafic volcanism (Squire *et al.,* 2010). The basins developed late in the tectonic cycle and are spatially associated with major terrane-scale faults (Krapež *et al.,* 2008; Krapež and Pickard, 2010; Witt *et al.,* 2018). The sedimentary successions move abruptly from volcanically-derived submarine-fan dominated sedimentation for the Black Flag Group to subaerial delta and braid plain for the Merougil Group. The gross vertical succession in all basins is from proximal up to distal.

Several large granite bodies and mafic dykes and sills (predominantly dolerite), including the massive east-northeast trending Proterozoic Binneringie dyke, intrude the sequence.

The region has been polydeformed and metamorphosed, with metamorphic grades ranging from upper greenschist facies to lower amphibolite facies.

3.1.4 Local Geology

The Leeds Project lies within the southern limits of the Eastern Goldfields' St Ives district. The stratigraphy of the area is broadly grouped into three sequences (Figure 3:2; Krapež *et al.,* 2008; Blewett *et al.,* 2010a; Witt *et al.,* 2018):

- the Kambalda Sequence with dominantly mafic and ultramafic flows and interflow sedimentary units;

- the Kalgoorlie Sequence (or Black Flag Group) with intermediate to felsic volcaniclastic units; and,
- the Merougil Formation comprising siliciclastic units

Rocks of the Black Flag Group (BFG) consisting of felsic to intermediate volcano-sedimentary rocks in the east, locally capped by thick black mudstones and siltstones in the west, underlie the Project (Figure 3:2). The BFG rocks are folded around the Republican Anticline, metamorphosed to upper greenschist facies and cut by granitoids and Proterozoic mafic dykes. Shallow (0.2-1.2 m thick) sandy calcareous soils mostly obscure outcrop within the Leeds area, with drilling data providing the sole basis for geological interpretation.

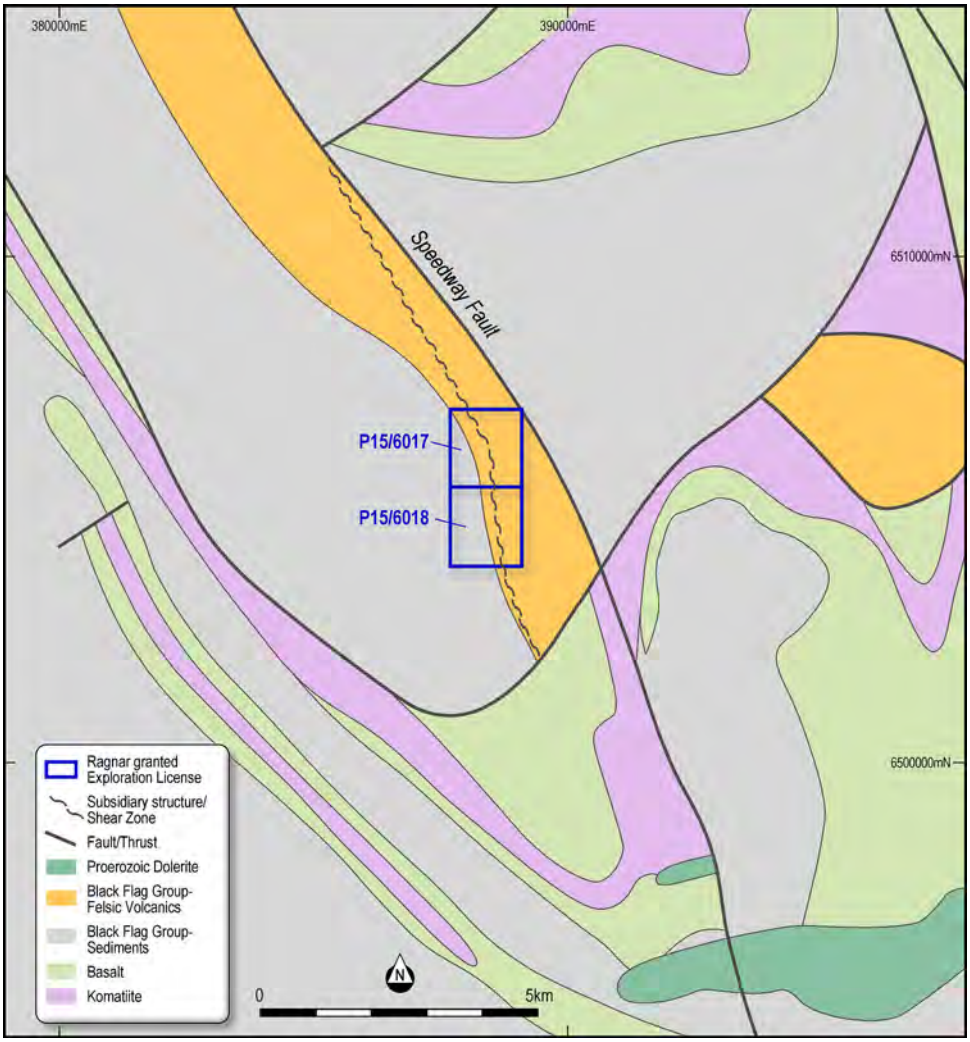

Figure 3:2 Leeds Project – Tenements on Geology

The western sedimentary package comprises various biotite-sericite-quartz assemblages principally logged as black shales, quartzites and grey siltstones. The eastern volcanic package comprises metadacitic volcanic and volcaniclastic rocks, including conglomerates and agglomerates. Identification of subunits within the volcanic sequence is made difficult via the strong biotite-plagioclase+/-sericite-chlorite overprint. The sedimentary and volcanic contact is interpreted to dip moderately-steeply (~60°) east. Spatially, the Project lies on the east limb of the south-plunging Republican anticline.

Drilling shows the underlying bedrock is deeply weathered to approximately 50 metres depth.

The northwest-striking Speedway Shear Zone (SSZ), which elsewhere hosts significant gold mineralisation, including the Invincible group of deposits, lies immediately east of the Leeds property. The gold-bearing shear zone at Leeds is interpreted to be a splay from the main regional Speedway Fault. Several late NE-trending faults, intimate in forming various deposits at St Ives (Jones *et al.,* 2019), are interpreted to crosscut the regional shear zone.

3.1.5 Mineralisation

Recent studies (Doutch, 2018; Doutch *et al.,* 2018; Jones *et al.,* 2019) have shown that geological settings similar to those found at Leeds, where volcano-sedimentary successions lie over the older mafic-ultramafic Kambalda sequence, can host significant gold mineralisation. Almost 40% of the St Ives gold endowment and newly discovered large gold deposits occur in comparable geological settings. The most notable, the substantial Invincible Deposit, is hosted within the northwest-trending SSZ that passes through mudstones at the top of the BFG. The deposit lies at the intersection between the north-northeast trending Alpha Island Fault (AIF) with the SSZ on the eastern edge of the Merougil Basin. The two basin-forming faults were reactivated during later gold mineralising events.

The mineralisation at Invincible comprises bedding-parallel, shear-hosted, laminated to brecciated quartz veins that dip moderately to the southwest are accompanied by intense albite alteration, pyrite, and free gold (Doutch *et al.,* 2018). A second style of gold mineralisation is associated with shallow southeast-dipping extensional gold-bearing quartz veins (Jones, *et. al.,* 2019).

The Leeds Project lies within the SSZ or an associated splay located some 36km south-southeast of the Invincible Deposit. Prior drilling at Leeds has outlined a large supergene- and shear-hosted gold system with a footprint extending over 2km and up to 400m wide (Figure 3:3). Drilling has established:

1. Shallow, oxidised gold mineralisation extends from the surface down to 50-60m depth;
2. Flat-lying supergene mineralisation between 5-20m thick lying beneath a strongly depleted clay horizon 40-50m thick, forming an extensive blanket (Figure 3:4); and
3. Primary mineralisation, beneath the supergene blanket, was intersected by deeper drilling in the Project's north.

The supergene mineralisation ranges from 0.1 g/t Au and up to 11.6 g/t. Table 3:1 lists selected gold intersections against the geological domain from where it reports.

Table 3:1 Selected Drilling Results By Geological Domain

Hole ID	Depth from (m)	Depth to (m)	Width (m)	Au g/t	Domain
LRC001	94	111	17	5.7	Transitional
LRC004	74	78	4	17.5	Primary
PDR006	48	54	6	4.2	Supergene
LDRC013	49	119	70	0.4	Oxide
LDRC009	80	95	15	1.0	Primary
LDRC004	105	115	10	1.2	Primary
LFR027	79	107	28	0.5	Oxide

The anomalous gold zone coincides with a discrete, subtle magnetic feature in the underlying bedrock, which Ragnar Metals interprets as a halo around gold-bearing structures (i.e. oxidised hydrothermal fluid). The primary gold mineralisation is confined to the eastern

volcanic sequence and appears related to thin (<5cm) quartz+/-pyrite veins and associated silica-pyrite-albite-carbonate wall rock alteration.

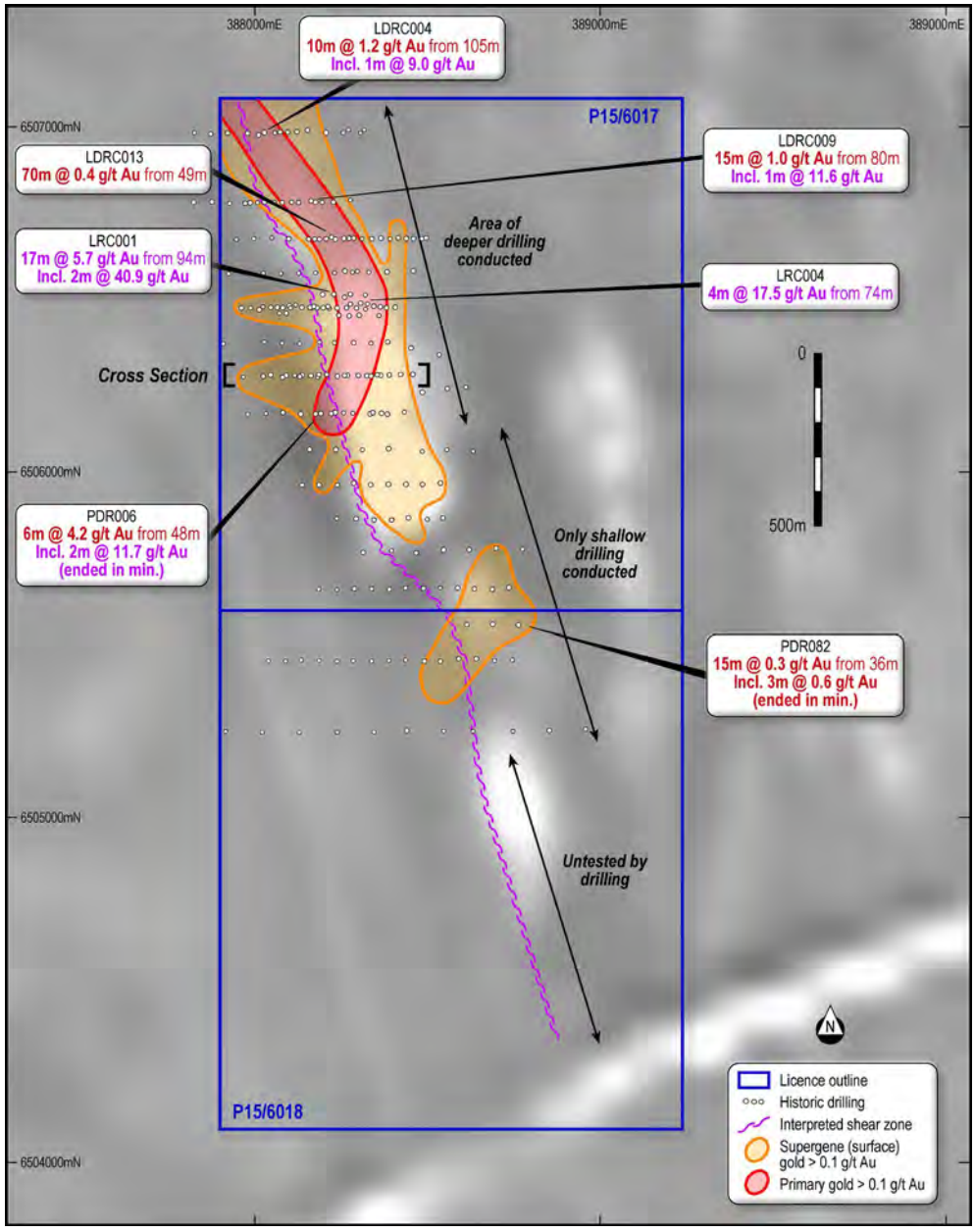

Figure 3:3 Distribution of Supergene and Primary Gold Mineralisation with Significant Intersections and Interpreted Structure Overlying Magnetics

Two east-dipping mineralised vein trends (NNE and NNW) are reported from the only diamond hole (LDDH001) drilled on the property. However, the hole was not surveyed, recorded just eight measurements, and failed to return any values >1g/t gold, forecasts of their significance are ambiguous.

Ragnar has established a distinctive zoned pattern of hydrothermal alteration in the primary mineralisation (Figure 3:4). Intense quartz veining, variable silicification, and 2-10% disseminated pyrite, overlying a profound tourmaline zone with rare fuchsite, characterise the core. Zones of biotite-carbonate-magnetite (hangingwall) and biotite-sericite-carbonate (footwall) alteration encase the mineralisation. The identified zonation demonstrates a flat-lying gold distribution and a plausible westerly dip to where mineralisation is open. This geological 'breakthrough' will promote Ragnar's ongoing interpretation, exploration and conceivably resource development at Leed's.

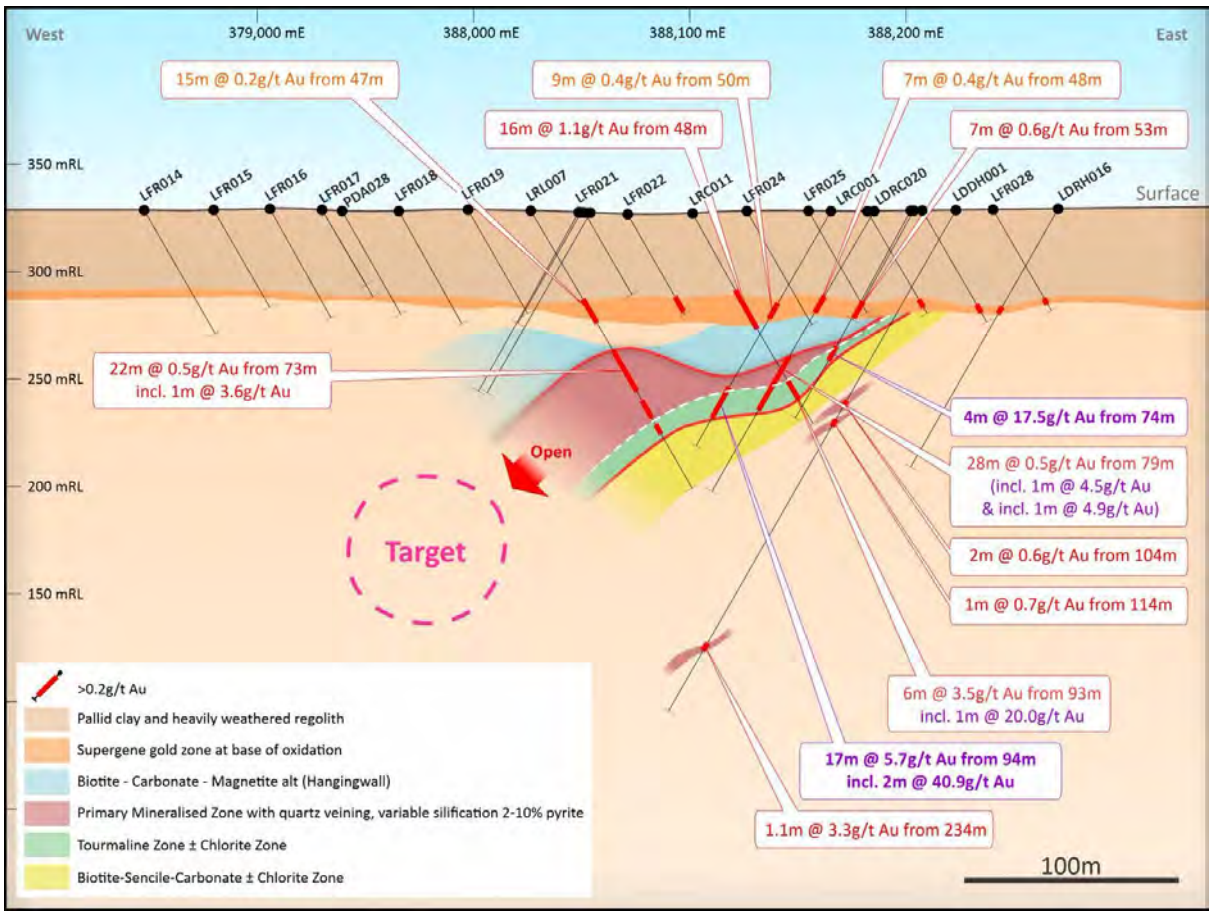

Figure 3:4 Section 6,506,480 North: Alteration Zonation with Primary and Supergene Gold Mineralisation with Significant Intersections

3.1.6 Previous Exploration

Historically, a variety of exploration, including soil geochemistry, ground magnetics and various drilling methods, were employed at Leeds by several companies, including Billiton (1988), Metana Minerals (1988-1990), Newcrest Mining (1990-1993) and Acacia Resources (1993-1996). The explorers collectively completed a total of 226 drill holes. Exploration activity on the Project was last reported in 1996.

Reconnaissance soil sampling and RAB/aircore drilling outlined gold anomalism over a strike length exceeding 2km (Figure 3:5). The anomaly lies coincident with a discrete bedrock magnetic feature. The gold intersected by drilling within the magnetic feature is primarily associated with vein quartz in silica-pyrite altered felsic-intermediate volcanics. Several workers interpreted the primary control on gold mineralisation as a layer parallel northeast-dipping shear zone.

Although several narrow high-grade intersections (>10g/t Au) have been returned (Table 3:2), and various drilling orientations adopted, poor geological continuity between sections promoted previous explorers to conclude that limited potential remains on the Project for the discovery of an economic gold deposit.

Ragnar perceives the lack of structural information around gold-bearing veins has hindered previous interpretations and that the local controls on and geometry of the Leeds mineralisation remain ambiguous. Consequently, drill orientations for targeting deeper primary mineralisation are yet to be optimised.

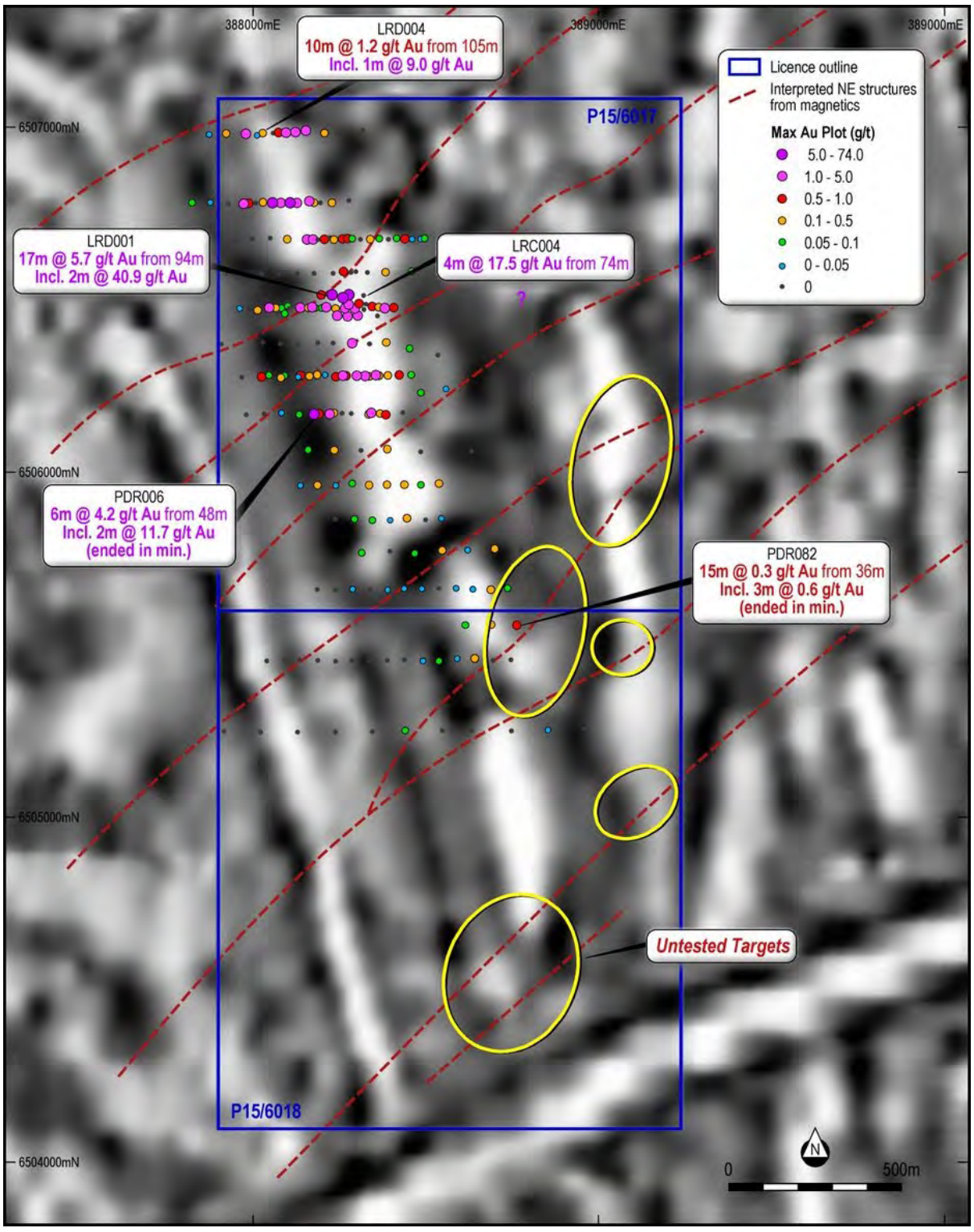

Figure 3:5 Leeds - interpreted NE faults and associated exploration targets with historical drill holes coloured by Au.

All drill collar locations and significant drilling results (≥0.04g/t) are given in Appendix B.

Table 3:2 Selected Significant Drilling Results (≥ 0.2g/t Au; Figure 3:3)

Hole ID	From	To	Interval (m)	Gold g/t	Cut-off (g/t)	Au (g/t) x m	Comments
LRC001	50	59	9	0.4	0.2	3.6	Supergene mineralisation*
and	94	111	17	5.7	0.5	96.9	Primary mineralisation*
including	100	102	2	40.9	5.0	81.8	**resampled by Newcrest*
LRC004	63	70	7	0.6	0.2	4.2	Supergene mineralisation*
and	74	78	4	17.5	1.0	70.0	Primary mineralisation*
including	77	78	1	40.9	20.0	40.9	**resampled by Newcrest*
LDRC013	49	119	70	0.4	0.2	28.0	Supergene and primary mineralisation
including	63	64	1	3.3	1.0	3.3	
PDR006	40	54	14	2.0	0.2	28.0	Supergene mineralisation
including	48	54	6	4.2	0.2	25.2	
also including	52	54	2	11.7	5.0	23.4	*hole ended in high grade mineralisation
LRC011	48	64	16	1.1	0.5	17.6	Supergene mineralisation*
including	56	57	1	5.0	5.0	5.0	
and	93	99	6	3.5	0.5	21.0	Primary mineralisation*
including	98	99	1	20.0	5.0	20.0	**resampled by Newcrest*
LDRC009	59	69	10	0.2	0.2	2.0	Supergene mineralisation
and	80	95	15	1.0	0.2	15.0	Primary mineralisation
including	93	94	1	11.6	5.0	11.6	
LDRC004	105	115	10	1.2	0.5	12.0	Primary mineralisation
including	105	106	1	9.0	5.0	9.0	
LDRC020	48	55	7	0.4	0.2	2.8	Supergene mineralisation
and	79	107	28	0.5	0.2	14.0	Primary mineralisation
including	79	80	1	4.5	2.0	4.5	
and	100	101	1	4.9	2.0	4.9	
LDDH001	104	106	2	0.6	0.5	1.2	Primary mineralisation
and	114	115	1	0.7	0.5	0.7	Primary mineralisation
and	234	236	1	3.3	1.0	3.3	Primary mineralisation

3.1.7 Exploration Potential

Ragnar's alteration mapping significantly advances the Leeds Project's geological understanding and promotes targeting of further mineralisation. The Company continues with data entry of rock types and alteration (from drill hole logs) to promote cross-sectional geological interpretation

throughout the Leeds Project. Ragnar is also the beneficiary of many recent studies into the geology and controls on mineralisation within the St Ives gold camp, mainly by the Predictive Mineral Discovery CRC (a collaboration between key government research agencies, select universities and industry). Ragnar also benefits from the Invincible discovery history, which shares many geological similarities with Leeds that could dramatically fast track the opportunity. For example, reprocessing the magnetic data highlighted many north-northeast trending cross-structures (Figure 3:5), which may represent analogues to the Alpha Hill Fault's role in mineralisation event at Invincible. Potentially, the NNE-trending gold-bearing veins identified in the diamond drill core may be related to the same structures. Not surprisingly, Ragnar has identified and intends to aircore drill several targets associated with these cross structures. Deeper RC drilling beneath the low-grade supergene blanket is planned, along with some strategic, oriented diamond drill core, to define the orientation of gold-bearing veins and structures. Ragnar would greatly benefit from the early adoption of oriented diamond drilling into the known primary gold mineralisation at Leeds to optimise drilling directions for later RC and AC drilling at the project.

Recommendations for future work also include the accurate 3D modelling of the supergene zone to identify alternative source areas that lie up palaeoslope, and consider utilising sub-audio magnetics to map perturbations within the bedrock and structures that host gold mineralisation.

3.2 Kenya Project

3.2.1 Introduction

The Kenya Project comprises two granted exploration licences (39/1998 and 39/2005). The Project covers three blocks or approximately 7.7km^2 in the East Murchison Mineral Field of Western Australia.

The Project is located at the southern end of the prolific Laverton Tectonic Zone. The zone has produced more than 30 million ounces of gold and yielded some of Australia's best-known gold mines, including Sunrise Dam, Wallaby, Granny Smith, Mt Morgans and Lancefield.

3.2.2 Location and Access

The Kenya Project tenements are located 100km south of Laverton and 180km northeast of Kalgoorlie in the northeastern goldfields region of Western Australia (Figure 3:6). The Project lies approximately 3km north of the Safari Bore and 8km northwest of the Deep South mine sites.

Figure 3:6 Kenya Project – Location Map

Access to the project area is gained via the well-maintained gravel Mt Celia Road which lies immediately east of the tenements.

3.2.3 Regional and Local Geology

The Kenya Project is situated at the southern end of the highly gold endowed Laverton Tectonic Zone, which hosts several world-class deposits, including Wallaby, Granny Smith and Sunrise Dam. The structurally complex tectonic zone forms part of the eastern Norseman-Wiluna greenstone belt and the Eastern Goldfields Superterrane (EGST). The Kenya Project lies within the Linden Domain of the Kurnalpi Terrane [section 3.1.3], adjacent to the east terrane boundary formed by the east-dipping Hootanui Fault (Cassidy *et al.,* 2006; Blewett *et al.,* 2010b). Andesitic volcaniclastic rocks with erosional remnants of siliciclastic sequences, intruded by mafic and ultramafic layered sills, dominate the Kurnalpi Terrane (Barley *et al.,* 2004).

The Linden Domain is a narrow greenstone belt situated between the Edjudina Domain to the west and the foliated external granite-gneiss migmatite complex to the east. The Domain contains, on the west side, a low-grade sequence of basalt, minor banded iron formation (BIF), some felsic schist and komatiite, as well as a distinct zone of high-grade metamorphism adjacent to the granitoid. The stratigraphic units along the Linden Domain's eastern margin also exhibit a low-angle truncation against the foliated granite-gneiss-migmatite complex.

The geology underlying the Kenya Project consists of komatiite, komatiitic basalt, basalt, andesite, dacite, and rhyolite, with minor BIF, chert and argillite (Figure 3:7). The rocks are variablydeformed and generally strike north-northwest. The Pinjin Fault, which hosts gold mineralisation at the nearby Safari Bore, runs through the southern tenement's southwest corner. Both tenements contain extensions of the strike-slip Two Lids Fault. Smaller granitic plutons like Karina's Joy, which underlies the majority of E39/2005, and Karina's Joy South (E39/1998), consist of medium-grained, equigranular-textured granodiorite emplaced along the Two Lids Fault. The rocks surrounding these plutons have been extensively intruded by granitoid dykes. Metamorphic grades in the greenstones range from upper greenschist facies to lower amphibolite facies developed against granitoid margins.

The tenements are primarily blanketed by transported overburden, except on low hills found in each tenement's southeast corner.

Quartz-chlorite-sericite±carbonate schists host mineralisation at the nearby Safari Bore deposit, where gold is primarily associated with quartz veins within an anastomosing shear (Butt *et al.,* 2005). Though gold mineralisation is yet to be confirmed at Kenya, the Project's prospectivity is supported by several significant deposits lying within a few kilometres and in the same rock package, including Safari Bore, Deep South, Kangaroo Bore, and the high-grade Second Fortune deposit.

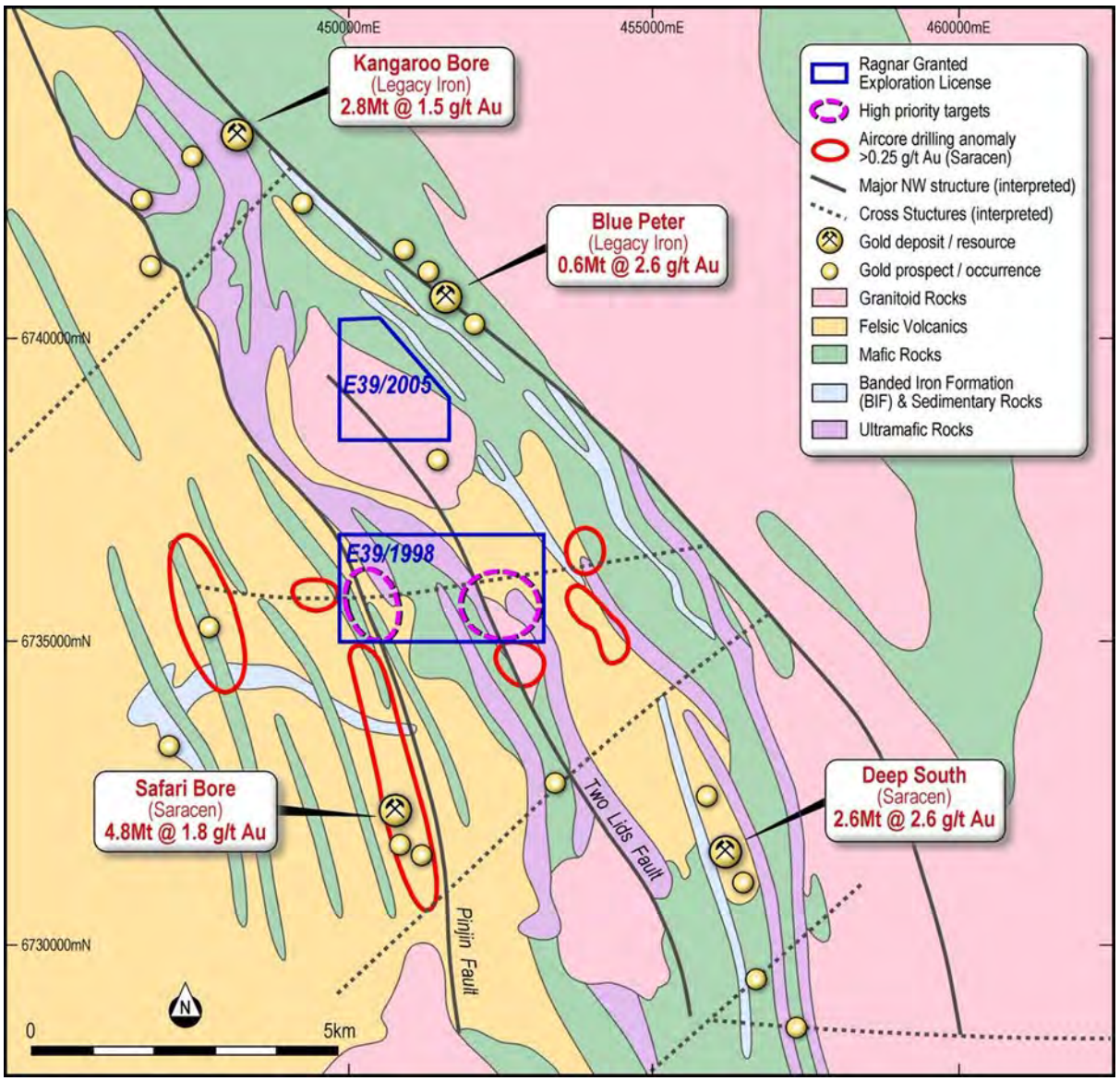

Figure 3:7 Kenya Project – 500k Geology with Significant Gold Deposits (Information sources: Saracen, 2019; Legacy Iron, 2020)

3.2.4 Previous Exploration

Historical exploration over the southern Kenya licence, E39/1998, was principally undertaken by Goldfields Exploration Pty Ltd (Goldfields) between 1995 and 2002 as part of their Mt Celia gold project. Saracen Minerals and Legacy Iron subsequently secured leases in the district, including the current project area, post-Goldfields departure and commenced several successful exploration campaigns during the early and late 2000s. Jindalee Resources replaced Legacy Iron after it withdrew from the Kenya project area without recording any significant ground exploration. Only limited exploration has transpired on the northern tenement, E39/2005, which is discussed briefly at the end of the section.

Soil sampling completed by Goldfields in 1995 outlined two gold-in-soil anomalies at Karina, named after the granite plugs that intrude along the Two Lids Fault, which underlie the southern tenement. The gold-in-auger soil anomaly over the Karina intrusive is 1 km long and 400 m wide, with gold assays varying from 8 ppb Au up to 26 ppb. The property's historical drilling activity has focused on testing these soil anomalies and the extensions to both the Pinjin and Two Lids Faults. One hundred and seventy-four (174) holes, including 133 RAB holes, 12 aircore holes and two RC holes, were developed across the tenement (Figure 3:8).

The balance comprises shallow auger drilling. Other activity included geological and regolith mapping and aeromagnetic interpretation.

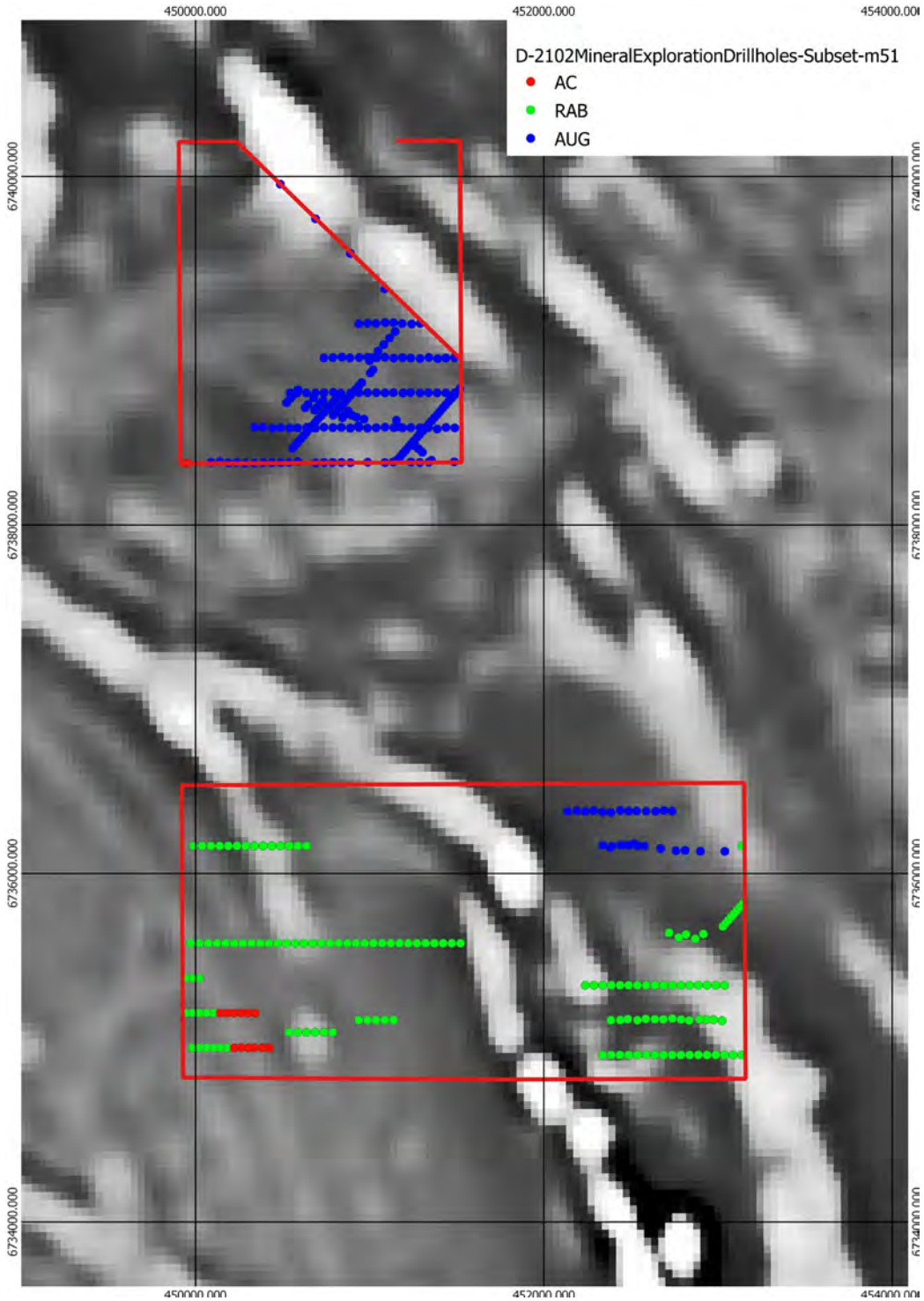

Figure 3:8 Kenya Project - Drill hole distribution and type on magnetics.

The two RC drill holes (SEC321 and SEC342) were developed in 1997, with one-metre samples assayed for gold and arsenic to a depth of 100m each. Hole SEC343, 50m west of SEC342 (and therefore outside E39/1998), intersected gold mineralisation, including 3m @ 1.86 g/t Au from 13m and 2m @ 1.18 g/t Au from 20m, within quartz veined intermediate volcanics.

In their respective RAB campaigns, Goldfields employed mostly 4m composites and assayed for Au, As, Cu, Pb, Zn, whereas Saracen sampled only the end of hole and assayed for Au and As. Saracen (unsurprisingly) report that no significant results were returned from the 46

holes they developed (WAMEX A55978). Goldfields generally enjoyed more success with their approach, which identified the mineralisation at Safari Bore, Deep South, Blue Peter and elsewhere (Table 3:3). Significant anomalous gold >0.1 g/t Au in the regolith in hole SBR009 occurs on the eastern edge of the Karina intrusion and has never been followed up with deeper drilling into the bedrock.

Table 3:3 Goldfields RAB - Significant Drilling Results (>0.1ppm Au)

Hole ID	AMG_51E	AMG_51N	From m	To m	Width (m)	Au ppm	As ppm	Cu ppm	Pb ppm	Zn ppm
SBR009	452875	6734400	4	8	4	0.23	-2	13	7	35
			9	10	1	0.11	2	14	8	43
SBR299	452337	6735358	12	14	2	0.11				
SBR264	452887	6734958	4	5	1	0.11				

Note the raw assay data for many drill holes captured by the tenements cannot be located. Saracen compiled the raw data and used the following calculation to bin data for storage in the database:

Σ Length (0 - 5m or 10-30m or Total Depth) x Grade (ppb)

The data was binned in the following intervals: 0 to 5m, 10-30m and Total Depth.

Saracen calculated a 'Response Ratio' for each bin by dividing the cumulative value (Σ m*ppb) by the threshold value, which was considered to be the mean of the first quartile. Images of the three (3) subsets of the drill hole geochemical data were imaged using the Response Ratios to discriminate anomalous areas from the background and threshold areas. These results are available and require further consideration by the Company (WAMEX A73243 and A76535).

The average hole depth for RAB and aircore drilling is 15m. Past explorers report intersecting relatively fresh rock near the surface, suggesting that much of the upper deeply weathered regolith is truncated. Typical drilling and sampling strategies designed around the preservation of a deeply weathered regolith should be modified when the upper regolith and the geochemical event horizons that explorers seek to exploit are no longer present. The necessary modifications to the drilling program design to suit the environment did not occur at Kenya.

Limited exploration on the northern Kenya licence, E39/2005, has been completed. Western Mining completed a shallow soil and auger sampling program across the area during the mid-1980s (WAMEX A16556). They also tested a small group of shallow workings associated with a narrow quartz-filled shear in granite with 10 shallow RC drill holes (MCLC006-015). As with the southern tenement, the raw assay data is not available, and only Saracen's binned data is accessible.

Ragnar identified two high-priority drill targets on the Kenya Project from geological mapping, review of the airborne magnetic geophysics and historical geochemistry database (Figure 3:6). The targets lie along extensions to the Pinjin and Two Lids gold-bearing fault systems that crosscut important lithological greenstone or intrusive granite contacts, and are, in turn, crosscut by ENE- to NE-trending structures. Elevated gold from previous shallow drilling and soil geochemistry support their selection and indicates the highest priority target is related to the Karina intrusion. Jindalee Resources Limited, the Project's current owner, has received Program of Works approval to test the targets via a suitable drilling method. The work program will commence once the priority work at the Leeds Project is completed.

For the reason highlighted above, the significant drill holes that can be discussed within the context of this Report were listed in Table 3:3.

3.2.5 Exploration Potential

The previous drilling is mostly shallow (<15m depth) and sampled predominantly at the end of hole or in 4m composites. Additional drilling is strongly recommended, though consideration for the method type is required, i.e. RC versus aircore. In similar truncated environments, secondary dispersions resulting from the primary sources are generally limited. Drill patterns need to tighten in recognition. Other exploration methods, such as ultrafine+™ soils and/or sub-audio magnetics, should precede and assist with drill targeting.

The Project lies at the southern end of the prolific Laverton Tectonic Zone, which has yielded some of Australia's best-known gold mines, including Sunrise Dam and Wallaby. Saracen's nearby Safari Bore and Deep South Mines, along with Legacy Iron's Blue Peter and Kangaroo Bore deposits, attest to the Project's prospectivity. The latter deposits all lie in the same rock package and within a few kilometres of Kenya.

Recommendations for future work include reviewing the previous exploration data and re-evaluating all previous drilling to resolve the value of Saracen's approaches to gold exploration. Modern exploration techniques, including ulfrafine+ soils and sub-audio magnetics, could be considered before drilling for each of the two principal gold targets.

4 Opportunities and Risks

4.1 Opportunities

The Projects in this Report have historically shown evidence of gold mineralisation so the potential to intersect further significant and economic gold mineralisation is therefore considered high, particularly for the Leeds Project.

Western Australia, especially the St Ives gold mining district, is well-endowed in gold and nickel deposits. As a result, there is a well-established mining history, residential settlements for skilled labour and equipment supply and infrastructure to support mining-related activities.

4.2 Technical Risks

Mineral exploration has intrinsically high associated risks. The statistical probability that economic mineralisation will be discovered is low. Exploration in terrains with existing mineralisation endowments and known occurrences may mitigate some risk. However, the projects require further review to determine their potential economic viability.

The key technical risks are as follows:

- Much of this Report's existing data is based on historical records, primarily soured from the Wamex database and reports, and provided by the Company. Whilst CPPL review has been thorough; some reports may inadvertently be overlooked. In some instances, Wamex references could not be validated by the data provided, particularly for older exploration programs.
- Exploration activities are not always successful, and there remains the risk that commodity prices may fall below prices that support economic feasibility.
- As the Company is an exploration company, there can be no assurance that exploration on the Company's proposed Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource.
- The Company is subject to various mining legislation and regulations. The Company must meet conditions that apply to its tenements, including the payment of rent and prescribed annual expenditure commitments.
- Even if a resource were identified, other issues including ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties might result in a resource not being economically viable.

The reviewed projects are considered sufficiently prospective, subject to the degrees of exploration risk outlined above. The Projects represent opportunities that warrant further exploration and further assessment of their economic potential.

5 Exploration Strategy & Use of Funds

5.1 Exploration Expenditure

Ragnar Metals has proposed a staged exploration program for its projects over two years following achieving re-quotation on the ASX. Ragnar Metals' exploration program going forward will mainly focus on drilling at Leeds, followed by verification and critical re-assessment of the geology and historical exploration data to generate detailed targets for subsequent follow-up assessment. Ragnar will use the approved POW to drill test the existing historical soil anomalies developed along the Pinjin and Two Lids faults. The proposed exploration budget for each of the projects is shown in Table 5:1.

Table 5:1 Exploration Expenditure Budget

Activities	Minimum Subscription ($5m)		
	Year 1	Year 2	Total
Leeds Project			
SAM Geophysics Survey	$80,000		**$80,000**
RC Drilling	$200,000		**$200,000**
Diamond Drilling	$100,000		**$100,000**
AC Drilling		$100,000	**$100,000**
Tenement compliance	$15,000	$15,000	**$30,000**
Assays	$20,000	$20,000	**$40,000**
XRF Hire	$16,000	$16,000	**$32,000**
Geologist & Drilling Supervisor	$60,000		**$60,000**
Field assistant and Technicians	$50,000		**$50,000**
Flights	$6,000	$6,000	**$12,000**
Consumables	$5,000		**$5,000**
Accommodation & Food	$30,000	$20,000	**$50,000**
Structural Logging / R&D Project	$10,000		**$10,000**
Contingency	$23,000	$12,000	**$35,000**
Total Leeds Project	**$615,000**	**$189,000**	**$804,000**
Kenya Project			
Tenement compliance	$15,000	$15,000	**$30,000**
Drill data compilation & interpretation	$5,000		**$5,000**
SAM Geophysics Survey	$80,000		**$80,000**
Historical drilling geochemistry	$10,000		**$10,000**
Aircore Drilling		$175,000	**$175,000**
RC Drilling		$240,000	**$240,000**
Assays		$20,000	**$20,000**
XRF Hire		$16,000	**$16,000**
Geologist		$60,000	**$60,000**
Field assistant and Technicians		$50,000	**$50,000**
Flights		$5,000	**$5,000**
Consumables		$5,000	**$5,000**
Accommodation & Food		$25,000	**$25,000**
Contingency		$30,000	**$30,000**
Total Kenya Project	**$110,000**	**$641,000**	**$751,000**
Total Australian Exploration Expenditure	**$725,000**	**$830,000**	**$1,555,000**

Summarised budget for exploration expenditure on a project level is shown in Table 5:2.

Table 5:2 Exploration Expenditure Budget Summary

Project	Minimum Subscription		
	Year 1 ($)	Year 2 ($)	Total ($)
Leeds	$615,000	$189,000	$804,000
Kenya	$110,000	$641,000	$751,000
Total	**$725,000**	**$830,000**	**$1,555,000**

5.2 Conclusions

CPPL concludes that the Ragnar Metals portfolio of projects presents exposure to an attractive advanced (Leeds) and grassroots (Kenya) gold exploration play. Further exploration and evaluation work is warranted on each Project.

The proposed budget allocations are considered consistent with each Project's exploration potential and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are regarded as sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to 6 April 2021 and CPPL is not aware of any material change to the Company's mineral interests since that date.

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Appendix A: JORC Code (2012) Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Sampling was undertaken using Industry-standard practices utilising mostly aircore and reverse circulation drilling (RC) at Leeds • Sampling was undertaken using Industry-standard practices utilising mostly RAB and aircore at Kenya
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Given the drilling's historical nature, no information is available about sample representivity and calibration at either project
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• At Leeds, the RC drilling was completed by composite sampling normally 2 - 4m with resampling to single metres for anomalous zones • The RAB and Aircore drilling was completed by 4m composite with single metre splits taken within anomalous zones at Kenya • Original assay data for much of the Goldfields drilling is yet to be sourced. A Saracen manipulated form of the data has been recovered but needs consideration before reporting. It modified data intentionally overlooked for this Report, as its meaning remains unclear
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The information reviewed shows that drilling and sampling were conducted using industry-standard techniques at both projects • Where information was available in historical reports, RC samples were taken from a rig-mounted cyclone at Leeds. Composite samples were generally via spear sampling. In general, the target was for samples weighing approximately 2.5kg • Aircore and RAB sampling at Kenya was by scoop sampling, attempting to target the base of pile and drawing the scoop up through the pile
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Most of the drilling at Leeds was based on reverse circulation (RC) drilling. RAB and Aircore was utilised mainly; only 2 RC holes were developed in the southern Kenya tenement • From the information reviewed, it appears that drilling was conducted using industry-standard techniques
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs • No bias was noted between sample recovery and grade at either project
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Logs for all drill holes were generally of reasonable quality • Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals

	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Limited data is available for subsampling techniques • Sampling appears to have been carried out using industry-standard practise • No QA/QC procedures have been reviewed for the historical sampling • The sample size is considered appropriate for the material being sampled
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted • No specific review of QAQC protocols or analysis has been completed although it is assumed that the programs were conducted using industry-standard techniques
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected • No adjustments have been made to original assay data
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Most of the drilling was undertaken using AMG51 grid and while not reported, it is believed that hole locations were measured by hand-held GPS. • AMG co-ordinate pairs for all drill holes were converted to MGA Zone51 • No field validation has been undertaken. • No downhole surveys were recorded for the RC drilling • Topographic control is considered adequate for the early stage of exploration

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillhole spacing at Leeds is highly variable over the Project with sporadic drilling only surrounding the historical workings • There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource • Assays have been composited into significant intersections • Grid-controlled pattern drilling was applied at the Kenya Project • Drilling at Kenya is very early stage (grassroots) and unsuitable in a resource estimate
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Holes were angled perpendicular to the strike of the geology as known at the time of drilling • No orientation-based sampling bias is known at this time, as the controls on the primary mineralisation at Leeds are not established • No impact at Kenya
Sample security	• *The measures taken to ensure sample security.*	• Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No Audits or reviews of sampling techniques and data have been undertaken

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Ragnar has entered into two binding agreements: • A binding heads of agreement (Leeds Agreement) between the Company and its wholly-owned subsidiary Loki Exploration Pty Ltd (ACN 643 651 138) (Loki Exploration) and Maverick Exploration Pty Ltd (ACN 056 932 239) (Maverick Exploration), Cale Consulting Pty Ltd (ACN 151 371 854) atf the McLean Tyndal Family Trust (Cale) and Pearlglow Investments Pty Ltd atf The Pearlglow Trust (Pearlglow) (together, the Leeds Vendors) pursuant to which Loki Exploration has been granted an option to acquire an 80% interest in Prospecting Licences P15/6017 and P15/6018 (the Leeds Project or Leeds Project Tenements) (Leeds Acquisition) • (b) a binding heads of agreement (Jindalee Agreement) between the Company, Loki Exploration and Jindalee Resources Limited (ACN 064 121 133) (ASX:JRL)(Jindalee) pursuant to which Loki Exploration agrees to acquire a 100% interest in Exploration Licences E39/1998 and E39/2005 (the Kenya Project Tenements) (the Kenya Project Acquisition)
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A list of recent exploration activities where drilling was reported and associated WAMEX report numbers are included in the main body of the Report and Appendix

Criteria	JORC Code explanation	Commentary
		B of this Report.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• See Section 3 of this Report for a comprehensive review of the geological setting for each project
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drill hole collar locations and significant drill results have been identified within this Report and tabulated in Appendix B • At Kenya, the original assay data files for much of the Goldfields drilling could not be sourced • Saracen Minerals subdivided the source Goldfields data into several bins and calculated a response ratio. It is unclear how the response ratio was used and for this reason, the data was overlooked in this Report • The Company needs to build an appreciation of the Saracen data before they commit to drill campaigns
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• For Leeds, significant intersections (>0.4 g/t) have been calculated with no edge dilution and a minimum of 1m downhole length. • No top cuts have been applied. • No metal equivalent values are reported • Eslewhere holes were tabulated to show how gold grade exists in all regolith domains and the need for their consideration in modelling
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Only downhole lengths are reported. • The exact geometry of the Leeds mineralisation is not known, as such true width is not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans are included in this Report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Significant exploration drill results are included in this Report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating*	• To date, a review of the exploration drilling and geophysical surveys (and associated activities) have been undertaken on the Projects. No other modifying factors have been investigated at this stage.

Criteria	JORC Code explanation	Commentary
	substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include systematic exploration drilling. • Appropriate plans are included in Section 3 of this Report. • See Section 3 for recommended future exploration activities.

Appendix B: Leeds Project

Table 1: All Drill hole Collars & Significant Results (>0.4 g/t Au)

Hole_ID	East_GDA94Z51	North_GDA94Z51	Elevation	Dip	Azimuth	From	To	All Au_ppm	Type
LDDH001	388360.70	6506477.60	328	-60	270	104	105	0.6	DDH
						105	106.2	0.5	
						114	115	0.74	
						202.8	203.9	0.4	
LDRC001	388217.92	6506169.69	328	-60	270	44	45	0.46	RC
						45	46	0.43	
						48	49	0.77	
LDRC002	388258.56	6506170.05	328	-60	270	48	49	0.82	RC
						73	74	3.55	
						74	75	4.32	
						75	76	0.42	
						110	111	0.7	
						112	113	1.2	
						113	114	3.1	
LDRC003	388012.76	6506978.32	328	-60	270	52	53	1.53	RC
						53	54	2.67	
						54	55	1.86	
						55	56	2.3	
						59	60	0.63	
						63	64	0.97	
						66	67	0.44	
						67	68	3.79	
						71	72	0.66	
						72	73	0.68	
						79	80	0.66	
						80	81	0.71	
						89	90	2.56	
						90	91	1.06	
						91	92	0.73	
LDRC004	388059.72	6506982.59	328	-60	270	45	46	0.98	RC
						82	83	2.26	
						105	106	8.96	
						107	108	1.82	
						114	115	0.7	
LDRC005	388105.44	6506983.29	328	-60	270	46	47	0.8	RC
						47	48	0.82	
						48	49	3.75	
LDRC006	388153.54	6506990.34	328	-60	270	49	50	1.4	RC
						50	51	0.84	
LDRC007	388010.47	6506780.87	328	-60	270	45	46	0.68	RC
LDRC008	388054.81	6506781.42	328	-60	270	56	57	0.42	RC
						108	109	0.41	

LDRC009	388103.97	6506781.67	328	-60	270	59	60	0.97	RC
						80	81	0.58	
						84	85	0.61	
						86	87	0.47	
						93	94	11.6	
						94	95	0.43	
						109	110	0.4	
LDRC010	388147.24	6506782.13	328	-60	270	52	53	0.8	RC
						53	54	2.11	
						58	59	0.47	
						81	82	5	
						112	113	0.58	
LDRC011	388193.69	6506782.39	328	-60	270	50	51	2.48	RC
						51	52	0.55	
						121	122	0.58	
						122	123	0.43	
LDRC012	388176.46	6506674.82	328	-60	270	58	59	2.47	RC
						61	62	1.39	
						64	65	1.74	
						65	66	0.48	
						71	72	0.57	
LDRC013	388222.44	6506680.83	328	-60	270	49	50	1.43	RC
						50	51	0.99	
						51	52	0.93	
						52	53	0.51	
						59	60	0.54	
						62	63	0.46	
						63	64	3.34	
						66	67	0.44	
						68	69	0.79	
						69	70	0.88	
						73	74	0.51	
						80	81	0.8	
						90	91	0.77	
						91	92	0.56	
						92	93	0.74	
						93	94	1.74	
						94	95	4.21	
						99	100	0.5	
						101	102	0.44	
						111	112	2.73	
						114	115	0.52	
						115	116	0.4	
						118	119	0.62	
						119	120	0.46	

LDRC014	388271.93	6506676.07	328	-60	270	108	109	2.55	RC
						136	137	0.47	
LDRC015	388293.39	6506580.84	328	-60	270	48	49	0.75	RC
						62	63	0.92	
LDRC016	388408.05	6506478.43	328	-60	270	54	55	1	RC
						107	108	0.4	
LDRC017	388336.93	6506370.25	328	-60	270	52	53	0.56	RC
						57	58	0.71	
						58	59	2.06	
						59	60	1.03	
						71	72	0.79	
						100	101	3.57	
LDRC018	388367.31	6506170.43	328	-60	270	52	53	1.46	RC
						74	75	0.61	
						88	89	1.08	
						89	90	0.42	
						120	121	0.96	
LDRC019	388416.16	6506170.96	328	-60	270	51	52	0.85	RC
LDRC020	388322.80	6506482.89	328	-60	270	49	50	0.71	RC
						52	53	0.8	
						79	80	4.52	
						81	82	0.79	
						96	97	0.73	
						100	101	4.93	
						106	107	0.87	
LDRC021	388271.80	6506451.89	328	-60	270	51	52	2	RC
						54	55	0.4	
						55	56	0.88	
						56	57	1.48	
						90	91	0.64	
						91	92	0.44	
						92	93	0.4	
						94	95	0.87	
						105	106	0.4	
LDRC022	388317.81	6506453.89	328	-60	270	49	50	2.31	RC
						50	51	0.61	
						51	52	1.83	
LDRC023	388356.80	6506451.89	328	-60	270	50	51	0.78	RC
						66	67	1.44	
						67	68	0.44	
						103	104	0.54	
						105	106	1.55	
						112	113	0.84	
						113	114	0.94	
LDRC025	388224.80	6506512.89	328	-60	270	53	54	0.62	RC
						55	56	0.49	

						116	117	0.51	
						117	118	0.43	
						121	122	0.55	
LDRC027	388316.80	6506511.89	328	-60	270	51	52	1.67	RC
						54	55	0.74	
						58	59	0.64	
						61	62	0.42	
						62	63	2.48	
						72	73	0.47	
						96	97	0.44	
						97	98	1.26	
						98	99	3.05	
						99	100	7.96	
						105	106	3.82	
						109	110	5.45	
LDRC028	388260.80	6506505.89	328	-60	270	40	41	1.67	RC
						42	43	5.43	
						43	44	0.55	
						46	47	2.1	
						47	48	0.74	
						61	62	0.54	
						62	63	0.73	
						80	81	2.92	
						81	82	2.3	
						109	110	1.65	
						138	139	1.06	
LFR001	388185.81	6506675.89	328	-60	090	48	50	0.8	RAB
LFR003	388231.80	6506675.89	328	-60	090	48	50	0.58	RAB
LFR004	388258.80	6506675.89	328	-60	090	38	40	0.78	RAB
LFR010	388412.80	6506675.89	328	-60	090	44	46	0.56	RAB
LFR015	388016.80	6506474.89	328	-60	090	42	44	1.7	RAB
LFR018	388101.81	6506474.89	328	-60	090	46	48	3	RAB
						48	50	1.06	
						50	52	0.9	
LFR023	388234.80	6506474.89	328	-60	090	48	50	0.46	RAB
						52	54	0.42	
						54	56	1.65	
						56	58	0.8	
LFR024	388263.30	6506474.89	328	-60	090	48	50	0.4	RAB
						50	52	1.85	
						52	54	0.84	
LFR025	388291.80	6506474.89	328	-60	090	46	48	0.66	RAB
						48	50	0.42	
LFR026	388319.80	6506474.89	328	-60	090	48	50	0.74	RAB
LFR027	388344.80	6506474.89	328	-60	090	52	54	0.44	RAB
LFR028	388377.80	6506474.89	328	-60	090	48	50	0.84	RAB
LFR029	387987.80	6506279.91	328	-60	090	52	54	0.8	RAB

LFR033	388110.80	6506279.91	328	-60	090	46	48	0.66	RAB
LFR035	388159.80	6506279.91	328	-60	090	42	44	0.46	RAB
LFR037	388213.80	6506279.91	328	-60	090	44	46	0.6	RAB
LFR038	388239.80	6506279.91	328	-60	090	46	48	1.04	RAB
						48	50	1.38	
						50	52	0.52	
						52	54	0.4	
						54	56	0.88	
						56	57	0.72	
LFR039	388267.80	6506279.91	328	-60	090	54	56	1.42	RAB
LFR041	388330.80	6506279.91	328	-60	090	50	52	1.64	RAB
						52	54	0.56	
LFR043	388399.30	6506279.90	328	-60	090	50	52	0.54	RAB
LRC001	388303.20	6506486.39	328	-60	270	45	46	0.4	RC
						50	51	0.78	
						57	58	0.96	
						58	59	0.96	
						94	95	1.6	
						96	97	0.86	
						99	100	0.62	
						100	101	74	
						101	102	7.8	
						102	103	0.52	
						105	106	2	
						106	107	1.25	
						107	108	2.45	
						108	109	1.06	
						109	110	2.1	
						110	111	1.24	
LRC002	388356.10	6506280.03	328	-60	270	60	61	2.67	RC
						61	62	1.23	
						65	66	0.79	
						70	71	2.42	
LRC003	388192.21	6506476.75	328	-60	270	46	47	1.7	RC
LRC004	388341.80	6506479.89	328	-60	270	55	56	0.78	RC
						56	57	1.7	
						57	58	0.82	
						58	59	0.66	
						74	75	1.2	
						75	76	16.5	
						76	77	11.2	
						77	78	41	
LRC005	388316.31	6506278.54	328	-60	270	76	77	0.5	RC
LRC006	388405.50	6506279.14	328	-60	270	72	73	0.4	RC
LRC007	388164.61	6506476.39	328	-60	090	47	48	1.4	RC
						53	54	0.43	

						73	74	0.47	
						74	75	1.35	
						75	76	0.5	
						76	77	0.46	
						82	83	0.48	
						85	86	0.52	
						92	93	0.64	
						93	94	3.6	
						94	95	0.42	
LRC011	388237.50	6506473.98	328	-60	090	48	49	3.9	RC
						49	50	1.65	
						50	51	1.45	
						51	52	0.47	
						52	53	0.41	
						56	57	5	
						57	58	2.2	
						61	62	0.49	
						62	63	0.96	
						63	64	0.48	
						93	94	0.64	
						98	99	20	
PDR006	388180.66	6506168.29	328	-90	0	48	52	0.54	RAB
						52	54	11.68	
PDR013	388433.88	6505964.08	328	-90	0	44	47	0.43	RAB
PDR068	388125.33	6506780.48	328	-90	0	44	48	2.26	RAB
PDR069	388077.74	6506779.82	328	-90	0	48	52	1.14	RAB
						56	59	0.49	
PDR071	387976.54	6506778.71	328	-90	0	36	40	2.37	RAB
PDR078	387979.13	6506980.28	328	-90	0	44	48	0.42	RAB
						48	52	1.33	
						52	56	1.37	
PDR080	388071.61	6506985.01	328	-90	0	36	40	0.89	RAB
PDR081	388122.03	6506985.41	328	-90	0	40	44	1.27	RAB
PDR082	388759.80	6505556.87	328	-90	0	36	40	0.63	RAB
						48	51	0.62	
PDR095	388386.29	6506066.85	328	-90	0	44	48	0.47	RAB
PDR097	388233.15	6506064.05	328	-90	0	40	44	0.41	RAB
PDR101	388380.80	6506376.89	328	-90	0	44	48	0.49	RAB

Source: WAMEX A26007, A35279, A36871, A38962, A46484 and A50296

Annexure B – Independent Geologist's Report – Swedish Tenements

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Independent Geologists Report

Ragnar Metals Ltd

April 2021

Qualified Person:
Richard Maddocks, MSc, BAppSci, FAusIMM, GAICD

The Directors
Ragnar Metals Limited
Suite 2, 11 Ventnor Avenue
West Perth WA 6005

Dear Sir/Madam,

INDEPENDENT GEOLOGIST'S REPORT

Auralia Consulting Pty Ltd (ACN 136 516 277), ("Auralia") has been requested by Ragnar Metals Limited (the "Company" or "RAG") to prepare an Independent Geologist's Report ("IGR" or the "Report") on the tenements set out in Table 1 (Tenements) in Sweden.

The Tenements are located in the Bergslagen region of Sweden close to the town of Sala. The primary commodities of interest are nickel and copper.

This Report is to be included in a Prospectus to be lodged by RAG with the Australian Securities and Investment Commission ("ASIC") on or about the 6th April 2021, offering for subscription 275,000,000 fully paid ordinary shares in the capital of RAG ("Shares") at an issue price of 2 cents per Share to raise $5,500,000 together with one option for every three shares issued. The funds raised will be used primarily for the purpose of exploration and evaluation of the Tenements.

This IGR has been prepared in accordance with the rules and guidelines issued by such bodies as ASIC and the Australian Securities Exchange (ASX). It has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the VALMIN Code 2015). Where exploration results, mineral resources or ore reserves have been referred to in this IGR, the classifications are consistent with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012.

The information in this Report that relates to exploration results for the Tenements is based on, and fairly represents, information and supporting documentation compiled by Richard Maddocks; MSc in Mineral Economics, BAppSc in Geology and Grad Dip in Applied Finance and Investment. Mr Maddocks is a consultant to Auralia and is a Fellow of the Australasian Institute of Mining and Metallurgy with over 30 years of experience. Mr Maddocks has sufficient experience relevant to the Technical Assessment and/or Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Mr Maddocks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Maddocks consents to the inclusion in this Report of the matters based on his information in the form and content in which it appears.

The legal status of the Tenements is subject to a separate Solicitor's Report on Tenements (Sweden) which is set out in the Prospectus and these matters have not been independently verified by Auralia. The present status of tenements listed this Report is based on information provided by RAG and the Report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation and development.

In addition, Auralia has not been requested to provide an Independent Valuation, nor has it been asked to comment on the Fairness or Reasonableness of any vendor or promoter considerations, and therefore it has not offered any opinion on these matters.

During the preparation of this Report, access has been provided to all relevant data held by RAG and various other technical reports and information quoted in Section 5 of this Report (References). The information used to prepare this Report is drawn from:

- discussions with consultants, directors and management of RAG;
- publicly available reports prepared by previous tenement holders and their consultants; and
- scientific and technical research reports and papers publicly available.

All publicly available reports are available from government departments or a prescribed financial market in accordance with ASIC Regulatory Guide 55. None of those reports were prepared in connection with an offer of shares by RAG.

Auralia does not doubt the authenticity or substance of previous investigating reports. Auralia has not however, carried out a complete audit of the information but has relied on previous reporting and documentation where applicable and has used this for research purposes with qualifications applied, where necessary.

The authors and competent persons of the reports referred to in Section 5 of this Report (References) have not consented to the references made to their reports in this Report.

This Report has been prepared by Auralia strictly in the role of an independent expert. Professional fees payable for the preparation of this Report constitutes Auralia's only commercial interest in RAG. The author has no beneficial interest in the mineral assets reviewed. Neither Auralia, nor the author of this Report, has or previously had any material interest in Ragnar Metals or the mineral properties the subject of this Report. Further, neither Auralia nor the author of this Report previously reviewed these mineral properties. Payment of fees is in no way contingent upon the conclusions of this Report.

The Tenements are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programs proposed by RAG. No resources have been previously reported within the Tenements.

Mr Maddocks is of the opinion that RAG has satisfactorily and clearly defined exploration and expenditure programs which are reasonable having regard to the nature of the mineralisation and the stated objectives of the Company. RAG's exploration programs are included in the Report. It is noted that they may be altered in view of results gained which could revise the emphasis of current priorities.

Yours faithfully

Richard Maddocks
MSc Mineral Economics
BAppSci Applied Geology
GradDip Applied Finance and Investment
FAusIMM, GAICD

SUMMARY

This Independent Geologists Report ("IGR", or the "Report") has been prepared by Auralia Consulting Pty Ltd ("Auralia") at the request of Ragnar Metal Limited (the "Company" or "RAG"). RAG owns controlling interests in several tenements in the municipality of Sala, Sweden. This project is prospective for nickel and copper mineralisation.

The Tenements are at an early stage of exploration. No JORC 2012 Mineral Resources or Ore Reserves have been delineated on the Project. Based on prevailing market sentiment and commodity prices exploration for nickel and copper is warranted and the Tenements are considered sufficiently prospective to justify the exploration expenditure and work programmes outlined in the Prospectus.

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1. INTRODUCTION

1.1. Tenure

The tenements in which RAG have an interest is summarised in Table 1.

Table 1: Tenement Details

Tenement	Status	Municipality	Area Ha	Holder	Minerals Permitted
Tullsta no. 8	Granted	Sala	31.41	Ragnar Metals Sweden	Nickel, Copper, Cobalt, Gold
Tullsta no. 6	Granted	Sala	2,695.03	Ragnar Metals Limited	Nickel, Copper, Gold
Tullsta no. 7	Granted	Sala	4,452.74	Ragnar Metals Limited	Nickel, Copper, Cobalt, Gold
Berga no. 1	Granted	Sala	2,181.52	Ragnar Metals Limited	Nickel, Copper, Cobalt
Gaddebo no. 3	Granted	Enköping, Sala	99.8145	Ragnar Metals Limited	Nickel, Iron, Copper, Zinc, Lead

1.2. Location and Access

The tenements are located to the west of the major city of Uppsala (population 177,000) in central Sweden. The nearest town is Sala (population 12,000) which is the seat of the local municipality and is well serviced by transport routes. Sala has a mining history stretching back to medieval times and was a major historical producer of silver and lead.

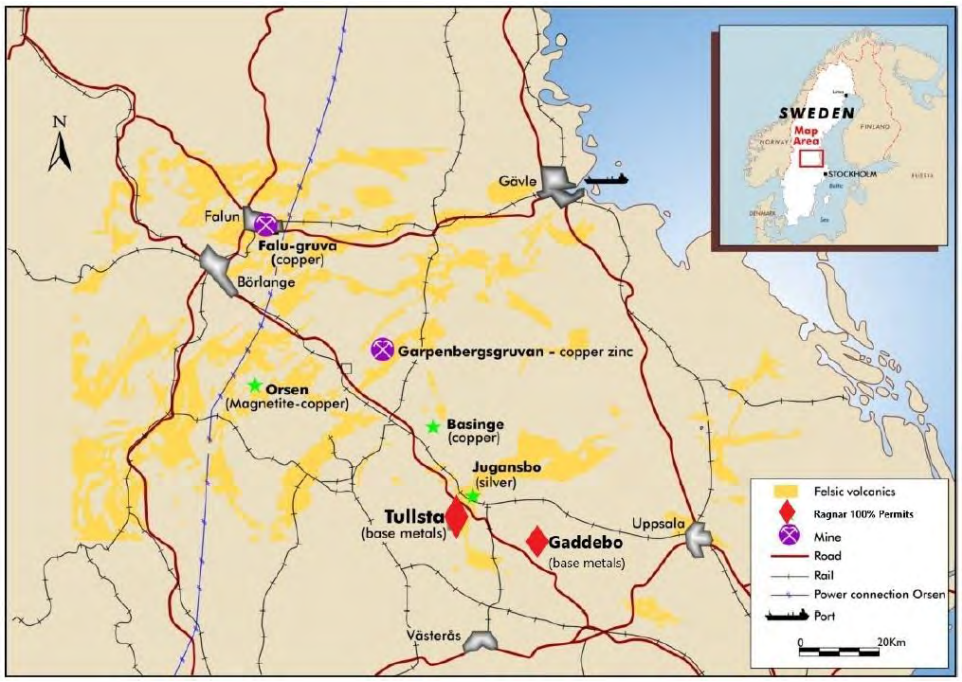

Figure 1: Project Location in Sweden

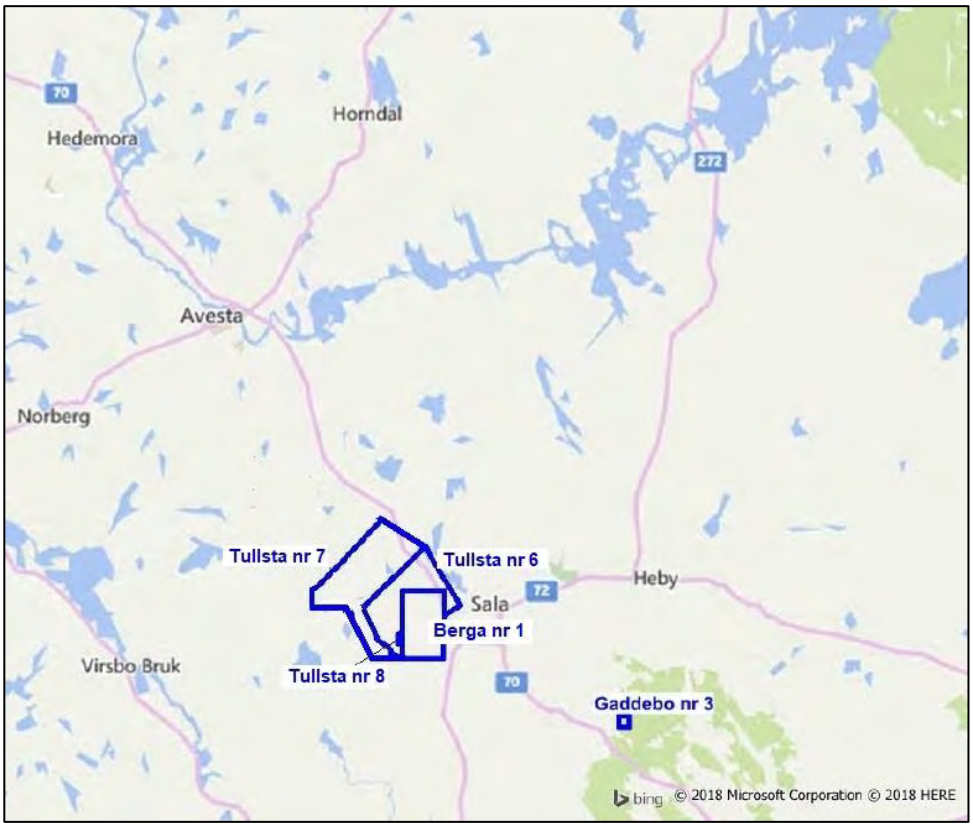

Figure 2: Tenement locations

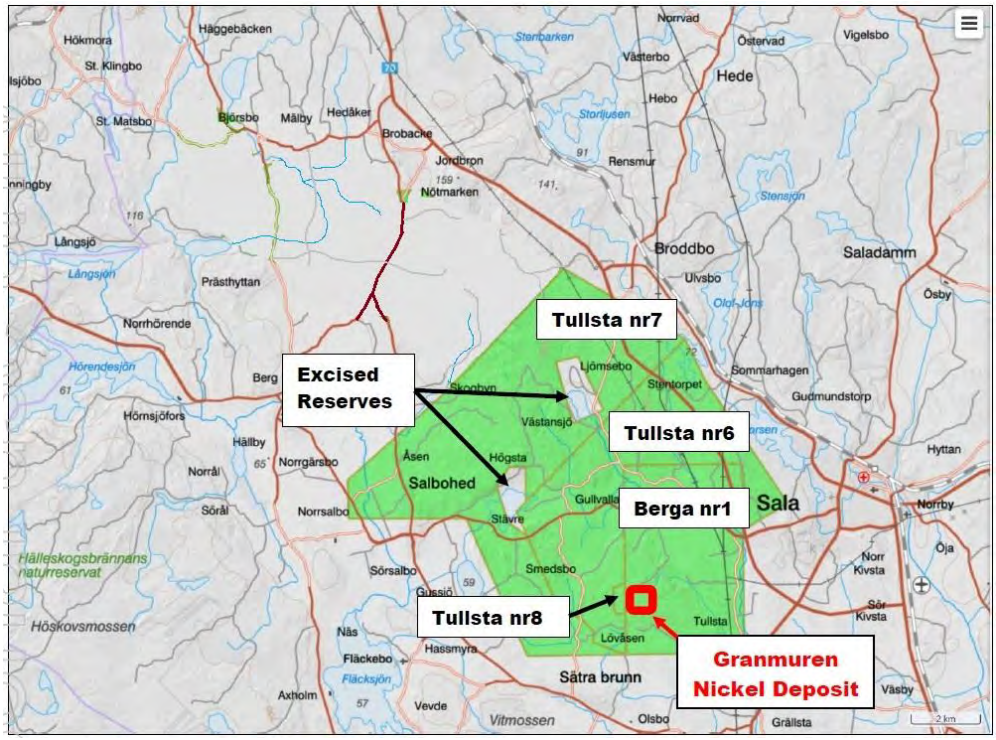

Figure 3: Close-up view of Tullsta and Berga tenements

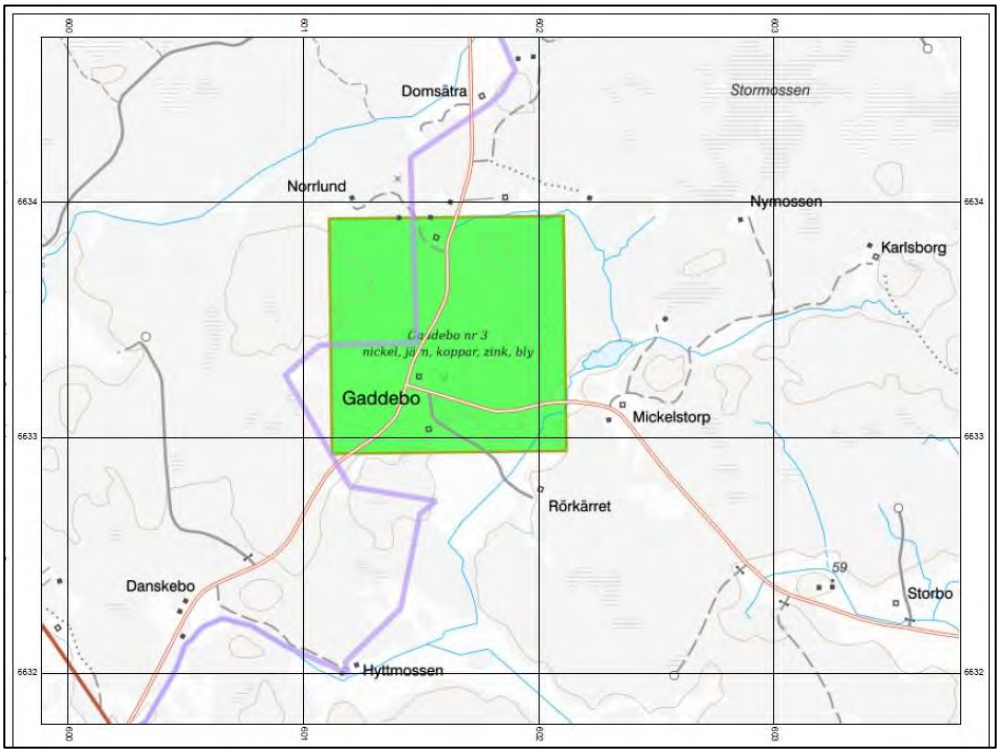

Figure 4: Close up view of the Gaddebo tenement

1.3. Data Sources

This report is based on information provided by Ragnar Metals along with technical reports prepared by independent consultants. In addition, the Geological Survey of Sweden (SGU) website was used to search for relevant reports, and also to provide maps of the project areas.

The author did not carry out a site visit. A visit was not practical due to current Covid-19 travel restrictions, however the author did discuss the projects with a geological consultant who has visited the projects.

2. REGIONAL GEOLOGY

The geological description summarised below is from Jansson et al. (2018). The Bergslagen mining district is located in the Bergslagen lithotectonic unit of the Fennoscandian Shield. The Bergslagen lithotectonic unit is dominated by plutonic rocks emplaced at various stages during the ca. 1.9 to 1.8 Ga Svecokarelian orogeny. These intrusive rocks record variable degrees of tectonic and metamorphic overprint during two phases of ductile deformation and mainly amphibolite facies metamorphism at ca. 1.87 to 1.85 (D1 and M1) and ca. 1.84 to 1.79 Ga (D2 and M2). The early plutonic rocks intruded a thick succession of supracrustal rocks, deposited at different stages during the evolution of a back-arc basin developed on continental crust. The supracrustal rocks commonly form inliers bound by plutonic rocks and shear zones.

The lowermost preserved part of the stratigraphy consists of metasedimentary rocks that record a shallowing upward transition from turbidites to locally cross-bedded quartzite. This is overlain by a thick succession of dominantly felsic metavolcanic rocks that, based on original depositional facies, can be subdivided into a lower succession dominated by pyroclastic flow deposits, coherent lavas, and subvolcanic intrusions and an upper, more stratified succession in which originally silt- to sand-grain-size volcanic ash deposits are interbedded with volcaniclastic mass flow deposits, limestone (now marble), banded iron formations (BIFs), and rare stratiform sulfide mineralization. Most Fe oxide and base metal sulfide deposits occur in this upper part of the succession, which, in addition to stratiform syngenetic deposits, also hosts base metals sulfide and Fe oxide deposits that replaced limestone. The metavolcanic succession is overlain by fine-grained metasedimentary rocks.

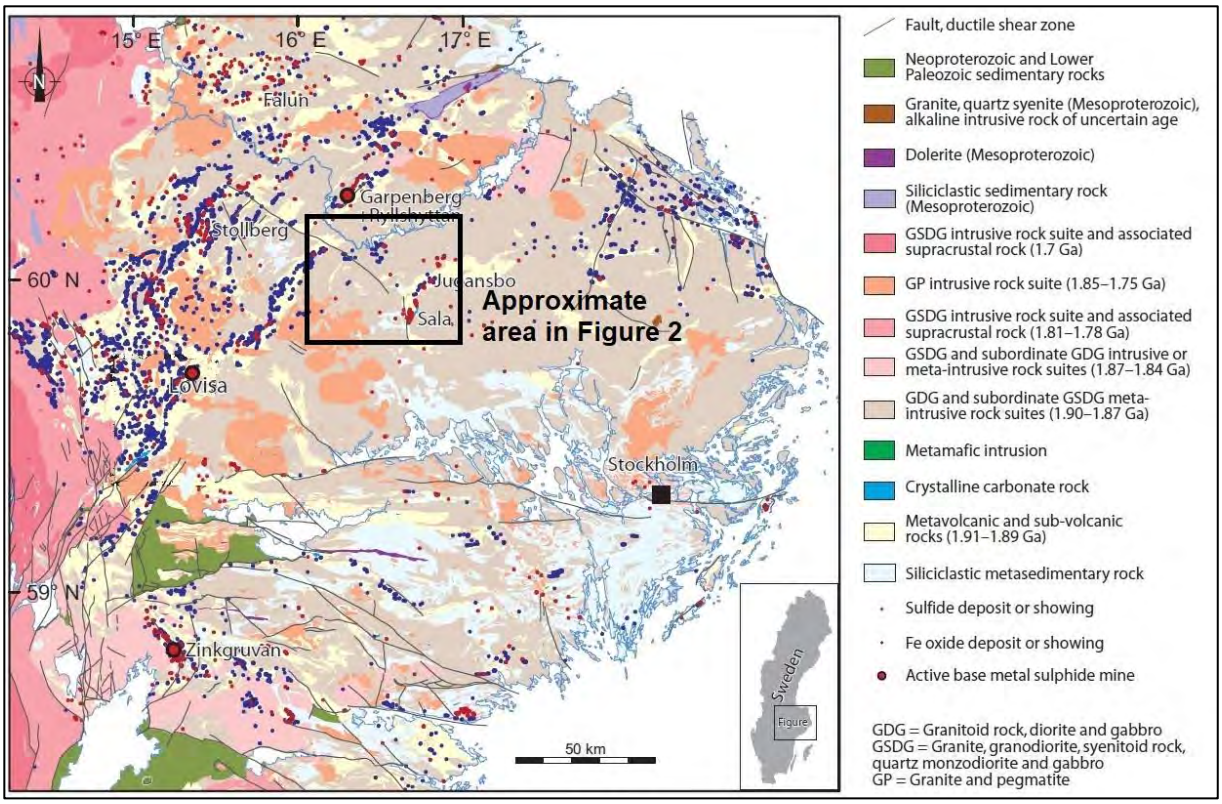

Figure 5: Map showing geology of Bergslagen region and location of project area (after Jansson et al 2018)

3. TULLSTA/BERGA PROJECT

The Tulla/Berga project is located directly adjacent to the town of Sala. The prime focus of this project is the Granmuren deposit. This project was discovered by Ragnar Metals Ltd (under the previous name of Drake Resources Ltd) in 2012.

3.1. Project Geology

Granmuren is interpreted as a Proterozoic intrusive “Voisey’s Bay Style” of mineralisation, a substantial intrusion of massive and disseminated sulphides, mainly pyrrhotite, pentlandite and chalcopyrite hosted in gabbro and norite. Mineralisation at Granmuren occurs from near surface, beginning 10 metres below the glacial cover material. Mineralisation has been traced over 330m in strike length and remains open at depth.

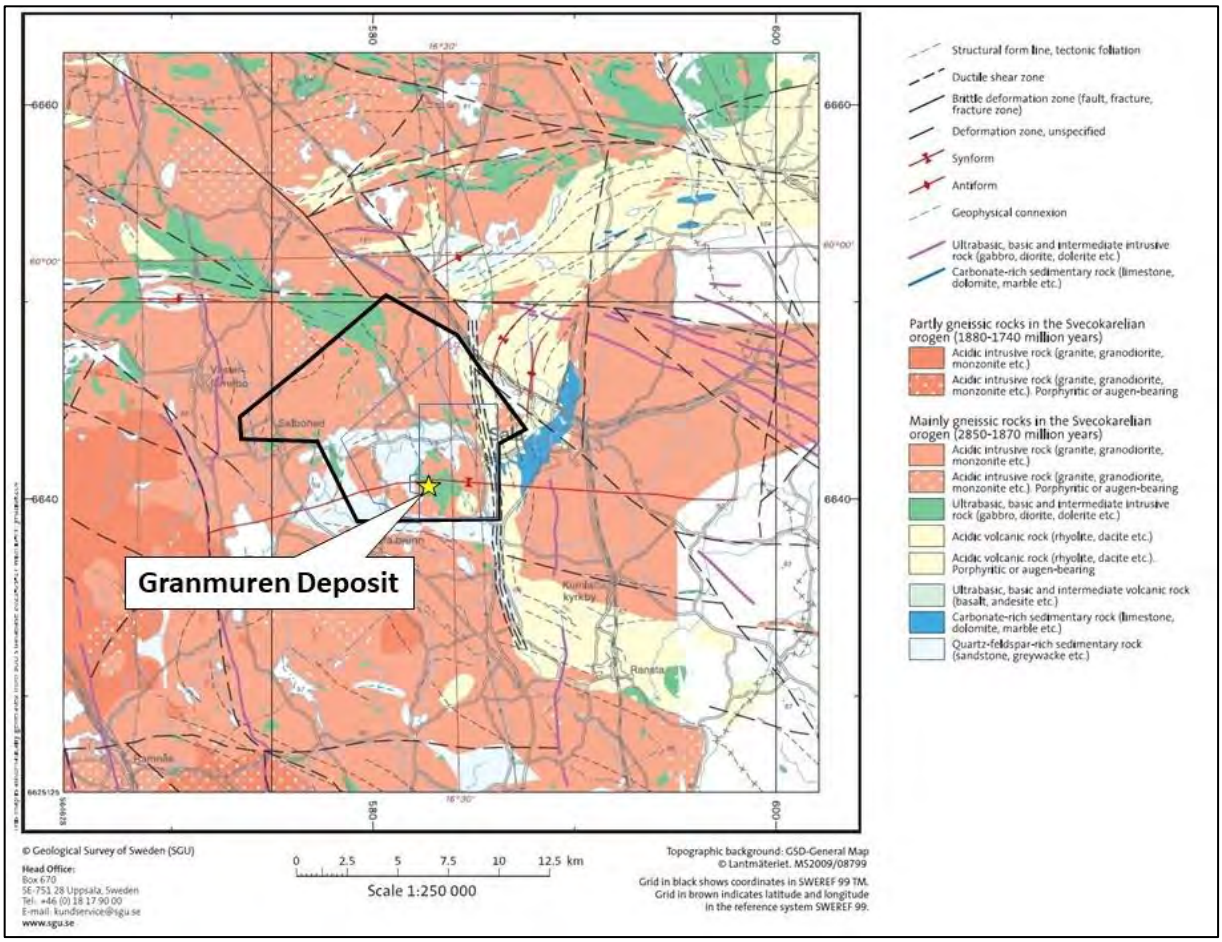

Figure 6: Local Geology of the Tullsta/Berga tenements and Granmuren deposit (SGU)

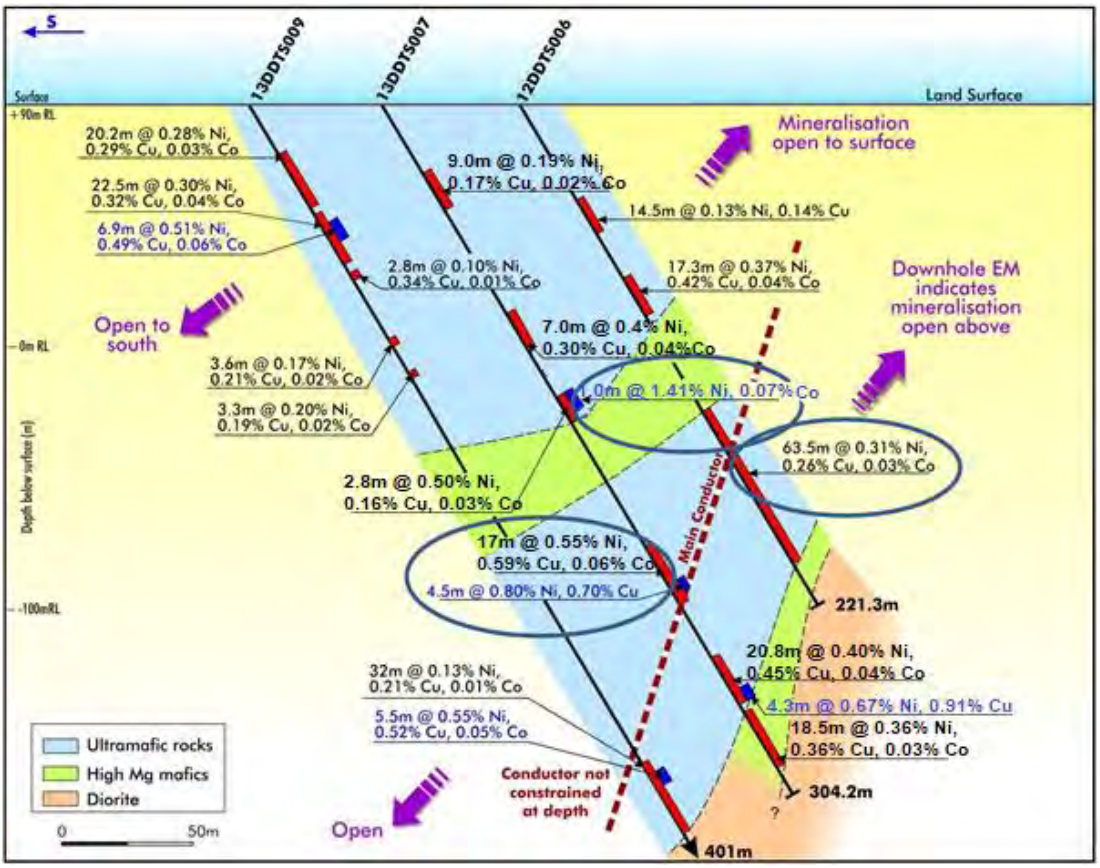

Figure 7: Granmuren Cross Section with down hole intercepts and logged geology.

3.2. Exploration History

There had not been any systematic exploration in the Bergslagen Province for nickel until Drake's efforts in 2011. Drake used regional gravity and magnetic survey data sets to define areas of interest which displayed favorable geophysical anomalies. The Swedish Geological Survey (SGU) maps indicated the presence of gabbro across the Granmuren area however the area is largely covered with transported glacial sediments and there were no known coincident historical base metal occurrences. Licences were subsequently pegged over these areas and the Granmuren deposit was discovered after Drake flew a helicopter-borne VTEM (Versatile Time-Domain Electro-Magnetic) surveys over the Tullsta licences. The strike length of the conductor from NE to SW was about 450 metres. The terrain is fairly flat, and the area is covered by pine forest with some small fields nearby.

Newexco Services in Perth completed modelling of the VTEM data defining the TU1-a&b, TU2 & TU3-a&b anomalies within the Tullsta tenure as displayed below (Figure 8).

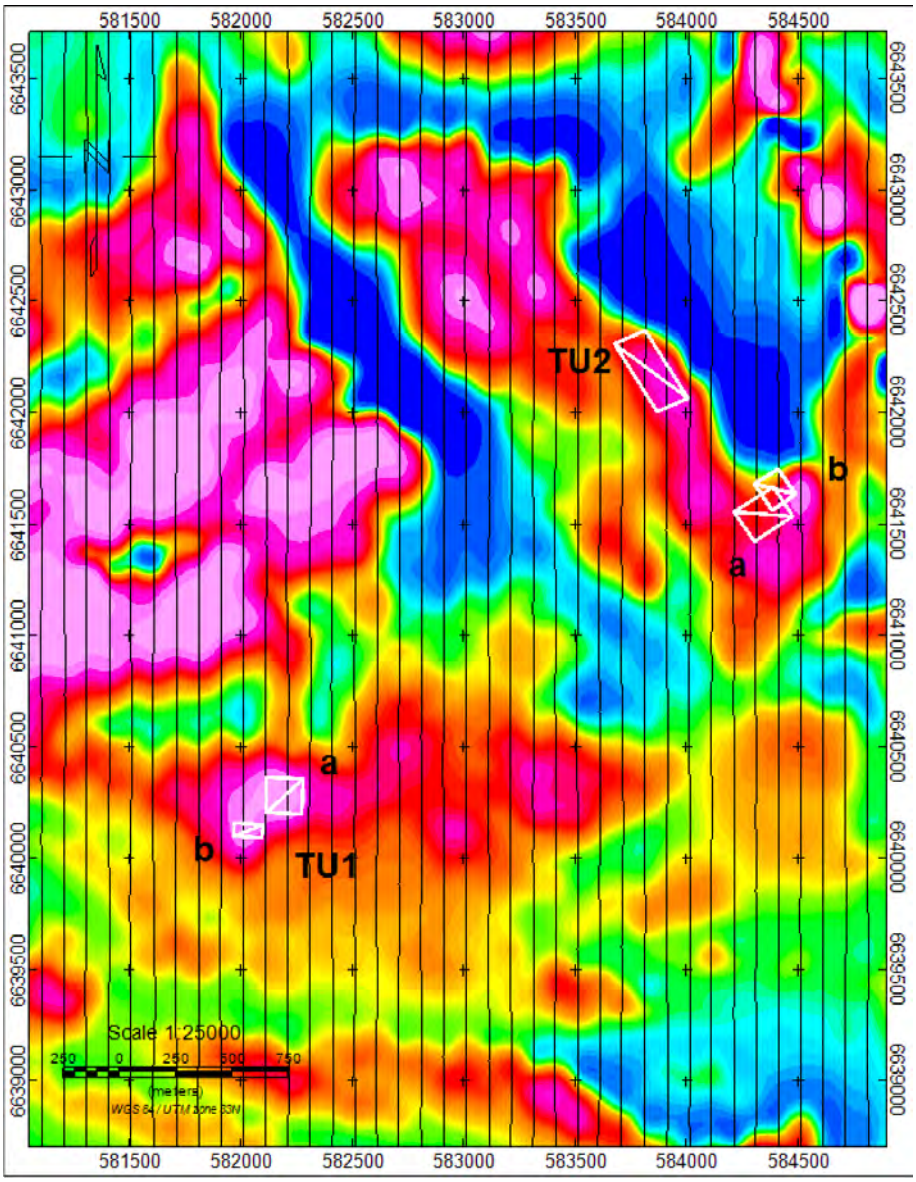

Figure 8: Plan showing Newexco's modelled plates and the VTEM flight paths overlain on TMI magnetic image.

Newexco Services examined three anomalies in the VTEM Tullsta data (Figure 9). Four plates were modelled, with acceptable constraints, except for the strike direction of TU3. Newexco planned four drill holes that proposed to intersect the plate models. Newexco recommended follow up ground EM for TU3 prior to drill testing as it was the most poorly constrained of all modelling carried out for TU1, 2, & 3.

Newexco's modelling of the TU1 anomalies produced a complex target that was not able to constrain to a single source however the strike direction and position of two conductive/magnetic sources was identified. Plate models generated were well constrained in position and orientation resulting in 2 proposed drill holes TU1DH_A and TU1DH_B (Figure 9).
TU02 was observed with a variety of profile shapes due to its obtuse strike direction with respect to the direction of flight. The strike coincided with a strong trend in the TMI data. A single plate model was defined and Newexco proposed a single drill hole TU2DH_C to test the anomaly (Figure 9).

TU03 was modelled as a broad single peaked anomaly however the source of the anomaly was only weakly conductive (Figure 10). The strike direction of TU03 was poorly constrained and a regional trend (NW-SE) observed in the tilt derivative of the TMI response suggested a strike direction, however there was some ambiguity to this due to the presence of a cross-cutting dyke. Newexco commented "If interesting mineralisation is in fact the source of this anomaly, then there may be more associated mineralisation at depth that is higher in conductance, but not resolved by the VTEM system due to limitations in depth penetration. TU03 should still be considered as a target despite its low time constant if it is in a good geological position. Follow up ground EM would improve modelling and improve chances of resolving conductive mineralisation at greater depth."

The TU2 & TU3 anomalies remain untested and warrant further investigation.

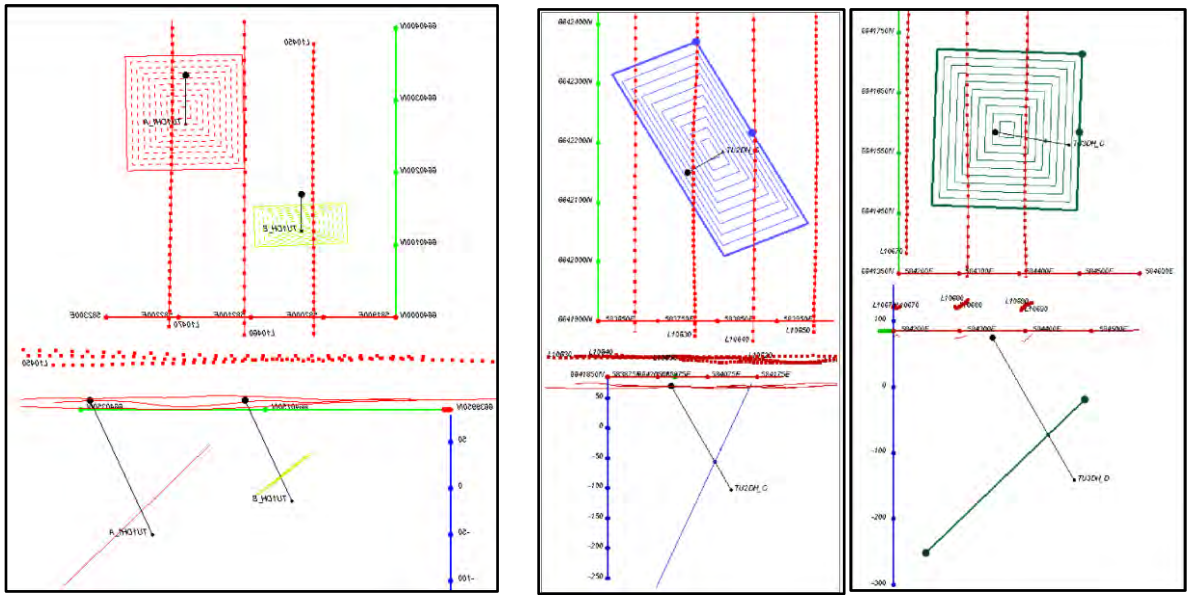

Figure 9: Plan (top) and section (bottom) showing Newexco's plate models for TU01, TU02and TU03 anomalies with proposed holes TU1DH_A and TU1DH_B (left image), TU2DH_C (central image) and TU3DH-D (right image).

In March 2012 Drake drilled the first drill hole (12DDTS001) into the Tullsta TU01 anomaly intersecting blebby and disseminated sulphides containing Ni-Cu-Co mineralisation in gabbroic rocks. Following the discovery of significant base metals (chalcopyrite and pentlandite) in the drill core of the initial holes at Granmuren, Drake embarked on a period between 2012-2013 of diamond core drilling, gravity surveying, ground EM and down hole EM to determine the depth extent of the mineralisation. These holes suggested that the mineralisation was in the core of a flat-lying thick gabbro intrusive within a diorite host. Petrophysical measurements were carried out on selected core, which showed that the host gabbro was quite dense and magnetic, but the mineralised pyrrhotitic rich portion of the gabbro was considerably more dense and magnetic and therefore having a better geophysical signature.

Drake completed considerable modelling work on the diamond drilling results and geophysics data collected over the Granmuren deposit, however, this model was of insufficient robustness to reveal potential tonnages for an indicative resource size potential. The model did however provided support to demonstrate the potential for Granmuren to be a significant source of mineralisation worthy of additional

follow-up and extension work. It also demonstrates that the host gabbro was clearly visible in VTEM, aeromagnetic and gravity survey data (Figure 11) providing a good platform for identifying regional anomalies with similar signals to Granmuren. All nine drillholes completed by Drake (12DDTS002-12DDTS009) are shown on aerial photo shown at Figure 12 as well as the composite image shown at Figure 13.

Figure 10: Mineralisation in diamond drill hole 13DDST009 303.5m – 308m 0.49% Ni and 0.42% Cu

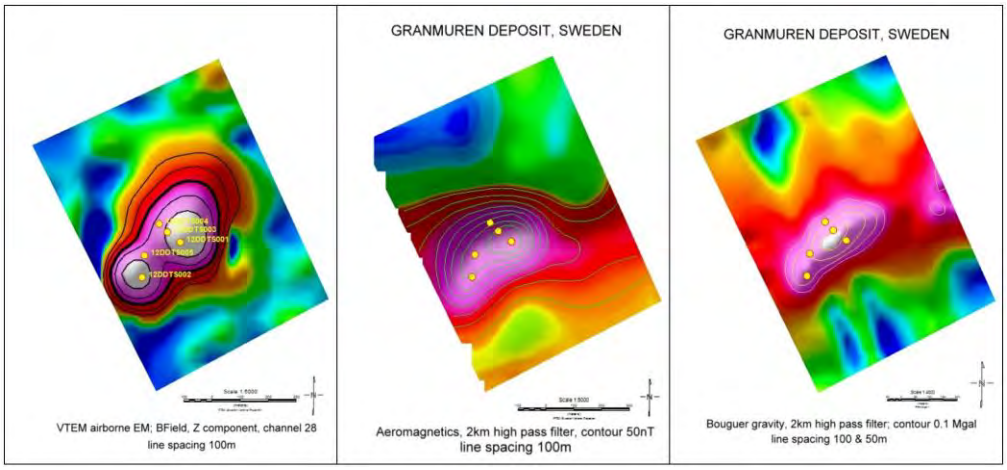

Figure 11: The geophysical responses across the deposit are shown above with the first five drill hole collars located as yellow dots. The close correlation of all responses is remarkably clear.

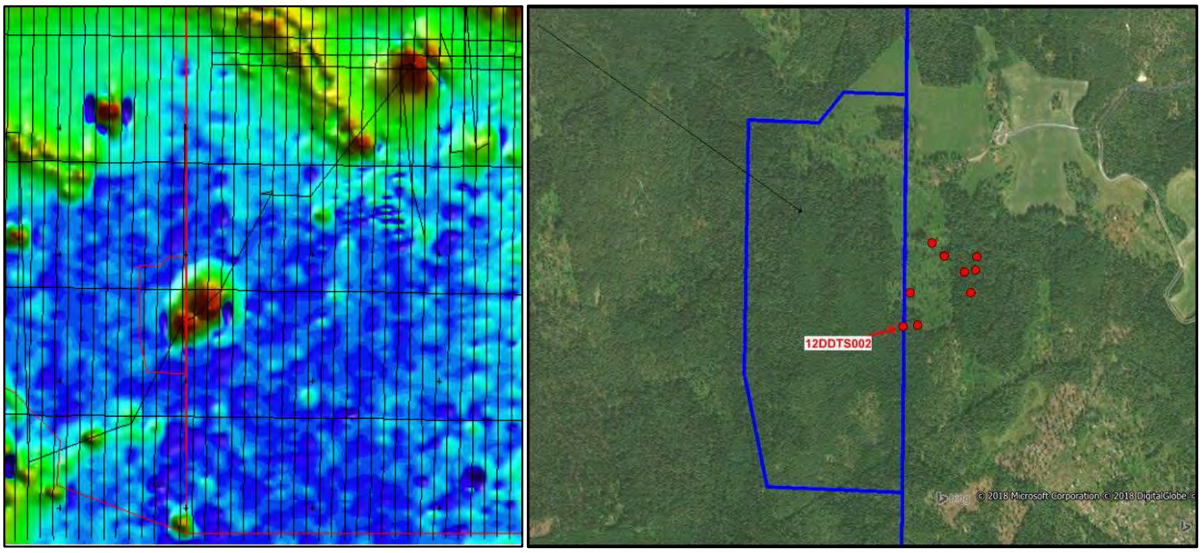

Figure 12: VTEM anomalies centered around the Granmuren anomaly which straddles the tenure boundary between Tullsta nr 2 & Berga nr 1.

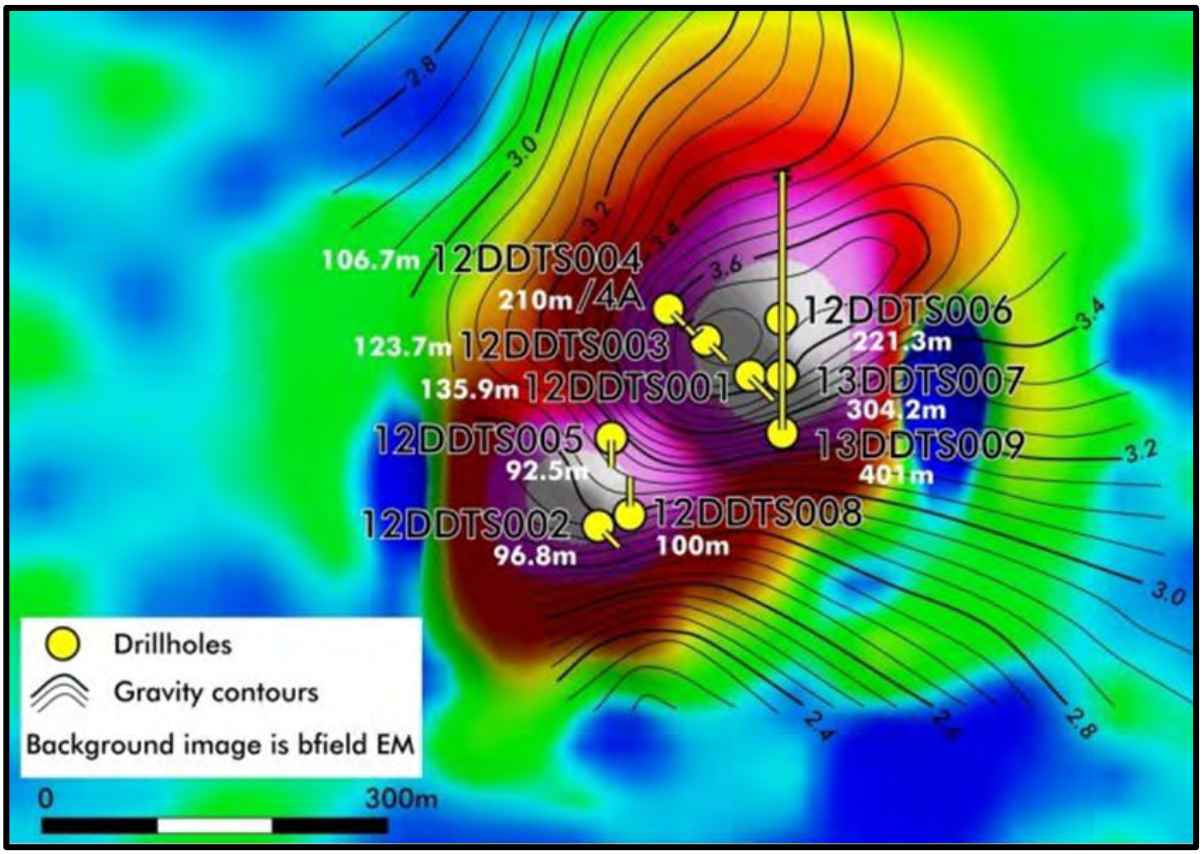

Figure 13: All nine Granmuren Drill hole locations on magnetics.

Drillhole details and significant nickel and copper intersections are tabulated in tables 2 and 3. The bold highlighted significant intersections are reported at a 0.1% Nickel cut-off grade with the rest at a 0.5% Ni

cut-off grade. Given the relatively early stage of exploration it is not yet possible to determine true thickness of mineralisation so only down-hole widths have been reported.

Table 2: Granmuren Drillhole Details

HoleID	Projection	Easting	Northing	RL	Dip	AzimUTM	TotalDepth
12DDTS001	RT90_2.5STD	1537133	6641572	95	-80	135	135.95
12DDTS002	RT90_2.5STD	1536992	6641445	100	-80	135	96.8
12DDTS003	RT90_2.5STD	1537086	6641609	95	-80	135	123.7
12DDTS004	RT90_2.5STD	1537057	6641639	95	-80	135	106.75
12DDTS004A	RT90_2.5STD	1537057	6641639	95	-80	135	215.9
12DDTS005	RT90_2.5STD	1537008	6641524	95	-80	180	92.5
12DDTS006	RT90_2.5STD	1537161	6641607	96	-60	360	221.25
13DDTS007	RT90_2.5STD	1537159	6641578	81	-60	360	304.25
13DDTS008	RT90_2.5STD	1537025	6641449	80	-70	360	98.25
13DDTS009	RT90_2.5STD	1537148	6641525	82	-60	360	401.6

Table 3: Granmuren Drilling Significant Nickel and Copper Intersections

Hole No	From	To	Length	Ni %	Cu %
12DDTS001	25.7	26.7	1	0.53	0.40
12DDTS001	53.3	54.3	1	0.56	0.95
12DDTS003	49.85	50.85	1	0.62	0.24
12DDTS003	54.35	55.9	1.55	0.61	0.90
12DDTS003	61.9	64.9	3	0.73	0.48
12DDTS004A	120.3	120.4	0.1	1.23	0.57
12DDTS004A	125.1	125.15	0.05	1.14	0.08
12DDTS006	49	63.5	14.5	0.13	0.14
12DDTS006	78	95.3	17.3	0.37	0.42
inc	81.5	82.1	0.6	0.66	0.41
inc	87.05	87.4	0.35	0.51	0.62
inc	89.85	92.7	2.85	0.67	0.47
12DDTS006	139	202.45	63.45	0.31	0.26
inc	149	150.4	1.4	0.81	0.27
inc	149.25	149.6	0.35	1.66	0.09
and	152.5	153	0.5	0.59	0.47
and	154.5	155	0.5	0.50	0.36
and	162.8	162.9	0.1	0.64	0.70
and	167	167.6	0.6	0.59	0.13
and	171	171.5	0.5	0.54	0.39
and	193.35	199	5.65	0.73	0.40
inc	193.35	193.45	0.1	1.88	0.12

Hole No	From	To	Length	Ni %	Cu %
and	197.9	198.05	0.15	1.87	0.42
and	202	202.45	0.45	0.75	0.91
13DDTS007	29	38	9	0.19	0.17
inc	30.72	30.82	0.1	1.58	0.12
13DDTS007	93.5	100.55	7.05	0.40	0.30
inc	95.5	95.95	0.45	0.64	0.80
and	99	100.55	1.55	0.67	0.21
13DDTS007	128.2	131	2.8	0.50	0.16
inc	128.2	129.2	1	1.09	0.19
inc	128.8	129.2	0.4	1.20	0.11
13DDTS007	180.39	180.49	0.1	0.55	0.13
13DDTS007	200	217	17	0.55	0.59
inc	203.5	204.5	1	0.68	0.68
and	212	216.5	4.5	0.83	0.77
inc	212.5	213	0.5	1.06	0.75
and	215.85	216.15	0.3	1.88	0.15
13DDTS007	241	261.8	20.8	0.40	0.45
inc	245	250	5	0.61	0.59
and	247.65	248	0.35	1.39	0.29
and	249.5	249.7	0.2	1.41	0.40
and	257.5	261.8	4.3	0.67	0.91
13DDTS007	266.5	285	18.5	0.36	0.36
inc	273	275.5	2.5	0.69	0.58
inc	278.5	279	0.5	0.92	0.40
inc	280.5	281	0.5	0.56	0.38
inc	284.5	285	0.5	0.57	0.22
13DDTS009	27.5	28	0.5	0.52	0.25
13DDTS009	30	30.5	0.5	0.58	0.23
13DDTS009	34	35	1	0.53	0.58
13DDTS009	57.15	60	2.85	0.66	0.93
13DDTS009	62.8	62.9	0.1	0.78	1.25
13DDTS009	69.35	69.45	0.1	0.58	0.87
13DDTS009	302	302.5	0.5	0.73	0.75
13DDTS009	304	306.5	2.5	0.60	0.55
13DDTS009	315	315.5	0.5	0.50	0.37
13DDTS009	318	318.5	0.5	0.60	0.59

3.3. Geophysical Modelling

Considerable geophysical survey work and data modelling has been completed over the Tullsta Project area, in particular the Granmuren deposit. Drake's geophysicists used magnetic and density thresholds to separate known nickel mineralised rock from non-mineralised rocks. The mineralisation comprises

massive to disseminated sulphides hosted in rocks classified as gabbros or norites. The sulphides are primarily pyrrhotite, with variable amounts of pentlandite (nickel-iron sulphide) and chalcopyrite (copper-iron sulphide).

Detailed work by Drake's geophysicists identified that pyrrhotite is generally magnetic, and therefore rocks containing abundant pyrrhotite have a distinctive magnetic signature. The pyrrhotite bearing gabbro is also dense (4.2 g/cm3) which contrasts with the non-mineralised host rocks, which have a density of 3.0 - 3.3 g/cm3. Hence magnetic and gravity measurements provide useful data to model the distributions of rocks which are anomalously magnetic and dense (Figure 14 & 15).

The 3D modelling of the gravity and magnetics data indicates the presence of a substantial body of dense, magnetic material below the depth of the current drilling that has the characteristics of additional nickel-copper mineralisation at depth (Figures 14 & 15). It strikes for over 400m and plunges westwards at depth into the Tullsta nr 2 licence.

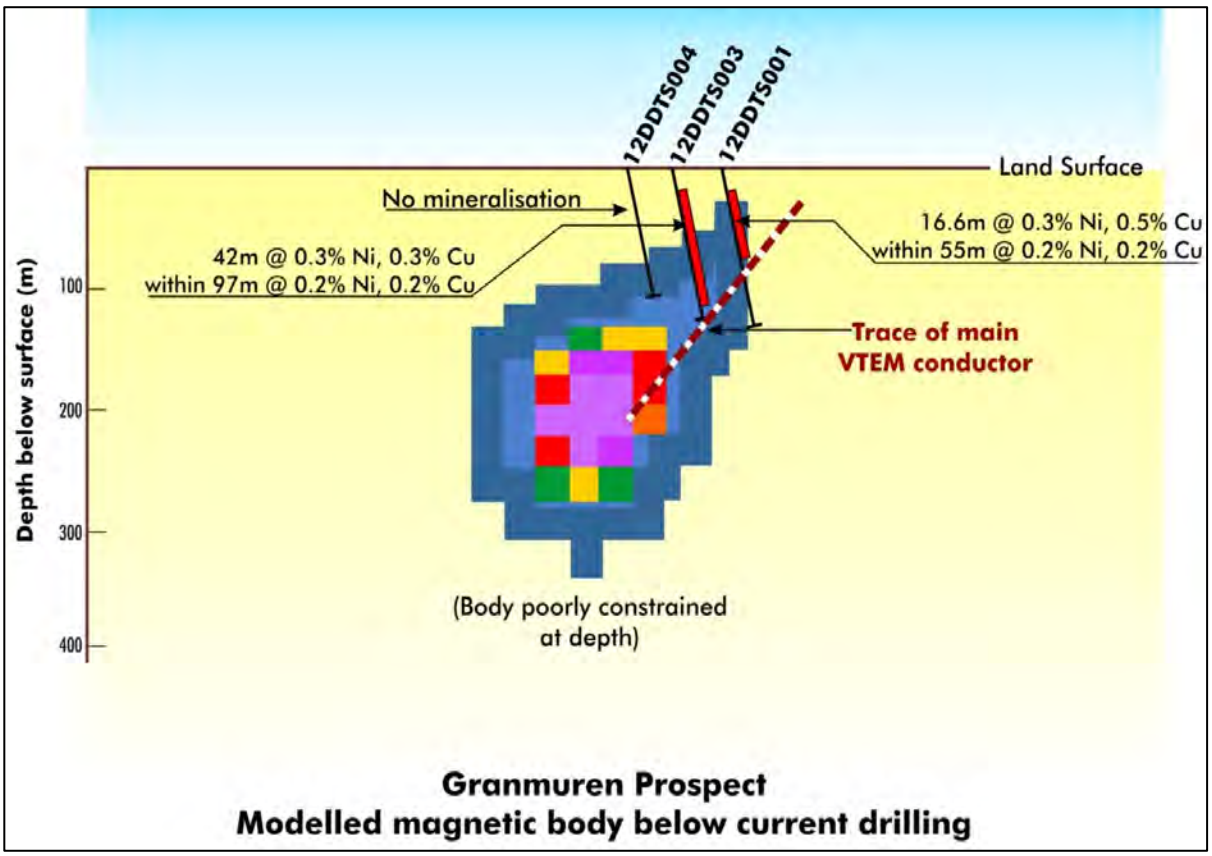

Figure 14: Section through the Granmuren nickel-copper prospect showing the positions of drill holes 12DDTS001, 003 and 004 relative to the magnetic body; the mineralised sections of the holes (in red) is approximately coincident with the modelled magnetic body which extends into Tullsta nr 2 at depth.

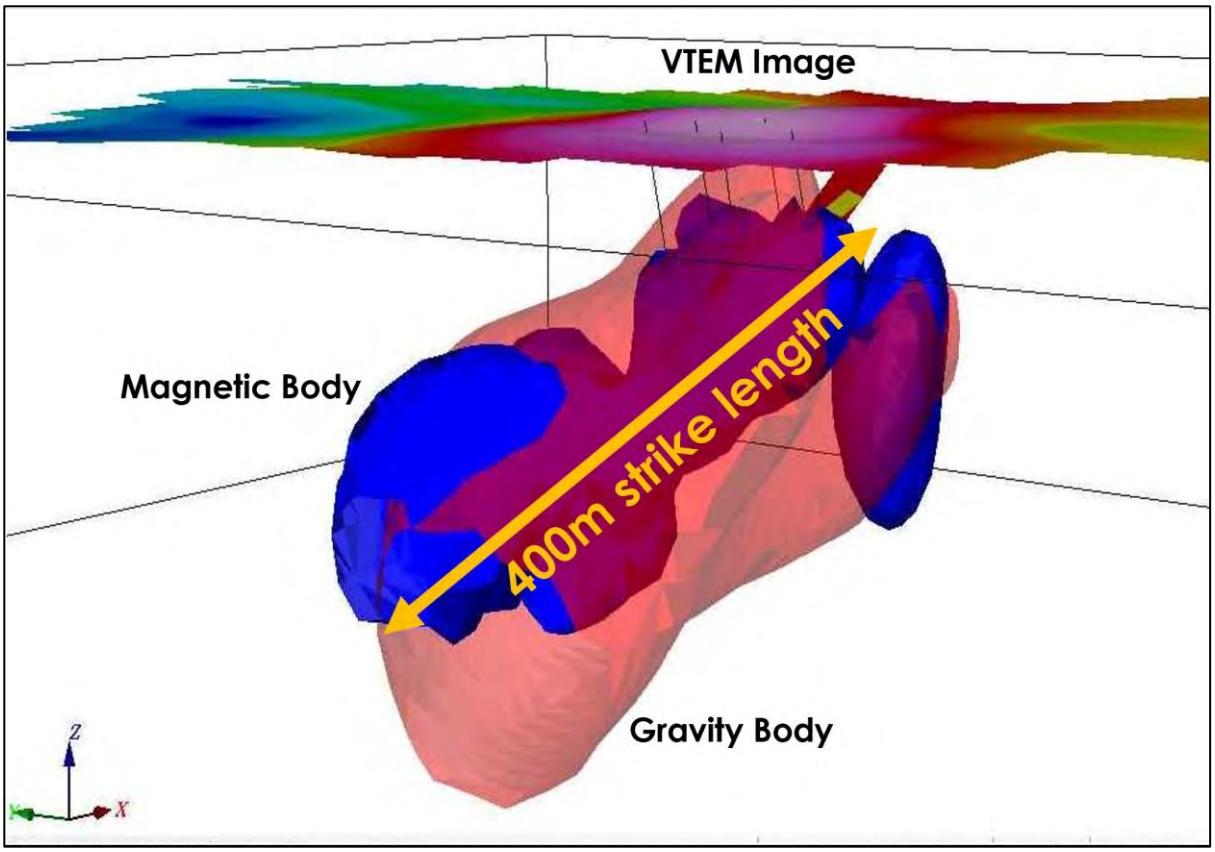

Figure 15: 3D model of the magnetic body (blue and claret) and gravity body (pink) for the Granmuren Ni-Cu prospect; the body is approximately 400 meters in length and plunging westwards at depth into the Tullsta nr 2 licence.

Additional geophysical fieldwork was carried out from 29 October to 2 November 2019 by Swedish geoscientific consultants, GeoVista AB. The aim of this project was to characterise the Granmuren mineralization with Resistivity and Induced Polarization (IP) measurements. Measurements were carried out with a pole-dipole configuration, using one fixed receiver line and two transmitter lines on the surface (Figure 16). Electrodes were also placed in two boreholes through the nickel-copper sulphide mineralisation (Figure 15). The data was inverted to form 3D models (Figure 17).

The survey successfully highlighted the mineralisation, which is characterized by a steeply dipping zone of low resistivity forming an anomaly of up to 150m wide. Within this zone there are multiple lenses of very low resistivity (<100Ωm). The zone is strongest in the west and becomes narrower in the eastern part of the survey area. Except for the most conductive parts, the mineralized zone also exhibits anomalous chargeability (IP effect). The anomalous body appears to continue beneath the existing boreholes and is open at depth towards the west and to the north (Figures 17 & 18).

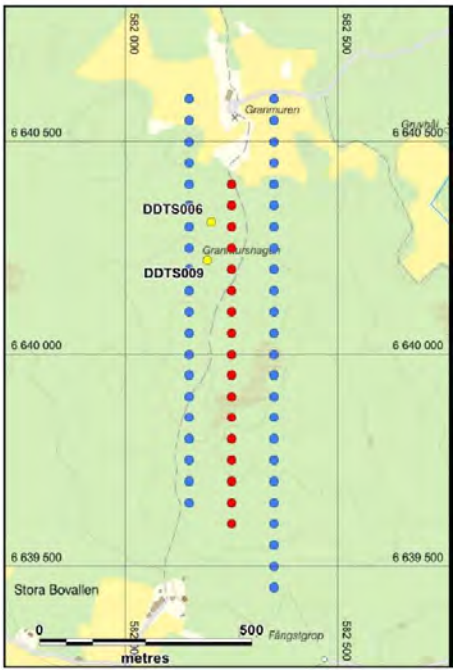

Figure 16: Map showing surface electrode positions and collars for the used boreholes. Receiver electrodes are shown with red symbols and transmitter electrodes with blue symbols. Both boreholes (yellow symbols) have an azimuth towards north and an inclination of 60°.

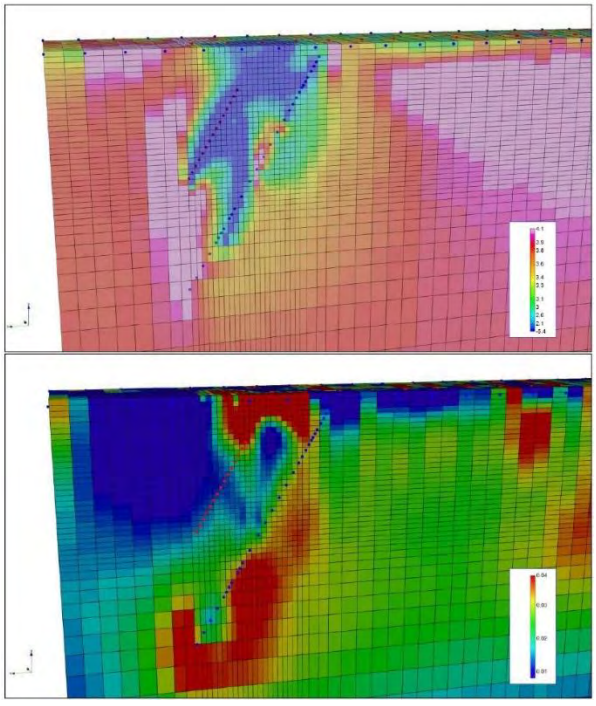

Figure 17: 3D view from the west (north to the left) with cut-through inverted resistivity model (top image) and inverted chargeability model (bottom image) along section 582190E (i.e. roughly along section containing boreholes DDTS006 and DDTS009). Current electrode positions at surface are shown with blue symbols and potential electrode positions with red symbols.

Thresholded versions of the resistivity and chargeability models are shown merged together at Figure 18, displaying a complete picture of the survey.

The two combined models form a continuous body that extends from surface to below the boreholes and open to the west and to the north. A narrow gap is also seen in the centre of the anomalous volume. It should be noted that the very lowest resistivity values in the model tend to be assigned to model blocks close to electrode positions or between electrode positions. The apparent shape of the most conductive part of the mineralisation is therefore biased by the positions of the two used boreholes and survey down all or future boreholes would show a more complete model. The northern contact to the mineralisation appears to be sharp, whereas the southern contact is more diffuse. The conductive volume is thicker in the west and becomes thinner towards east. Magnetic and gravity modelling (Figure 15) indicates a western to north-westerly plunging body which is supported by the results of this recent geophysical survey.

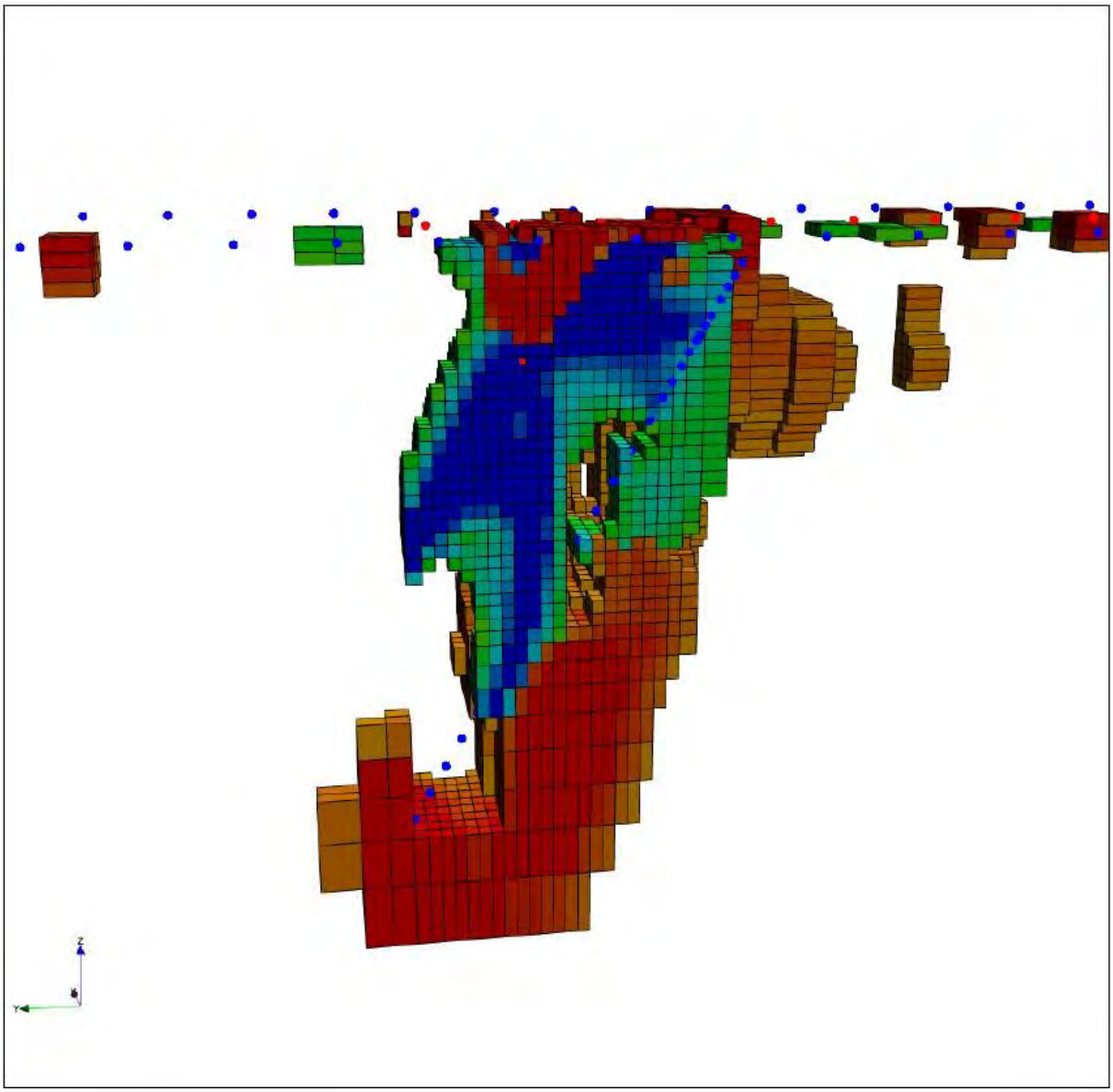

Figure 18: 3D-view from west (north to the left). Cut through inverted resistivity (blue-green) and chargeability (red-orange) model. Current electrode positions are shown with blue symbols and potential electrode positions with red symbols

3.4. Exploration Potential and Proposed Work Programmes

Numerous large de-magnetising structural corridors (yellow lines) have been identified within the geophysical data (Figure 19). These will have an influence on location, distribution and potential controls on the intrusive host rock units and distribution of mineralisation. Within these structural corridors the rock units display addition "ladder style" controls (Figure 20) displaying orientations perpendicular to the structural corridors. Other possible orientations are visible in the data sets and further work is required to identify the most favourable signatures, orientations and target zones.

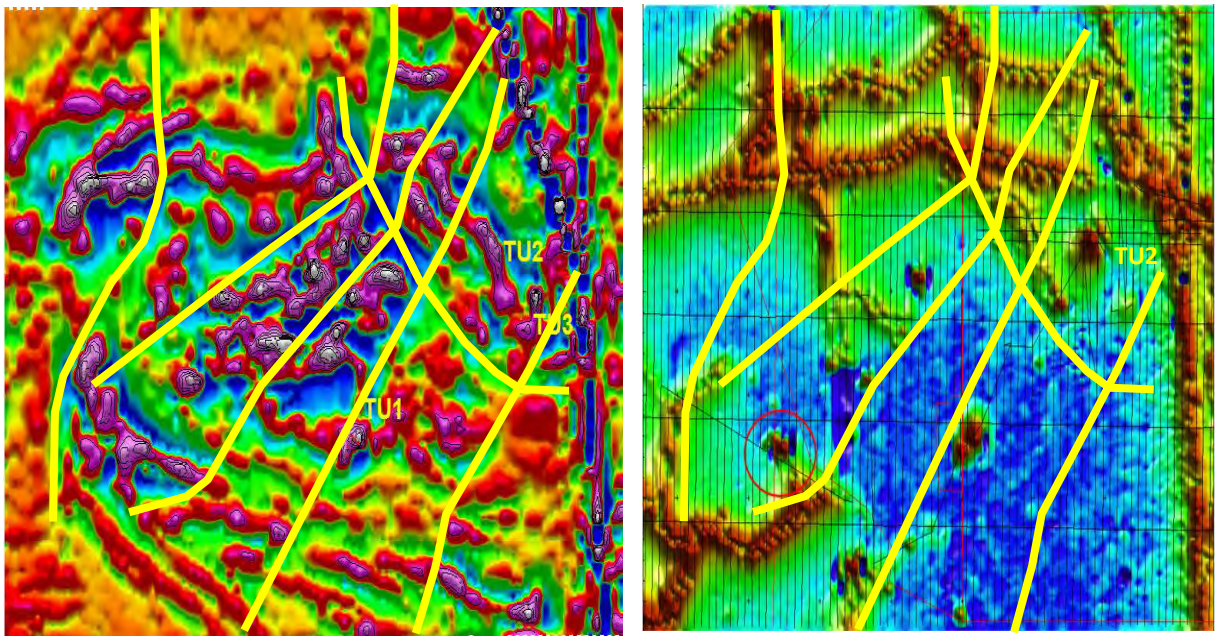

Figure 19: 1st Vertical Derivative (RTP) Magnetic image (left) and VTEM image (right) with interpreted structural corridors (yellow) which are visible in the magnetic image but not in the VTEM image.

The areas highlighted by the white circles on Figures 20-24 show the main target areas that further exploration work should focus to define prospectivity for ultramafic-gabbroic intrusive rocks and the potential for them to host nickel sulphide mineralisation.

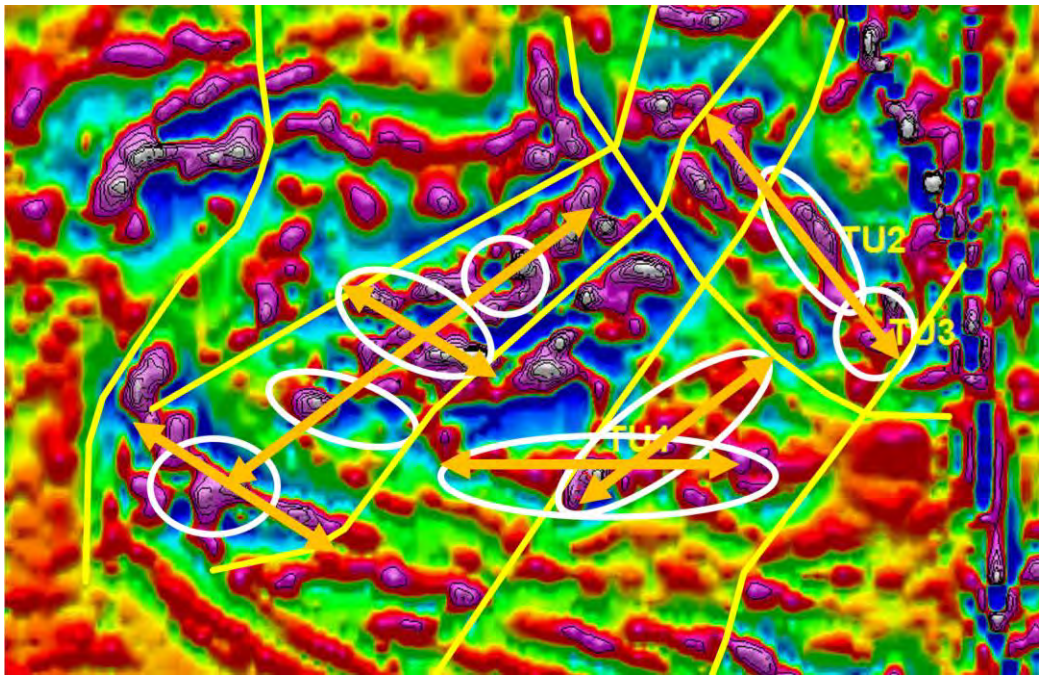

Figure 20: 1st Vertical Derivative (RTP) Magnetic image with structural corridors and potential target zones (white circles). Orange arrows demonstrate possible strike extensions to magnetic intrusive (gabbroic) units that warrant further investigation.

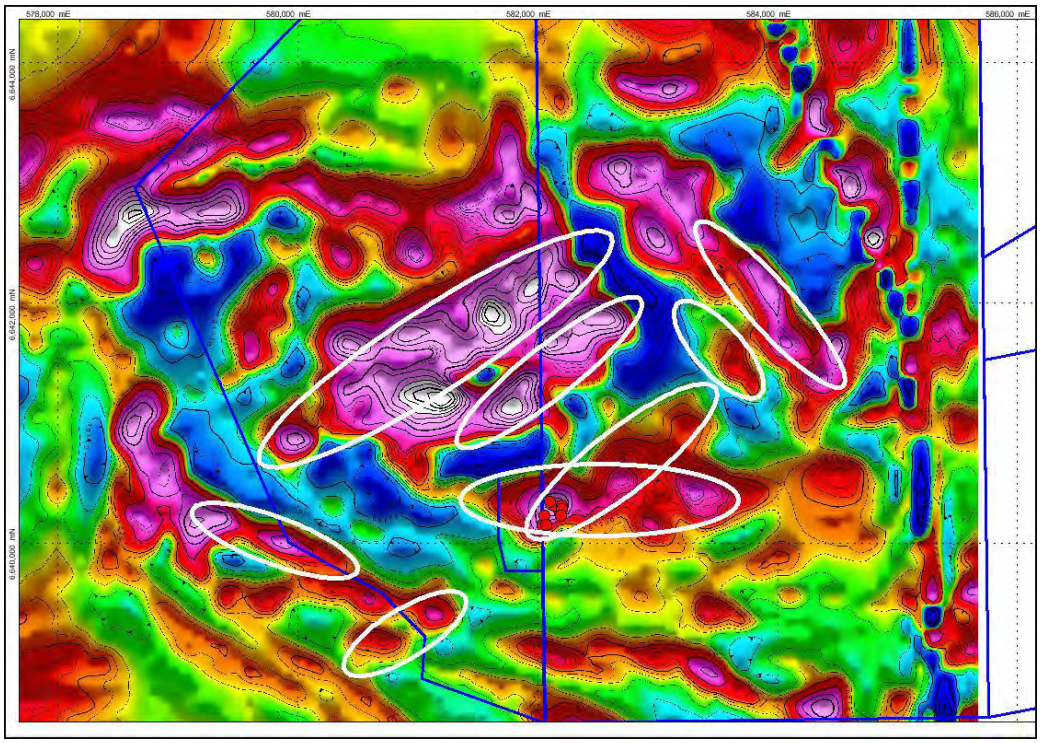

Figure 21: Contoured VTEM RTP magnetics image with Ragnar tenure showing Granmuren drilling (red dots) and identified potential target zones (white ovals)

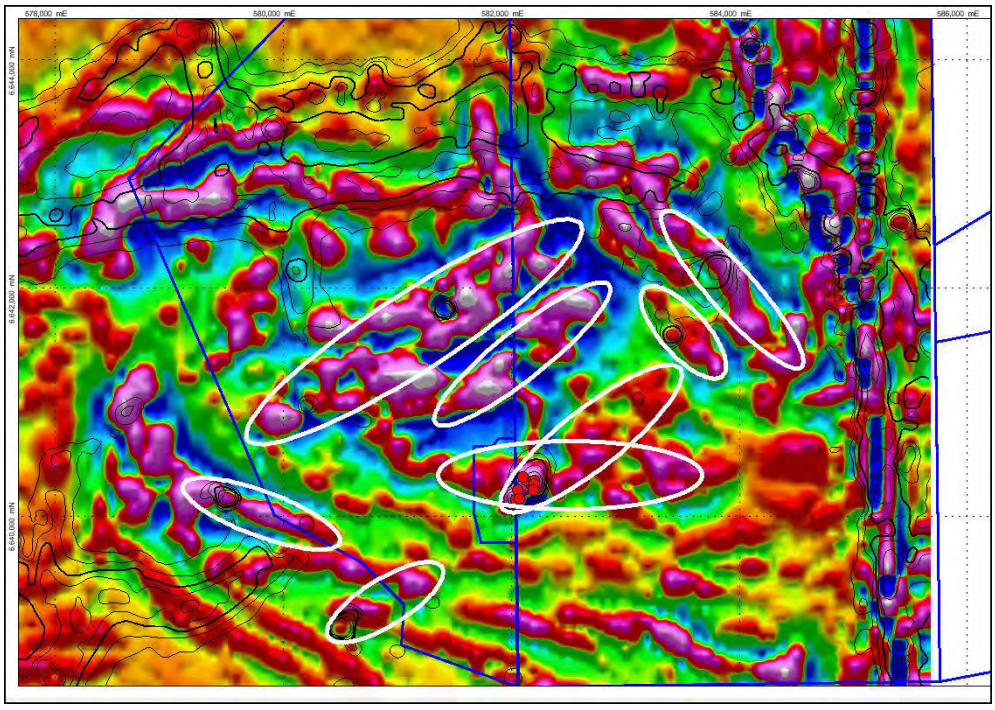

Figure 22: VTEM 1st vertical derivative RTP magnetics image with B Channel EM contours showing Granmuren drilling (red dots) and identified potential target zones (white ovals)

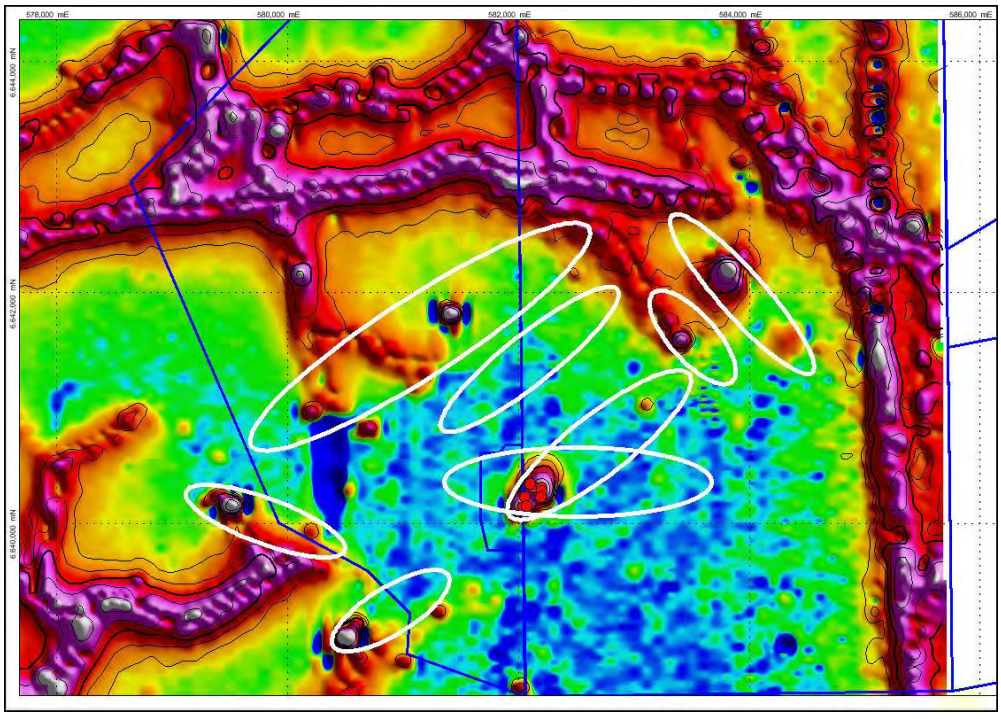

Figure 23: VTEM B field Channel 28 EM contoured image contours showing Granmuren drilling (red dots) and identified potential target zones (white ovals). Note the EM channels will show massive sulphides, not disseminated sulphides, and warrant follow up.

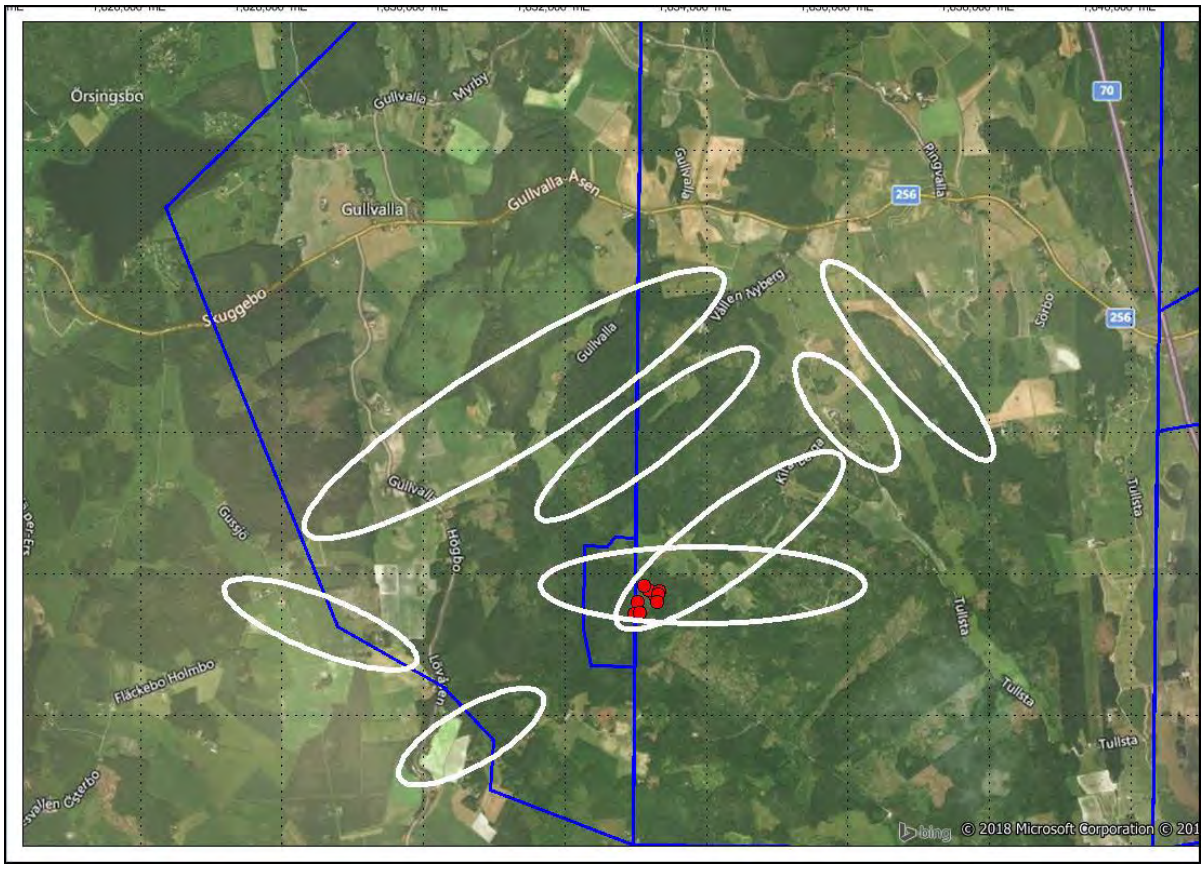

Figure 24: Aerial image showing the landscape of the targeted areas and location of the Granmuren drilling. Forestry covers the central targets and farm land covers the peripheral targets.

Table 4 presents the proposed exploration program for the first year. Diamond drilling followed by downhole EM surveys will make up the bulk of the proposed program. Each step in the proposed exploration program will be conducted contingent upon the success of the preceding activity.

Table 4: Proposed first year exploration program for the Tullsta/Berga Project

Description	Cost (AUD)
Diamond Core drilling	$610,000
Sample prep. and assaying	$70,000
Logistics, supervision	$50,000
Downhole Electro-magnetic Survey (DHEM)	$40,000
Geophysical Modelling	$20,000
TOTAL	$790,000

4. GADDEBO PROJECT

The Gaddebo Project is located on one tenement approximately 20km south-east of the Tullsta/Berga Project. Mineralisation has been defined within an ultramafic gabbroic intrusive.

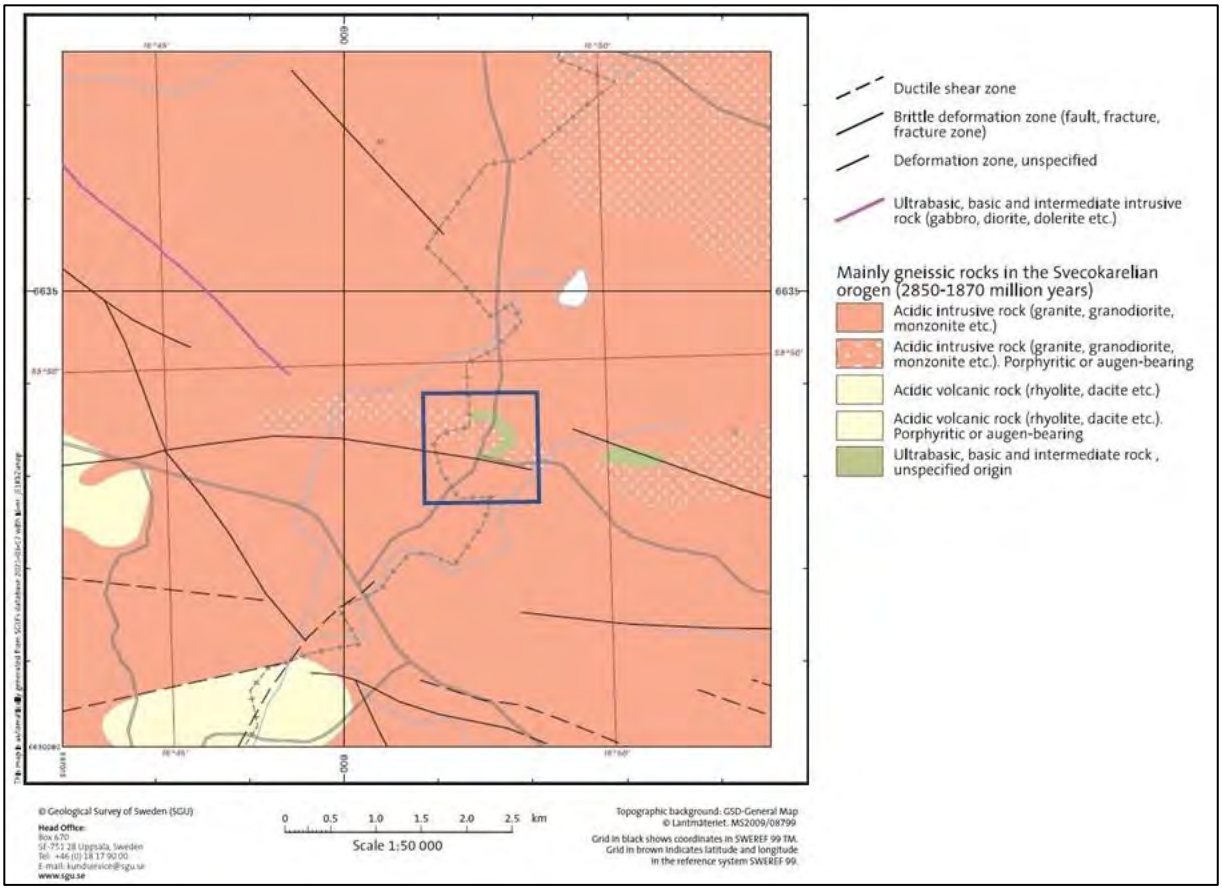

Figure 25: Geology of Gaddebo area showing tenement boundary (SGU)

4.1. Exploration History

The following brief historical description is from Wik et al, 2006. The Gaddebo nickel deposit was worked in 1870–1871, when 1,432 tonnes of nickel was mined. The mine was claimed again in 1904 and investigated in 1911, but operations ceased in 1918. At the time a 16-metre long drift had been excavated at a depth of 18 metres, working south-east, and then 5 metres north-east. This long drift revealed rich concentrations of nickel and chalcopyrite ore. The nickel and copper mineralisation occur together with aggregations and impregnations of pyrrhotite in a grey-green medium-grained massive gabbroic rock.

The mine is situated in the eastern part of the gabbro and small pits have been sunk more to the west (Figure 26). The nickel content of the ore was reportedly slightly better than 2%.

In addition two shallow diamond drill holes were sampled and assayed by previous owners, Dannamora Mineral AB, in 2008.[1] When and who drilled the holes is unknown but the core is stored in the SGU's core

[1] Dannemora Mineral AB: Press release, 7 May 2008

archive in Malå. The drillhole collars have been located on site and surveyed. Details of the holes and recent assaying are tabulated in Tables 5 and 6. Given the early stage of exploration, true widths of mineralisation are not yet known so only downhole widths have been reported.

Table 5: Gaddebo Drillhole details

Hole	East RT90	North RT90	RL	Depth	Dip	Azimuth
BH_1	1556481	6634280	60	37	-45	344.2
BH_2	1556439	6634282	60	36.9	-50	344.2

Table 6: Gaddebo significant assay results

Hole	From	To	Length	Co ppm	Cu ppm	Ni ppm	S %	Pt ppm	Pd ppm
BH_1	14	16	2.00	40	151	93	0.17	<0.005	<0.001
	16	18.09	2.09	68	1,045	430	0.74	0.092	0.007
	18.09	19.49	1.40	73	4,370	531	1.41	0.005	0.013
	19.49	21.5	2.01	216	3,550	1,940	3.93	0.675	0.19
	21.5	23.6	2.10	186	8,050	1,520	3.32	0.119	0.131
	23.6	25.72	2.12	143	8,800	2,100	4.63	0.439	0.023
	25.72	27.92	2.20	207	8,680	2,600	5.41	0.062	0.028
	27.95	29.83	1.88	150	7,690	1,660	3.5	0.262	0.029
	29.83	31.83	2.00	80	3,000	479	1.12	0.126	0.038
	31.83	33	1.17	76	3,330	460	1.18	0.094	0.085
	33	34.54	1.54	120	5,240	1,410	3.36	0.018	0.053
	34.54	37	2.46	40	1,805	313	2.09	0.008	0.034
BH_2	17.15	19	1.85	78	694	453	0.94	0.082	0.03
	19	20.67	1.67	70	2,040	416	0.8	0.042	0.049
	20.67	22	1.33	120	4,360	1,065	2.32	0.211	0.077
	22	24	2.00	102	3,060	789	1.83	0.066	0.049
	24	25.34	1.34	221	8,540	2,130	4.47	0.071	0.099
	25.34	27.34	2.00	48	825	163	0.37	<0.005	0.005
	27.34	29.52	2.18	48	609	148	0.23	0.015	0.011
	29.52	31.24	1.72	117	3,800	932	2.57	0.183	0.193
	31.24	32.16	0.92	878	4,170	9,530	>10	0.425	0.576
	32.16	33.2	1.04	112	4,760	900	1.83	0.282	0.112
	33.2	34.6	1.40	73	4,130	582	1.54	0.122	0.098
	34.6	35.44	0.84	39	691	143	0.22	0.013	0.006
	35.44	36.9	1.46	46	1,010	246	0.48	0.065	0.043

Figure 26: Views of historic working at Gaddebo

In November 2019, Ragnar granted an option to 2617818 Ontario Inc ('Ontario") for Ontario to purchase the Gaddebo tenement. During the option period Ontario conducted an airborne helicopter electromagnetic (EM) survey and a gradient array IP (induced polarisation) survey over the tenement area. Ragnar subsequently terminated the option agreement in November 2020. Details of the airborne EM survey are summarised.

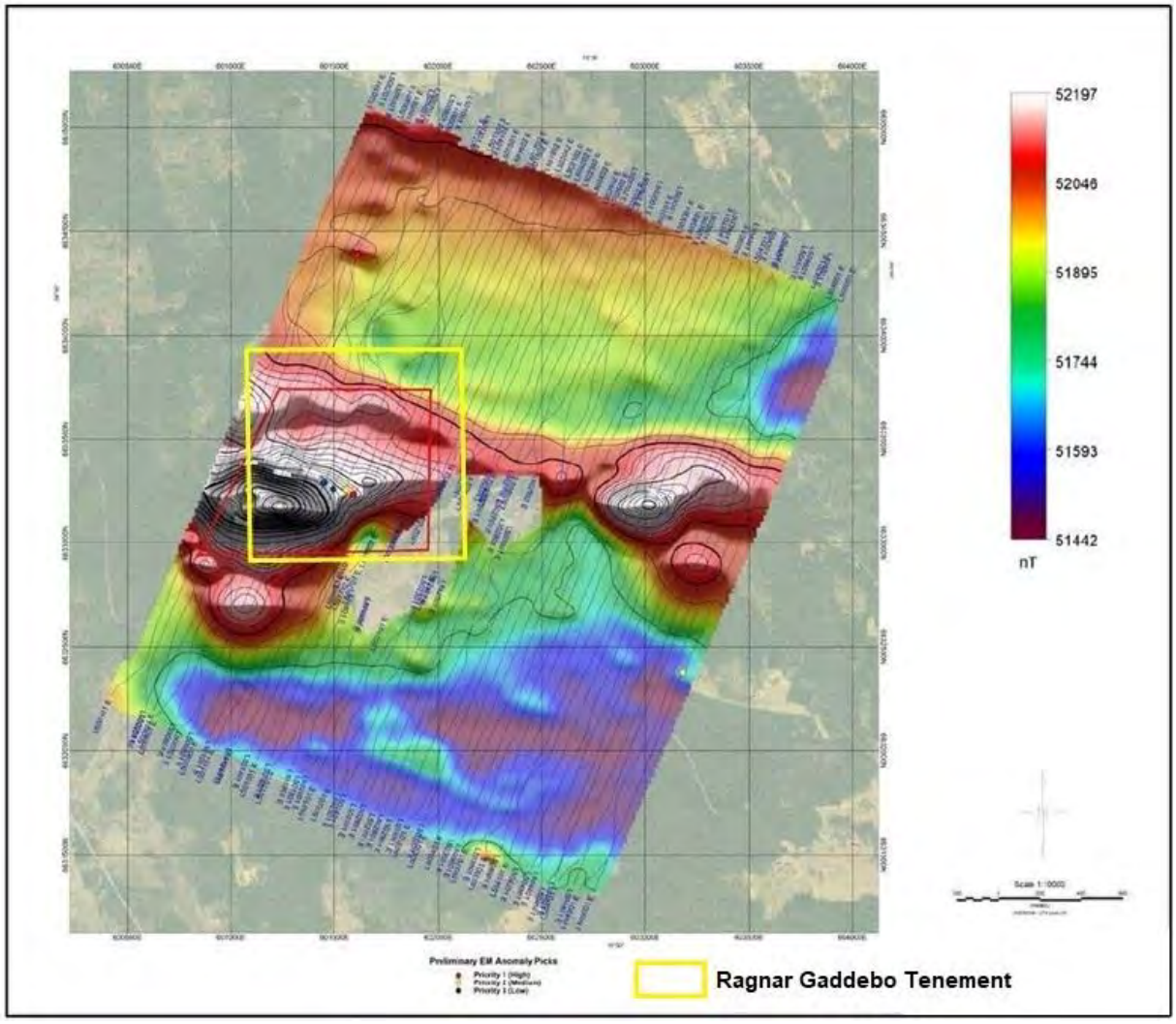

Figure 27: Airborne EM survey over Gaddebo tenement

The magnetic data shown in figure 27 is marked by a strong east-west structure, possibly a fault. The south side of the structure appears to have been intruded by igneous, magnetite rich rocks in the form of a dyke sub-parallel to the fault and a larger intrusive event to the south and west of the fault.

The data was modelled using the Maxwell software package to define a common source for the multi-line linear anomaly. A group of EM anomalies were identified forming an east-west linear cluster coincident with the historic Gaddebo nickel workings. The EM modelling defined two distinct bodies that are offset to the northeast of the Gaddebo workings (Figure 28). The Gaddebo 1 (yellow in Figure 28) and 2 (red) anomalies are of moderate conductivity thickness, both bodies are dipping to the southwest and are offset to the north of an east west trending road cutting through the area.

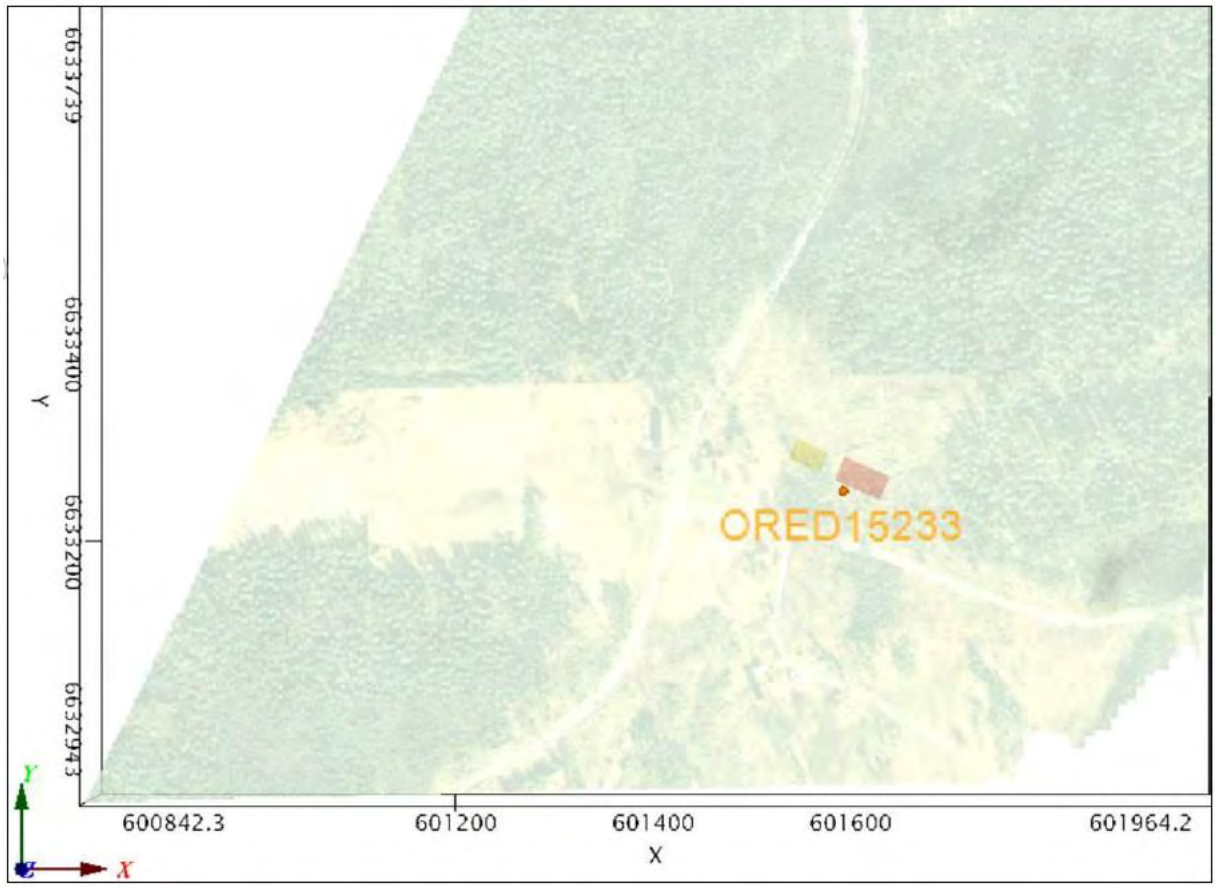

Figure 28: Maxwell EM causative bodies (red and yellow). The Gaddebo deposit is labelled ORED15233

4.2. Exploration Potential and Proposed Work Programmes

Following on from the airborne EM survey a ground EM survey is proposed. The ground EM survey will further test the two conductive plates identified by the airborne EM survey. In addition the data from the previously completed IP survey will be processed to provide additional information for potential diamond drill targeting. An initial RC drilling program will define the location and extents of the gabbroic host to the mineralisation and will be followed up with targeted diamond drilling to test for geophysical targets of sulphidic mineralisation. Down hole electromagnetic surveys will be utilised to determine potential location of conductive (sulphide rich) zones at depth.

A proposed exploration program and budget is summarised in Table 7. A three hole program of approximately 600m of diamond drill core is proposed. Each step in the proposed exploration programme will be conducted contingent upon the success of the preceding activity.

Table 7: Proposed first year exploration program for the Gaddebo Project

Description	Total Cost (AUD)
Diamond Core Drilling	$150,000
Sample prep and assaying	$40,000
Logistics, supervision	$20,000
TOTAL	$210,000

5. REFERENCES

Claeson, D., Sopher, D., 2021, *Investigation of layered gabbroic intrusions, Bergslagen*, Geological Survey of Sweden, SGU-rapport 2021:18

Wik, N.G., Stephens, M.B., Sundberg, A., 2006, *Ores, industrial minerals and rocks in the county of Uppsala*, Geological Survey of Sweden, Rapporter och meddelanden 124

Jansson, N.F., Sädbom, S., Allen, R.L., Billström, K., Spry, P.G., 2018, *The Lovisa Stratiform Zn-Pb Deposit, Bergslagen, Sweden: Structure, Stratigraphy, and Ore Genesis*, Economic Geology, Vol 113, n3 p 699-739

Hutchison, N., 2018, *Review of Drake Resources Granmuren-Tullsta Ni Cu Project, Bergslagen District Sweden*, Internal Report for Drake Resources

Hutchison, N., 2018, *Renewal of Drake Resources Tullsta nr2 licence, Granmuren-Tullsta Ni Cu Project, Bergslagen District Sweden*, Internal Report for Drake Resources

Information relating to exploration results is extracted from reports released by Drake Resources entitled:

- *Greenfields Nickel-Nickel Discovery at Granmuren, Sweden, created on 12 April 2012*
- *Large Nickel-Copper Target at Granmuren, Sweden, created on 8 October 2012*
- *Drake discovers very strong conductor at Granmuren Nickel-Copper Project, created on 15 November 2012*
- *Significant new discovery of sulphide mineralisation at the Granmuren Nickel-Copper Prospect, Sweden, created on 21 December 2012*
- *Further Extensions at Granmuren – Amended, created on 11 January 2013*
- *Mineralisation confirmed at Granmuren Swedish copper-nickel discovery, created on 14 January 2013*
- *Further extensions to nickel mineralisation at Granmuren, Sweden, created on 31 January 2013*
- *Higher grade nickel mineralisation confirmed at Granmuren, Sweden, created on 15 February 2013*
- *Multiple conductors confirmed by ground geophysical program Granmuren, Sweden, created on 7 March 2013*
- *Granmuren preliminary metallurgical results, created on 25 March 2013*
- *Drilling commences at Granmuren, created on 19 April 2013*
- *Granmuren final results adds deeper nickel/copper mineralisation, created on 28 May 2013*
- *Swedish Exploration Portfolio Update, created on 23 August 2017*

Information relating to exploration results is extracted from reports released by Ragnar Metals entitled:

- *Ragnar Quarterly Activities Report December 2018, created on 31 December 2018*
- *Geophysical survey to commence at Swedish Nickel Projects, created on 19 September 2019*
- *Ontario Inc to Acquire Ragnar Metal's Gaddebo Tenement, created on 21 November 2019*
- *Geophysical Survey Extends Mineralisation at Swedish Nickel Projects, created on 2 January 2020*
- *Airborne EM Survey Completed at Swedish Gaddebo Nickel Project, created on 20 January 2020*
- *EM Survey Data Modelling Completed at Gaddebo Nickel project, created on 2 September 2020*

For clarification, Drake Resources Ltd changed its name to Ragnar Metals Ltd on 22 November 2018.

Appendix 1: JORC Table 1 for reporting Exploration Results for the Granmuren Project Drilling

Section 1 Sampling Techniques and Data – Granmuren Diamond Drilling

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond core was sawn in half with one half submitted for assay
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The Granmuren drilling was done with a diamond core rig drilling BQ size core. (36.4mm core diameter)
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery has not been recorded, however photographic evidence suggests that Diamond drilling recoveries were generally very good within the mineralised zones.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean,*	• All drilling was geologically logged recording lithology, mineralisation colour and grainsize

Criteria	JORC Code explanation	Commentary
	channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The BQ size core was cut in half with a saw for sampling. Intervals were based on geological boundaries
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Base metals are analysed by a four acid digest with an inductively coupled plasma atomic emission spectrometry (ICP AES) finish. Core cutting and sample preparation is undertaken at ALS Minerals' laboratory in Pitea, Sweden with base metals analyses at ALS Minerals in Vancouver • The quality of analytical results is monitored by the use of internal laboratory procedures together with certified standards, duplicates and blanks and statistical analysis to ensure that results are representative and within acceptable ranges of accuracy and precision
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No verification of analytical results has been undertaken • No twinned sample locations have been completed
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Hole collars are surveyed in Swedish RT90 grid and datum
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of*	• Data spacing is not regular due to early stage of exploration • Holes have been drilled within 200m of each other

Criteria	JORC Code explanation	Commentary
	geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• No sample compositing has been applied to the data. • Spacing is not sufficient for estimation of Mineral Resources .
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Unknown at this stage due to early stage of exploration
Sample security	• *The measures taken to ensure sample security.*	• No information is available
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable as no audits or reviews of sampling techniques have been undertaken.

Section 2 Reporting of Exploration Results- Granmuren Diamond Drilling

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Ragnar holds a 100% interest in exploration permit 2018:48, Berga nr 1, located in Bergslagen District, Sweden.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Granmuren deposit was discovered by Drake Resources (now named Ragnar Metals) in 2012. All relevant exploration data has been conducted by Drake or Ragnar since 2012.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Scandinavia and the adjoining Karelia Province in north-west Russia is one of the major nickel-copper provinces of the world. It includes the giant Pechenga deposit in Karelia, as well as recent discoveries at the Sakatti and Kevitsa Projects, both in Finland. Granmuren is an extension of the Svecofennian province which has played a long significant part of Finland's smelting and refining success. Scandinavian operations are both open pit and underground with typical grades of 0.25% to 1.0% nickel. Cobalt is locally present

Criteria	JORC Code explanation	Commentary
		and has only been mined as an economic by-product from nickel copper-rich sulphide deposits in the Bergslagen region. Nickel-copper sulphides hosted have been mined historically in the Bergslagen region from gabbroic rocks since the middle of the 18th Century. The small but significant Slättberg and Kuså deposits in the northern part of the Bergslagen region were important producers in the context of their time. Other deposits of this type are the Frustuna deposit in southern Bergslagen as well as the Ekedal and Gaddebo deposits in the central part of the region. Initially exploited for Cu alone, their Ni component was obtained as a smelter product in the 1850-1880 period, before a drop in the Ni price caused by production from New Caledonia (where export of Ni began in 1875) effectively made them uneconomic. World production of Ni metal at this time was on the order of 1000 tpa. The Bergslagen Ni-Cu deposits received renewed interest during the two World Wars, owing to the strategic value of Ni and Cu in arms and ammunition production. Total production is estimated to be approximately 700-800 tonnes of Ni metal, which to put into context, amounts to approximately one week's production at BHPs Mount Keith Ni mine in Western Australia. In contrast to other base-metal deposit styles, sulphidic Ni-Cu had not been a focus for modern exploration companies in the region, possibly because the known deposits have been small in comparison with other Ni camps around the World. The blind, greenfields discovery of sulphidic Ni-Cu sulphides at Granmuren by Drake in 2012 stands a modern milestone in Bergslagen exploration history. The discovery validates the modern strategy of applying 21st century technologies such as electrical geophysics to historic mining belts and warrants further evaluation and exploration.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole*	• Drilling data is supplied in the body of the report.

Criteria	JORC Code explanation	Commentary
	o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drilling results are reported on a length weighted average format. Broad intervals are reported at a 0.1% Ni cut-off with higher grade zones within the broad zones reported at a 0.5% Ni cut-off grade.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not known at this stage but drilling has been designed to drill perpendicular to the main strike of the gabbroic unit. .
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figures included in this report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All received results have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• This report reports on future exploration programs to advance the Granmuren Project
Further work	• *The nature and scale of planned further*	• Additional exploration including surface

Criteria	JORC Code explanation	Commentary
	work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	sampling and drilling is required to fully investigate the potential for additional mineralisation.

Appendix 2: JORC Table 1 for the reporting of Exploration Results for the Gaddebo Project Drilling

Section 1 Sampling Techniques and Data – Gaddebo Diamond Drilling

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drill core of BQ size was collected in core trays, core was marked and cut in half. Diamond core sampling intervals were based on geological logging and ranged from 0.84m to 2.2m.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The Gaddebo drilling was done with a diamond core rig drilling BQ size core. (36.4mm core diameter)
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between*	• Core recoveries documented in historical reports exceed 95%

Criteria	JORC Code explanation	Commentary
	sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The reported logging available in historical reports is only qualitative in terms of describing lithology type.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The BQ size core was cut in half with a saw for sampling. Intervals were based on geological boundaries
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Chemical analyses was performed using the ICP-ME61 and PGM-ICP23 method. The laboratory that carried out the analyses is ALS Chemex Ltd. (Certificate Number: CERT-0014168).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Dannemora Mineral AB conducted analysis of the historical drill core to determine the tenor and extent of mineralisation. The reports relating to this drill core assaying were digitally captured by consultants to Drake Resources

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collar coordinates were digitised from historical maps and cross referenced to the reported locations in order to validate their respective locations • All coordinates reported are in Swedish RT90 coordinate system.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is not regular due to early stage of exploration • The drilling completed to date is on an irregular grid and is of a reconnaissance nature. The drilling completed is insufficient to delineate a mineral resource.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Unknown at this stage due to early stage of exploration • The orientation of mineralisation for the project is presently poorly understood and therefore it is unknown whether the orientation achieves unbiased sampling.
Sample security	• *The measures taken to ensure sample security.*	• No information is available
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable as no audits or reviews of sampling techniques have been undertaken.

Section 2 Reporting of Exploration Results- Gaddebo Diamond Drilling

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Ragnar holds a 100% interest in exploration permit 2014:91, Gaddebo nr 3, located in Bergslagen District, Sweden.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical mining was undertaken at Gaddebo for nickel, copper, cobalt, platinum, and palladium. The Gaddebo nickel mine is located on the boarder of the Enkoping and Sala Municipalities. Approximately 1,432 tonnes of nickel ore was produced from the workings

Criteria	JORC Code explanation	Commentary
		between 1870 and 1871. An average grade of 0.8% copper and 0.3% nickel was reported (with grades of up to 4.9% nickel) based on subsequent trial mining in 1918. Exploration works by Ragnar in 2018 identified abundant nickel sulphide mineralisation within the host medium-coarse grained olivine rich gabbroic rocks which host the historic mining operations
Geology	• *Deposit type, geological setting and style of mineralisation.*	Scandinavia and the adjoining Karelia Province in north-west Russia is one of the major nickel-copper provinces of the world. It includes the giant Pechenga deposit in Karelia, as well as recent discoveries at the Sakatti and Kevitsa Projects, both in Finland. Granmuren is an extension of the Svecofennian province which has played a long significant part of Finland's smelting and refining success. Scandinavian operations are both open pit and underground with typical grades of 0.25% to 1.0% nickel. Cobalt is locally present and has only been mined as an economic by-product from nickel copper-rich sulphide deposits in the Bergslagen region. Nickel-copper sulphides hosted have been mined historically in the Bergslagen region from gabbroic rocks since the middle of the 18th Century. The small but significant Slättberg and Kuså deposits in the northern part of the Bergslagen region were important producers in the context of their time. Other deposits of this type are the Frustuna deposit in southern Bergslagen as well as the Ekedal and Gaddebo deposits in the central part of the region. Initially exploited for Cu alone, their Ni component was obtained as a smelter product in the 1850-1880 period, before a drop in the Ni price caused by production from New Caledonia (where export of Ni began in 1875) effectively made them uneconomic. World production of Ni metal at this time was on the order of 1000 tpa. The Bergslagen Ni-Cu deposits received renewed interest during the two World Wars, owing to the strategic value of Ni and Cu in arms and ammunition production. Total production is estimated to be approximately 700-800 tonnes of Ni metal, which to put into context, amounts to approximately one week's production at BHPs Mount

Criteria	JORC Code explanation	Commentary
		Keith Ni mine in Western Australia. In contrast to other base-metal deposit styles, sulphidic Ni-Cu had not been a focus for modern exploration companies in the region, possibly because the known deposits have been small in comparison with other Ni camps around the World. The blind, greenfields discovery of sulphidic Ni-Cu sulphides at Granmuren by Drake in 2012 stands a modern milestone in Bergslagen exploration history. The discovery validates the modern strategy of applying 21st century technologies such as electrical geophysics to historic mining belts and warrants further evaluation and exploration.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drilling data is supplied in the body of the report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drilling results are reported on a length weighted average format. Broad intervals are reported at a 0.1% Ni cut-off with higher grade zones within the broad zones reported at a 0.5% Ni cut-off grade.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its*	• Not known at this stage but drilling has been designed to drill perpendicular to the main strike of the gabbroic unit. .

Criteria	JORC Code explanation	Commentary
intercept lengths	*nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figures included in this report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All received results have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• This report reports on future exploration programs to advance the Gaddebo Project
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional exploration including surface sampling and drilling is required to fully investigate the potential for additional mineralisation.

Appendix 3: JORC Table 1 for the reporting of Exploration Results for the Gaddebo Airborne EM Survey

Section 1 Sampling Techniques and Data – Gaddebo Airborne EM Survey

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of*	• SkyTEM312HP survey collects time domain electromagnetic and magnetic data along with supporting navigation measurements over the Gaddebo Project. • Resistivity and Induced Polarization (IP) measurements were completed during a geophysical survey was also completed at the Gaddebo Project. • The airborne instrumentation comprising a SkyTEM312HP system includes a time domain electromagnetic system, a magnetic data acquisition system, a magnetic data acquisition system and an auxiliary data acquisition

Criteria	JORC Code explanation	Commentary
	mineralisation that are Material to the Public Report. • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	system containing two inclinometers, two altimeters and three DGPS'. All instruments are mounted on the frame suspended ~40 m below the helicopter, the generator used to power the transmitter is suspended between the frame and the helicopter, ~20 m below the helicopter. • IP Measurements were carried out with a pole-dipole configuration, using one fixed receiver line and two transmitter lines on the surface. Electrodes were also placed in two boreholes. The data were inverted to 3D models with the program DCIP3d (UBC GIF). • The SkyTEM312HP system has been calibrated at the Danish National Reference site. Calibration includes measurements of the transmitter survey data repeated at a range of altitudes at the reference site. The waveforms for HM and LM are measured using a Rogowski coil. An approximation to the measured waveform is applied in modelling of the EM data. The complete dataset of the SkyTEM survey is delivered as a Geosoft database (GDB), which can be used as input for further processing and gridding and as input to inversion and interpretation software.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling carried out.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling carried out
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the*	• No drilling carried out.

Criteria	JORC Code explanation	Commentary
	relevant intersections logged.	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling carried out
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No assaying carried out
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No assaying carried out
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• DGPS base stations were placed at a location of maximum possible view to satellites and away from metallic objects that could influence the GPS antenna. Data from two DGPS receivers are recorded by the EM data acquisition system while a third DGPS is recorded by the magnetic data acquisition system. The DGPS systems are used for time stamping, positioning, and correlation of the EM and magnetic datasets. All recorded data are marked with a time stamp used to link the different data types. • The SkyTEM312HP system has been

Criteria	JORC Code explanation	Commentary
		calibrated at the Danish National Reference site and uses UTM Zone 33N (WGS84) • A digital elevation model (DEM) has been calculated by subtracting the filtered laser altimeter data from the DGPS elevation. All steps related to the DEM are carried out Geosoft..
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The helicopter which flew along parallel lines spaced at average separation of ~50 meters. The nominal terrain clearance of the transmitter is 30 - 40 m, with an increase over forests, power lines, or any other obstacles or hazards. The safe flying height during the survey is always based on the pilot's assessment of risk and deviations from nominal values are at the discretion of the pilot. The nominal production airspeed was 70 - 110 kph for a flat topography with no wind. • Measurements for IP were made with a south-north oriented, fixed receiver line consisting of 16 dipoles, each being 50 m long. Transmitter electrode positions were along two lines parallel to the receiver line and offset 100 m towards east and west respectively. The return current electrode was included in subsequent numerical modelling.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Lines were flown perpendicular to the target magnetic structures
Sample security	• *The measures taken to ensure sample security.*	• Planning, setup, data collection, data processing and final reporting where all completed by contracted survey consultants. Geophysical data security has been ensured by using a professional European consulting companies.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results- Gaddebo Airborne EM Survey

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Ragnar holds a 100% interest in exploration permit 2014:91, Gaddebo nr 3, located in Bergslagen District, Sweden.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical mining was undertaken at Gaddebo for nickel, copper, cobalt, platinum, and palladium. The Gaddebo nickel mine is located on the boarder of the Enkoping and Sala Municipalities. Approximately 1,432 tonnes of nickel ore was produced from the workings between 1870 and 1871. An average grade of 0.8% copper and 0.3% nickel was reported (with grades of up to 4.9% nickel) based on subsequent trial mining in 1918 (BERGSKRAFT BERGSALGEN AB, 2014). Exploration works by Ragnar in 2018 identified abundant nickel sulphide mineralisation within the host medium-coarse grained olivine rich gabbroic rocks which host the historic mining operations
Geology	• *Deposit type, geological setting and style of mineralisation.*	Scandinavia and the adjoining Karelia Province in north-west Russia is one of the major nickel-copper provinces of the world. It includes the giant Pechenga deposit in Karelia, as well as recent discoveries at the Sakatti and Kevitsa Projects, both in Finland. Granmuren is an extension of the Svecofennian province which has played a long significant part of Finland's smelting and refining success. Scandinavian operations are both open pit and underground with typical grades of 0.25% to 1.0% nickel. Cobalt is locally present and has only been mined as an economic by-product from nickel copper-rich sulphide deposits in the Bergslagen region. Nickel-copper sulphides hosted have been mined historically in the Bergslagen region from gabbroic rocks since the middle of the 18th Century. The small but significant Slättberg and Kuså deposits in the northern part of the Bergslagen region

Criteria	JORC Code explanation	Commentary
		were important producers in the context of their time. Other deposits of this type are the Frustuna deposit in southern Bergslagen as well as the Ekedal and Gaddebo deposits in the central part of the region. Initially exploited for Cu alone, their Ni component was obtained as a smelter product in the 1850-1880 period, before a drop in the Ni price caused by production from New Caledonia (where export of Ni began in 1875) effectively made them uneconomic. World production of Ni metal at this time was on the order of 1000 tpa. The Bergslagen Ni-Cu deposits received renewed interest during the two World Wars, owing to the strategic value of Ni and Cu in arms and ammunition production. Total production is estimated to be approximately 700-800 tonnes of Ni metal, which to put into context, amounts to approximately one week's production at BHPs Mount Keith Ni mine in Western Australia. In contrast to other base-metal deposit styles, sulphidic Ni-Cu had not been a focus for modern exploration companies in the region, possibly because the known deposits have been small in comparison with other Ni camps around the World. The blind, greenfields discovery of sulphidic Ni-Cu sulphides at Granmuren by Drake in 2012 stands a modern milestone in Bergslagen exploration history. The discovery validates the modern strategy of applying 21st century technologies such as electrical geophysics to historic mining belts and warrants further evaluation and exploration.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is*	• Drilling data is supplied in the body of the report.

Criteria	JORC Code explanation	Commentary
	not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drilling results are reported on a length weighted average format. Broad intervals are reported at a 0.1% Ni cut-off with higher grade zones within the broad zones reported at a 0.5% Ni cut-off grade.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The anomalies have been qualitatively assessed as Priority 1 (High), Priority 2 (Medium) and Priority 3 (Low) and are illustrated in the report. In the Gaddebo Project area a total of 6 anomalous EM responses have been identified (2 Priority 1, 2 Priority 2 and 2 priority 3). There is an east-west linear cluster of EM anomalies in the central part of the RRE License comprised of 2 priority 3, 1 priority 2 and 1 priority 1 response
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figures included in this report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All received results have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• This report reports on future exploration programs to advance the Gaddebo Project
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of*	• From the Gaddebo EM and magnetic modelling results there are two distinct targets worthy of follow-up with additional mapping and potentially drill testing. The mineralisation comprising

Criteria	JORC Code explanation	Commentary
	possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	nickel occurrence ORED15233 is potentially more extensive and may extend to depth. The EM models appear to be along a possible fault structure cutting across the strong magnetic anomaly central to the RRE license area. There is no apparent correlation to any cultural or anthropomorphic activity associated with the Gaddebo 1 & 2 modelled anomalies in the RRE license area. The Gaddebo 1 & 2 anomalies are potentially drill ready targets; the Gaddebo 3 & 4 targets require additional ground follow-up and are of less interest as they could be influenced by the local cultural features visible on the satellite images.

Appendix 4: JORC Table 1 for the reporting of Exploration Results for the Granmuren/Tullsta IP Survey

Section 1 Sampling Techniques and Data – Granmuren/Tullsta IP Survey

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Resistivity and Induced Polarization (IP) measurements were completed during a geophysical survey at the Tullsta -Granmuren Project. • Measurements were carried out with a pole-dipole configuration, using one fixed receiver line and two transmitter lines on the surface. Electrodes were also placed in two boreholes. • The data were inverted to 3D models with the program DCIP3d (UBC GIF). • The geophysical survey was carried out with a GDD 3.6 kW/2400 V transmitter and an Iris Instruments Elrec Pro receiver. The receiver can measure the signal from up to ten simultaneous dipoles • The transmitter current varied between different current electrode positions. The weakest current was 0.095 A and the strongest current was 3.69 A with an average of 0.93 A. • The time base was selected to two seconds and the duty cycle was 50% resulting in a base frequency of 0.125 Hz. The number of stacks for individual readings varied between 4 and 8
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core*	• No drilling carried out.

Criteria	JORC Code explanation	Commentary
	diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling carried out
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling carried out.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling carried out
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of*	• Repeated readings were taken at most stations to check repeatability of the results. The repeatability was very good and standard deviations for stacked signals was in general low (except for readings with very low signal strength with borehole electrodes). The decaying IP signal was measured at 20 time gates. The first time gate starts at 40 ms • The survey was carried out with a GDD 3.6 kW/2400 V transmitter and an Iris Instruments Elrec Pro receiver. The receiver can measure the signal

Criteria	JORC Code explanation	Commentary
	bias) and precision have been established.	from up to ten simultaneous dipoles.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Processing of the data included the following steps: • Removal of obviously erroneous or disturbed data (hardly any) • Removal of duplicates (readings with low standard deviation were kept) • Normalization of measured on-time potential difference by output current magnitude • Correction of polarity of recorded signal • Calculation of pole-pole data • Assignment of coordinates • Calculation of off-time potential difference • Formatting of data in UBC format for inverse modelling.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Hand-held GPS units with an estimated horizontal accuracy of around 1 to 3 m were used for navigation and for determining electrode positions.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Measurements were made with a south-north oriented, fixed receiver line consisting of 16 dipoles, each being 50 m long (Figure 2- 1). Receiver electrodes were also placed in the borehole DDTS006. An electrode string with seven dipoles, each being 10 m long, was used in the borehole. The signal was also measured between the uppermost borehole electrode and one surface electrode. The borehole electrodes covered the depth intervals 70-140 m and 140- 210 m respectively for different current electrode positions. • Transmitter electrode positions were along two lines parallel to the receiver line and offset 100 m towards east and west respectively. Transmitter positions were also along the borehole DDTS009. A total of 30 electrode positions from 20 to 400 m depth were used along the borehole. • A fixed return current electrode was placed at 584172E/ 6638706N. This is not at “infinity”, but sufficiently far away and in such a direction that it will only produce very weak potential gradients along the profile, compared to the gradient caused by the moving electrode. The return current electrode was included in subsequent numerical modelling.

Criteria	JORC Code explanation	Commentary
		• The signal was measured for all surface dipoles and one 70 m borehole interval for each surface current electrode position. The signal was measured for all surface dipoles and both borehole 70 m intervals for each borehole current electrode position • The survey setup will provide 3D information about the electric resistivity and chargeability distribution along an around 300 m wide corridor around the receiver dipole line. The use of borehole electrodes is expected to provide good resolution towards depth in the northern part of the investigated area
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The aim of this project was to characterize the Granmuren mineralization with resistivity and induced polarization (IP) measurements. • The mineralization is characterized by an up to 150 m wide, steeply dipping zone of low resistivity. Within this zone there are multiple lenses of very low resistivity (<100Ωm). The zone becomes narrower in the eastern part of the survey area. Except for the most conductive parts, the mineralized zone also exhibits anomalous chargeability (IP effect). The anomalous volume appears to continue beneath the existing boreholes
Sample security	• *The measures taken to ensure sample security.*	• Planning, setup, data collection, data processing and final reporting where all completed by mining consultants GeoVista AB in Sweden on behalf of Ragnar Metals. Geophysical data security has been ensured by using a professional Swedish consulting company
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results- Granmuren/Tullsta IP Survey

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time*	• Exploration Permit Berga nr1 (2018:48:00) is owned 100% by Ragnar Metals (formerly Drake Resources). The tenure is located in Bergslagen District within the Municipality of Sala on Map page 11G.

Criteria	JORC Code explanation	Commentary
	of reporting along with any known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Granmuren is Ragnars (formerly Drake Resources) greenfield nickel, copper, cobalt discovery in the Bergslagen district of Sweden which has a very long and significant mining history dating back more than 1,000 years and contains over 6,000 known mineral deposits and prospects. Bergslagen was more recently recognized as a prospective region resulting in interest from mining and exploration companies over the last 10 years. The Tullsta Project contains the Granmuren Nickel Deposit which was discovered in 2012 by drilling of a VTEM survey anomaly.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Scandinavia and the adjoining Karelia Province in north-west Russia is one of the major nickel-copper provinces of the world. It includes the giant Pechenga deposit in Karelia, as well as recent discoveries at the Sakatti and Kevitsa Projects, both in Finland. Granmuren is an extension of the Svecofennian province which has played a long significant part of Finland's smelting and refining success. Scandinavian operations are both open pit and underground with typical grades of 0.25% to 1.0% nickel. Cobalt is locally present and has only been mined as an economic by-product from nickel copper-rich sulphide deposits in the Bergslagen region. Nickel-copper sulphides hosted have been mined historically in the Bergslagen region from gabbroic rocks since the middle of the 18th Century. The small but significant Slättberg and Kuså deposits in the northern part of the Bergslagen region were important producers in the context of their time. Other deposits of this type are the Frustuna deposit in southern Bergslagen as well as the Ekedal and Gaddebo deposits in the central part of the region. Initially exploited for Cu alone, their Ni component was obtained as a smelter product in the 1850-1880 period, before a drop in the Ni price caused by production from New Caledonia (where export of Ni began in 1875) effectively made them uneconomic. World production of Ni metal at this time was on the order of 1000 tpa. The Bergslagen Ni-Cu deposits received

Criteria	JORC Code explanation	Commentary
		renewed interest during the two World Wars, owing to the strategic value of Ni and Cu in arms and ammunition production. Total production is estimated to be approximately 700-800 tonnes of Ni metal, which to put into context, amounts to approximately one week's production at BHPs Mount Keith Ni mine in Western Australia. In contrast to other base-metal deposit styles, sulphidic Ni-Cu had not been a focus for modern exploration companies in the region, possibly because the known deposits have been small in comparison with other Ni camps around the World. The blind, greenfields discovery of sulphidic Ni-Cu sulphides at Granmuren by Drake in 2012 stands a modern milestone in Bergslagen exploration history. The discovery validates the modern strategy of applying 21st century technologies such as electrical geophysics to historic mining belts and warrants further evaluation and exploration.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling was carried out for this IP survey.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No drilling or sampling was carried out for the IP survey.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The two combined models from the geophysical survey form a continuous body that extends from surface to below the boreholes and open to the west and to the north. Magnetic and gravity modelling also indicates a western to north-westerly plunging body which is supported by the results of this recent geophysical survey. Mineralisation is interpreted to follow this trend.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figures included in this report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All received results have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• This report reports on future exploration programs to advance the Gaddebo Project
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Ragnar will review the existing "discovery" drilling with this geophysical model and design a drilling program to test the Granmuren mineralisation at depth.

Annexure C – Solicitor's Report on Australian Tenements

All Mining Legal PTY LTD

6 April 2021

Ragnar Metals Limited
Suite 2, Level 1
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WEST PERTH WA 6005
By email: steve@formicagroup.com.au

Dear Sirs

Solicitors report on prospecting licences 15/6017-18 and exploration licences 39/1998 and 39/2005

This Solicitor's Report (**Report**) is prepared for the inclusion in a prospectus to be issued by Ragnar Metals Limited (ACN 108 560 069) (**Company**).

Scope

1. We have been requested to report on certain mining tenements, being prospecting licences 15/6017 and 15/6018 and exploration licences 39/1998 and 39/2005, in which the Company has an interest or intends to acquire an interest (**Tenements**).

2. The Tenements are located in Western Australia and are listed in the Tenement Schedule (**Schedule**) at the end of this Report.

3. This Report is limited to the Searches detailed at clause 4 of this Report.

Searches

4. For the purpose of this Report, we have conducted searches and made enquiries in respect of the Tenements as follows (**Searches**):

   (a) we have obtained Register Searches for the Tenements from the Western Australia Department of Mines, Industry Regulation and Safety (**DMIRS**) online mining tenement register pursuant to the *Mining Act 1978* (WA) (**Mining Act**) and *Mining Regulations 1981* (WA) (**Mining Regulations**) on 1 April 2021;

   (b) we have obtained Quick Appraisals from DMIRS's online TENGRAPH® mapping system on 1April 2021;

   (c) we have obtained Register Searches for the Tenements from the Western Australian Department of Planning, Lands and Heritage (**DPLH**) online Aboriginal heritage register on 1 April 2021; and

   (d) we have obtained extracts of registered native title claims and native title determinations that apply to the Tenements, as determined by the National Native Title Tribunal (**NNTT**). This material was obtained on 1 April 2021. Details of native title claims and determinations

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are set out in Part II of the attached Schedule.

Opinions

5. As a result of the Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the Searches, this Report provides an accurate statement as to:

   (a) (**Company's Interest**): the Company's interest in the Tenements;

   (b) (**Good Standing**): the validity and good standing of the Tenements; and

   (c) (**Third party interests**): third party interests, including encumbrances, in relation to the Tenements.

Tenements

6. The Mining Act and Mining Regulations provide the legislative framework for acquiring and holding mining tenements in Western Australia. We set out the key principles of this framework below.

7. The Company holds an interest in the Tenements through its wholly owned subsidiary Loki Exploration Pty Ltd (ACN 643 651 138) (**Loki**). In particular, we note that:

   (a) prospecting licences 15/6017 and 15/6018 are registered in the name of Maverick Exploration Pty Ltd (ACN 056 932 239) (**Maverick**) with Loki holding an option to acquire an 80% interest in prospecting licences 15/6017 and 15/6018 and to enter into a joint venture with Maverick; and

   (b) exploration licences 39/1998 and 39/2005 are registered in the name of Jindalee Resources Limited (ACN 064 121 133) (**Jindalee**), with whom Loki has signed a binding agreement to acquire a 100% interest in these mining tenements.

8. Details of the agreements by which Loki has obtained an interest in the Tenements is described in paragraphs 142 to 168 of this Report.

Indefeasibility of title

9. Except in the case of fraud, a mining tenement granted or renewed under the Mining Act is unimpeachable and indefeasible in respect of any informality of irregularity in the applications or proceedings previous to the grant or renewal of that mining tenement.

Objections to applications

10. Any person may object to an application for a mining tenement within 35 days of that application being lodged. The objection is heard by a Mining Warden (being a Magistrate administering the Mining Act), who may, in the case of applications for Prospecting Licences and Miscellaneous Licences, dismiss the objection and grant the application subject to conditions or uphold the objection and refuse the grant of the application.

11. In the case of Exploration Licences, Mining Leases and General Purpose Leases, the Mining Warden can hear the objection and use the submissions and evidence provided by the parties to inform the Mining Warden's recommendation to the Minister for Mines and Petroleum (**Minister**). The Minister is not bound by Mining Warden's recommendation and may grant or refuse the mining tenement in his or her discretion.

Expenditure conditions and certificates of exemption

12. As a condition of grant, holders of a Prospecting Licence, Exploration Licence and Mining Lease must spend a minimum amount "*on mining or in connection with mining*" on the Prospecting Licence, Exploration Licence and Mining Lease each 12 month period from the grant of the mining tenement

(**Expenditure Year**).

13. Details of this expenditure must be lodged with DMIRS in the form of a Form 5 Operations Report (**Form 5**) within 60 days of the end of the Expenditure Year. The Form 5 must categorise the expenditure as either prospecting activities, exploration activities, mining activities, aboriginal surveys, rent/rates or administration.

14. A holder of a Prospecting Licence, Exploration Licence and Mining Lease may apply for the grant of a certificate of exemption from that expenditure obligation for the Expenditure Year on various prescribed grounds, including on the basis of combined group reporting (discussed below), time is required to review past results, plan future exploration or raise capital.

15. The application for exemption must be lodged within 60 days of the end of the Expenditure Year. An application for exemption may be subject to an objection by any person. An objection must be lodged within 35 days of the application for exemption being lodged. If an objection is lodged, and after a contested hearing, the application must be granted or refused by the Mining Warden in respect of a Prospecting Licence, and a recommendation to grant or refuse must be made to the Minister in respect of Exploration Licences and Mining Leases. The Minister is not bound to follow the recommendation of the Mining Warden.

16. The Mining Warden and/or Minister may grant a certificate of exemption for any one Expenditure Year. In respect of a Mining Lease, the Minister may grant a certificate of exemption for up to five Expenditure Years. The grant of a certificate of exemption is a complete defence to an application for forfeiture (discussed below).

Combined Reporting Group

17. Where more than one mining tenement is operated as a single project (due to proximity and type of commodity), those mining tenements may be collated into a Combined Reporting Group (**CRG**).

18. The aggregated exploration expenditure on mining tenements within a CRG can be attributed to the aggregated minimum annual expenditure obligation for the purposes of seeking the grant of a certificate of exemption in respect of those tenements in the CRG which have not met their minimum annual expenditure obligation.

19. That is, if one tenement within the CRG has incurred exploration expenditure which satisfies the aggregate minimum expenditure obligation for all the tenements within the CRG, then those tenements which have not incurred the minimum expenditure obligation will qualify for the grant of a certificate for exemption.

20. Expenditure incurred *in connection with mining* cannot be used to calculate aggregate exploration expenditure.

Application for Forfeiture

21. DMIRS may apply for a mining tenement to be forfeited where the holder of that mining tenement has breached the conditions of grant.

22. Any person may apply for the forfeiture of an Exploration Licence, Mining Lease or General Purpose Leases for a breach of the minimum annual expenditure obligation by the tenement holder. Any person may also apply for the forfeiture of a Prospecting Licence or a Miscellaneous Licence for the breach of the tenement conditions by the tenement holder.

23. Applications for forfeiture on the ground of non-compliance with minimum expenditure obligations must be made within eight months of the anniversary date of alleged non-complying Expenditure Year.

24. In respect of applications for forfeiture lodged against:

    (a) Prospecting Licences and Miscellaneous Licences, the Mining Warden may:

        (i) find there was no breach of the tenement conditions; or

(ii) find the breach of conditions was material and of sufficient gravity to justify the tenement being forfeited; or

(iii) find the breach established was not of sufficient gravity to justify forfeiture and alternatively, impose a fine (in the case of non-compliance with expenditure conditions) of up to $10,000 or (in any other case) of up to $75,000 for an individual for $150,000 for a body corporate.

(b) Exploration Licences, the Mining Warden may:

(i) find there was no breach of the minimum expenditure conditions;

(ii) find the breach of the minimum expenditure condition is of sufficient gravity that he/she makes a recommendation to the Minister that the Exploration Licence should be forfeited; or

(iii) find that the breach of the minimum expenditure condition is not of sufficient gravity to justify forfeiture and alternatively recommend a fine (in the case of non-compliance with expenditure conditions) of up to $10,000 or (in any other case) of up to $75,000 for an individual for $150,000 for a body corporate.

(c) Mining Leases and General Purpose Leases, the Mining Warden may:

(i) find there was no breach of the minimum expenditure conditions;

(ii) find the breach of the minimum expenditure condition is of sufficient gravity that he/she makes a recommendation to the Minister that the Mining Lease or General Purpose Lease should be forfeited; or

(iii) find that the breach of the minimum expenditure condition is not of sufficient gravity to justify forfeiture and alternatively recommend a fine (in the case of non-compliance with expenditure conditions) of up to $10,000 or (in any other case) of up to $75,000 for an individual for $150,000 for a body corporate.

25. When the Mining Warden makes a recommendation to the Minister in respect of applications for forfeiture, the Minister is not bound by the Mining Warden's recommendation, although generally, it is followed by the Minister.

26. When a fine is imposed, and the application for forfeiture has been made by "a person" rather than DMIRS, the applicant for forfeiture is awarded the fine. If the fine is not paid by the stipulated date, the tenement is automatically forfeited.

27. Where the application for forfeiture is made by DMIRS, and the tenement is forfeited for breach of condition (other than the minimum expenditure condition), the holder of a mining tenement which has been forfeited may apply for the restoration of the mining tenement if the tenement holder can establish that extenuating circumstances led to the breach of the relevant tenement condition.

Extensions of term

28. The application for the an extension of term in respect of a Prospecting Licence, Exploration Licence and Mining Lease must be made in the final year of the term of the Prospecting Licence, Exploration Licence or Mining Lease (as the case may be). The tenement continues in force pending the renewal being determined. Prospecting licences 15/6017 and 15/6018 expired on 2 April 2021 and an extension of term application was lodged for each tenement on 30 March 2021. Once an application for extension of term has been lodged, the prospecting licences will remain live past 2 April 2021 until such time as the extension of term applications are determined. The application for extension of term is, as at the date of this report, still pending determination.

29. The applications for extension of term were supported by a summary of the work already carried out on the prospecting licences and a programme of proposed work to be carried out if the extension is granted.

30. The Minister may grant an extension of term where he is satisfied a prescribed ground for extension exists. Prescribed grounds include work already carried out justifies further work, work could not be undertaken because of difficulties occasioned by law, the ground is unworkable or the ground could not be accessed because of unfavourable climatic conditions. The application for extension of term must sufficiently make out one of the grounds for extension.

Converting mining tenements

31. The holder of a Prospecting Licence or Exploration Licence may apply for part of all of that licence to be converted to a Mining Lease or General Purpose Lease.

32. To convert a Prospecting Licence or Exploration Licence, the holder must mark out and apply for the Mining Lease or General Purpose Lease (in compliance with the requirements for an application for a Mining Lease or General Purpose Lease) prior to the expiry of the Prospecting Licence or Exploration Licence, as the case may be. While the Mining Lease or General Purpose Lease application is being determined, the Prospecting Licence or Exploration Licence, as the case may be, will continue in force until that application is determined (even if the term of the Licence has expired).

Description of the Tenements

33. The Tenements the subject of this Report comprise two granted Prospecting Licences and two granted Exploration Licences.

34. Part I of the Schedule provides a list of the Tenements. The following provides a description of the nature and key terms of these types of mining tenements as set out in the Mining Act. We also set out, for completeness, the nature and key terms of Mining Leases and General Purpose Leases (as a Prospecting Licence or Exploration Licence may be converted to a Mining Lease or General Purpose Lease) and Miscellaneous Licences (which are required for infrastructure).

Prospecting Licence

35. (**Application**) A person may lodge an application for a Prospecting Licence in accordance the Mining Act. The Mining Registrar or the Mining Warden (if the application is subject to objection) determines whether to grant an application for a Prospecting Licence.

36. (**Land excluded from Prospecting Licences**) Where an application for a Prospecting Licence relates to land that is, or was when the application was made, the subject of a mining tenement (excluding a Miscellaneous Licence), that land shall be excised from the Prospecting Licence upon grant.

37. (**Rights**) The holder of a Prospecting Licence is entitled to enter the area of the Prospecting Licence and undertake operations for the purpose of prospecting for minerals.

38. (**Payments**) As the State holds the rights to all minerals in Western Australia, holders of a mining tenement must pay a royalty to the State on the minerals extracted. Rent and Shire rates for the mining tenement are payable to the State and Local Government, respectively, each year. The holder of a Prospecting Licence may also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the level of ground disturbance on the tenement.

39. (**Term**) A Prospecting Licence has a term of four years. The Minister may grant a single extension of term for a further four years on terms and conditions as the Minister sees fit. No further terms are then granted. The maximum term for a Prospecting Licence is therefore eight years (unless retention status has been granted).

40. Prospecting licences 15/6017 and 15/6018 expired on 2 April 2021. The current holder of the prospecting licences has lodged extension of term applications to maintain this ground. Prospecting licences 15/6017 and 15/6018 will remain live past 2 April 2021 while the extension of term applications are being determined.

41. (**Conditions**) Prospecting Licences are granted subject to various standard conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Prospecting Licence being forfeited.

42. (**Priority to apply for a Mining Lease or General Purpose Lease**) The holder of a Prospecting Licence has a right in priority to apply for a Mining Lease or a General Purpose Lease over the ground the subject of the Prospecting Licence. The application for the Mining Lease or General Purpose Lease must be made prior to the expiry of term for the Prospecting Licence. The Prospecting Licence stays in force until the application for the Mining Lease or General Purpose Lease is determined.

43. (**Transfer**) There is no restriction on transferring or otherwise dealing in a Prospecting Licence.

Exploration Licence

44. (**Application**) A person may lodge an application for an Exploration Licence in accordance with the Mining Act. The Minister, after receiving a recommendation from the Mining Registrar or (if an objection has been lodged) the Mining Warden, decides whether to grant any application for an Exploration Licence on such terms and conditions as the Minister may determine.

45. (**Rights**) The holder of an Exploration Licence is entitled to enter the area of the Exploration Licence and undertake operations for the purposes of exploration for minerals.

46. (**Payments**) As the State holds the rights to all minerals in Western Australia, holders of a mining tenement must pay a royalty to the State on the minerals extracted. Rent and Shire rates for the mining tenement are payable to the State and Local Government, respectively, each year. The holder of an Exploration Licence may also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the level of ground disturbance on the tenement.

47. (**Term**) An Exploration Licence has a term of five years upon grant. The Minister may extend the term by a single further period of five years, followed by a single further period of two years and finally on a year-by-year basis on terms and conditions as the Minister sees fit.

48. (**Conditions**) Exploration Licences are granted subject to various standard conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Exploration Licence being forfeited.

49. (**Compulsory partial surrender**) If the term of the Exploration Licence that is more than ten graticular blocks in size has been extended (or an application for an extension of term has been made but not determined), the holder of an Exploration Licence must, on or before the day that is six years after the day on which the Exploration Licence was granted, surrender:

    (a) 40% of the graticular blocks that are the subject of the licence; or

    (b) if 40% of that number is not a whole number, the nearest whole number of graticular blocks.

50. (**Priority to apply for a Mining Lease or General Purpose Lease**) The holder of an Exploration Licence has a right in priority to apply for a Mining Lease or a General Purpose Lease over the ground the subject of the Exploration Licence. The application for the Mining Lease or a General Purpose Lease must be made prior to the expiry for the Exploration Licence. The Exploration Licence stays in force (even if its term has expired) until the application for the Mining Lease or a General Purpose Lease is determined.

51. (**Transfer**) An Exploration Licence cannot be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Following the first year, there are no restrictions on transferring or otherwise dealing with an Exploration Licence.

Mining Lease

52. (**Application**) A person may lodge an application for a Mining Lease in accordance with the Mining Act. The Minister, after receiving a recommendation from the Mining Registrar or (if an objection has been lodged) the Mining Warden, decides whether to grant any application for a Mining Lease on such terms and conditions as the Minister may determine.

53. An application for a Mining Lease must be contemporaneously accompanied by either:

(a) a mining proposal;

(b) a statement setting out the mining operations that are likely to be carried out in, on or under the land together with a mineralisation report; or

(c) a statement setting out the mining operations that are likely to be carried out in, on or under the land together with a resources report showing there is significant mineralisation in the area over which a Mining Lease is sought.

54. A Mining Lease accompanied by a mineralisation report will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified in that mineralisation report will result in a mining operation.

55. (**Rights**) The holder of a Mining Lease is entitled to enter the area of the Mining Lease and undertake operations for the purpose of mining and extracting minerals. The holder has exclusive rights to the land for the purpose of mining.

56. (**Payments**) As the State holds the rights to all minerals in Western Australia, holders of Mining Leases must pay a royalty to the State on the minerals extracted from the tenement. Rent and Shire rates for the Mining Lease are payable to the State and Local Government, respectively, each year. The holder of a Mining Lease will also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the type of ground disturbance that has occurred on the tenement.

57. (**Term**) A Mining Lease has a term of 21 years and may be renewed for successive periods of 21 years on such terms and conditions as the Minister sees fit. An application for renewal is to be made in the final year of the term of the Mining Lease.

58. (**Conditions**) Mining Leases are granted subject to various standard conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Mining Lease being forfeited.

59. (**Transfer**) The consent of the Minister is required to transfer a Mining Lease.

Miscellaneous Licence

60. (**Application**) A person may lodge an application for a Miscellaneous Licence per the Mining Act. The Mining Registrar or (if the application is subject to objection) the Mining Warden decides whether to grant an application for a Miscellaneous Licence.

61. (**Connection with mining**) The purpose for which a Miscellaneous Licence is applied for must be connected to mining.

62. (**Rights**) A Miscellaneous Licence allows the holder to enter the land and construct and operate prescribed categories of infrastructure.

63. (**Overlapping tenure**) A Miscellaneous Licence may be applied for and granted over any pre-existing mining tenement. Upon grant, the Miscellaneous licence will coexist with the pre-existing tenement.

64. (**Access Agreements**) Where a Miscellaneous Licence has been applied for over existing tenure, in order to condition and regulate parties' concurrent rights to ground the subject the overlapping tenure, those parties may elect to enter into Access Agreements. An Access Agreement outlines how and when the parties may exercise their lawfully granted rights over the overlapping land, and includes provisions related to provision of notice, rehabilitation and compensation. There is no statutory requirement to enter into an access agreement and they generally only arise as a mechanism to resolve an objection to the grant of the licence.

65. (**Payments**) Rent is payable to the State each year. Shire rates are not payable. The holder of a miscellaneous licence may also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the level of ground disturbance on the tenement.

66. (**Term**) A Miscellaneous Licence has a term of 21 years and may be renewed for successive periods of 21 years on such terms and conditions as the Minister sees fit.

67. (**Conditions**) Miscellaneous Licences are granted subject to various standard conditions relating to the payment of rent and observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Miscellaneous Licence being forfeited.

68. (**Transfer**) There is no restriction on transferring or otherwise dealing in a Miscellaneous Licence.

General Purpose Lease

69. (**Application**) A person may lodge an application for a General Purpose Lease per the Mining Act. The Minister, after receiving a recommendation from the Mining Registrar or (if the application is subject to objection) Mining Warden, decides whether to grant any application for a General Purpose Lease on such terms and conditions as the Minister may determine.

70. (**Connection to mining operations**) A General Purpose Lease may only be granted for defined purposes or a purpose directly connected to mining operations.

71. (**Rights**) A General Purpose Lease allows the holder to enter the land and:

    (a) erect, place and operate machinery in connection with mining operations;

    (b) deposit or treat minerals or tailings obtained from any land; or

    (c) use the land for any other specified purpose directly connected with mining operations.

72. (**Payments**) Rent and Shire rates for the general purpose lease are payable to the State and Local Government, respectively, each year. The holder of a mining tenement may also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the level of ground disturbance on the tenement.

73. (**Term**) A General Purpose Lease has a term of 21 years and may be renewed for successive periods of 21 years on such terms and conditions as the Minister sees fit.

74. (**Conditions**) General Purpose Leases are granted subject to various standard conditions relating to the payment of rent and observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the General Purpose Lease being forfeited.

75. (**Transfer**) There is no restriction on transferring or otherwise dealing in a General Purpose Lease.

Transitioning to mining operations

76. As noted above, the holder of a Prospecting Licence or Exploration Licence has a right in priority to apply for, and be considered for grant of, a Mining Lease.

77. An application for a Mining Lease must be accompanied by one of the following:

    (a) a Mining Proposal; or

    (b) a Mineralisation Report prepared by a qualified person or a Resource Report together with a statement setting out information about the mining operations that are likely to be carried out in, on or under the land to which the application relates, including when mining is likely to commence, the most likely method of mining and the location and area of land that is likely to be required for the operation of plant, machinery and equipment.

78. These documents must be lodged contemporaneously with the application for a Mining Lease. Failing to do so (for example, by lodging the Mineralisation Report on the next day) may result in the application for a Mining Lease being invalid at law.

79. A Mining Proposal is a significant document that outlines the background, objectives and location of the project, the existing environment (i.e., geology, characterisation of waste rock and tailings, soil profile, hydrology, climate, flora and fauna and social environment), the project itself (i.e., area of disturbance, short and long-term plans for mining operations, ore processing, tailings storage, workforce, associated infrastructure and compliance with other legislation), environmental impacts and

their management, social impacts and mine closure plans. If this document is not submitted at the time of application, it must otherwise be prepared and submitted prior to commencing mining operations following grant.

80. A Mineralisation Report must be written and signed by a qualified person and briefly describe the mineralisation and commodity sought. The report must set out the details of exploration results in respect of a deposit of minerals located in, on or under the land to which the applications relates including details of:

    (a) the type of minerals located in, on or under the land; and

    (b) the location, depth and extent of those minerals and the way in which that extent has been determined; and

    (c) analytical results obtained from samples of those minerals.

81. A Resource Report must set out the details of the mineral resources' location in, on or under the land to which the Mining Lease application relates, comply with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and have been made to the Australian Securities Exchange Limited (**ASX**).

82. Any person may object to an application for a Mining Lease within 35 days of that application being lodged. The objection is heard by a Mining Warden who, after any such hearing, provides his/ her recommendation to the Minister for Mines on whether the tenement should be granted, refused or granted on certain conditions. The Minister for Mines is not bound by the Mining Warden's recommendation and may grant or refuse the application for the Mining Lease in his or her discretion.

Accompanied by Mining Proposal

83. The application and Mining Proposal are forwarded to DMIR's Environment Division for screening and assessment.

84. If the Mining Proposal is deemed acceptable, the Director (Environment Division) informs the Mineral and Titles Service Division (**MTSD**) and MTSD progress the application to grant through Native Title clearance (discussed below) and other agency referrals.

85. If the Mining Proposal is deemed not acceptable, the application is refused.

Accompanied by statement and Mineralisation Report

86. The application, statement and Mineralisation Report are forwarded to DMIR's Geological Survey Division (**GSD**).

87. If the statement and Mineralisation Report are acceptable, the Director Geological Survey informs MTSD and MTSD progress the application to grant through Native Title clearance (discussed below) and other agency referrals.

88. If the Mineralisation Report is deemed not acceptable, the application is refused.

Accompanied by statement and Resources Report

89. The application, statement and Resources Report are forwarded to DMIR's GSD. As a matter of policy, the Director Geological Survey provides advice as to whether the Resources Reported satisfies the definition in the Mining Act. However, the Mining Act does not require the involvement of the Director Geological Survey.

90. If the statement and the Resources Report are acceptable (i.e., they meet the requirements described above), MTSD will then progress the application to grant through Native Title clearance (discussed below) and other agency referrals.

91. If the Resources Report is deemed not acceptable, the application is refused.

Other requisite approvals

92. In addition to approval by DMIRS, the following approvals must be obtained:

    (a) if there is a Native Title claim or determination over the mining tenement area, compliance with the *Native Title Act 1993* (Cth) (**NT Act**). This is typically in the form of a Mining and Production Agreement with the Native Title Party;

    (b) if native vegetation is to be cleared, clearing permit(s) issued by the Department of Water and Environmental Regulation (**DWER**) under the *Environmental Protection Act 1986* (WA) (**EP Act**).

    (c) if groundwater is to be taken, a licence to take groundwater issued by DWER under the *Rights in Water and Irrigation Act 1914* (WA) (**RIWI Act**);

    (d) if the project would have a significant impact on the environment, assessment by the Environmental Protection Authority (**EPA**) and approval by the Minister for Environment under the EP Act; and

    (e) if the project would have, or is likely to have, a significant impact of a matter of national environmental significance, approval by the Minister for Environment under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (**EPBC Act**).

Aboriginal Heritage

93. The Company must ensure that it complies with the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) and the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**).

94. A mining tenement may contain sites or objects of Aboriginal significance. To ensure compliance with the applicable legislation and industry standards, it is the usual course for a company to conduct heritage surveys to determine if any sites or objects of Aboriginal significance exist within the area of the Tenements.

95. It may be necessary for the Company to enter into heritage-centric agreements with the traditional owners of the sites or objects of Aboriginal significance to facilitate a heritage survey.

Commonwealth Legislation

96. The Commonwealth Heritage Act legislates the preservation and protection from injury or desecration of areas and objects that are of particular significance to Aboriginals per Aboriginal tradition.

97. Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make declarations of preservation regarding areas and objects that are of particular significance to Aboriginals per Aboriginal tradition. These declarations can be interim or permanent.

98. It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

99. Declarations can potentially halt exploration and mining activities. However, compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

Western Australian Legislation

100. Mining tenements are granted subject to conditions requiring compliance with the WA Heritage Act.

101. It is an offence to alter or damage a sacred ritual or ceremonial Aboriginal site or object and any area of significance to an Aboriginal site or any objects on or under that site. This is a continuous, global obligation.

102. Aboriginal sites or objects may be registered under the WA Heritage Act. Registration is not a legislative requirement, and the WA Heritage Act protects all registered and unregistered sites or objects that meet the relevant definition in the WA Heritage Act, being:

(a) any place of importance and significance where persons of Aboriginal descent have, or appear to have, left any object, natural or artificial, used for, or made or adapted for use for, any purpose connected with the traditional cultural life of the Aboriginal people, past or present;

(b) any sacred, ritual or ceremonial site, which is of importance and special significance to persons of Aboriginal descent;

(c) any place which, in the opinion of the Committee, is or was associated with the Aboriginal people and which is of historical, anthropological, archaeological or ethnographical interest and should be preserved because of its importance and significance to the cultural heritage of the State;

(d) any place where objects to which this Act applies are traditionally stored, or to which, under the provisions of this Act, such objects have been taken or removed.

103. Exploration licence 39/2005 is partially encroached upon by a registered Aboriginal site – Mt Cecila Station. This site contains engravings, man-made structures and a water source.

104. Disturbing or otherwise altering this site is an offense against the WA Heritage Act and consent under section 18 of the WA Heritage Act would be required to do so.

Native Title

105. On 3 June 1992, the High Court of Australia in *Mabo and others v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo**) held by 6:1 majority that the common law of Australia recognises a form of native title that reflects the entitlement of indigenous inhabitants, in accordance with their laws and customs, to their traditional lands.

106. In order for native title to be recognised, a native title claim group must prove that:

(a) the rights and interests claimed are possessed under the claim group's traditional laws and customs;

(b) these traditional laws and customs are currently be observed by the claim group;

(c) the claim group have a 'connection' with the claim area by way of those traditional laws and customs; and

(d) the rights and interests are recognised by the common law of Australia.

107. A native title claim will not be recognised if native title has been extinguished. Extinguishment can occur by a voluntary surrender to the Crown, the death of the last survivor of a group entitled to native title, abandonment of the land or laws and customs of the land by a group or by the Crown's grant of an 'inconsistent interest' in the land.

108. An example of an inconsistent interest is the grant of a freehold interest in the land. The grant of a lesser form of interest will not extinguish native title unless it is wholly inconsistent with native title.

109. Once native title has been extinguished, this prior extinguishment can be disregarded in specific circumstances, namely:

(a) where the area is vested for the benefit of Aboriginal or Torres Strait Islander people;

(b) where the area is vacant crown land; or

(c) where the area is vested for the purpose of preserving the natural environment of the area.

The Native Title Act 1993

110. In response to the High Court's decision in Mabo, the Commonwealth enacted the NT Act.

111. The NT Act provides for:

(a) the establishment of the NNTT where Aboriginal people may lodge claims for native title rights over land and have those claims registered;

(b) jurisdiction for the Federal Court to assess native title claims and determine if native title rights exist, and issue binding determinations whether native title does or not does exist in the claim area; and

(c) that an act (such as the grant or renewal of mining tenement) carried out after 23 December 1996 (referred to as a **Future Act**) must comply with certain requirements for the Future Act to be valid under the NT Act (**Future Act Provisions**).

Registration Testing

112. For the NNTT to register a native title claim, it must satisfy the registration test conditions outlined in Part 7 of the NT Act. If a native title claim does not meet all of the conditions, it must not be registered.

113. The registration test conditions are:

(a) the information and map contained in the application identify with reasonable certainty the particular 'land and waters' where native title rights and interests are claimed;

(b) the persons in the native title claim group are named in the application and the persons in that group are described sufficiently clearly so that it can be ascertained whether any particular person is in that group;

(c) the application's description of the claimed native title rights and interests is sufficient to allow the rights and interests to be readily identified;

(d) that there is a sufficient factual basis to support the assertion that the claimed native title rights and interests exist. The factual basis must support the assertion that:

(i) the native title claim group have, and the predecessors of those persons had, an association with the area;

(ii) there exist traditional laws acknowledged by, and traditional customs observed by, the native title claim group that give rise to the native title rights and interests; and

(iii) the native title claim group have continued to hold the native title in accordance with those traditional laws and customs

(e) prima facia, at least some of the native title rights and interests claimed in the application can be established;

(f) at least one member of the native title claim group currently has or previously had a traditional physical connection with any part of the land or waters covered by the application;

(g) the application does not offend section 61A of the NT Act, in that a native title determination application must not be made in relation to:

(i) an area for which there is an approved determination of native title;

(ii) an area where an exclusive possession act has been made; or

(iii) the rights and interests conferring exclusive possession, occupation, use and enjoyment of an area where a non-exclusive possession act has been made.

(h) the application does not claim ownership of minerals, petroleum or gas that are wholly owned by the Crown or exclusive possession over all or part of waters in an offshore place and the native title rights and interests have not otherwise been extinguished;

(i) the application must contain all the prescribed details and other information and be accompanied by an affidavit or other document;

(j) no person in the native title claim group must be a member of the native title claim group for any previous overlapping application; and

(k) the application has been certified by all representative Aboriginal and Torres Strait Islander bodies that could certify the application. If the application is not certified, it must be established that the applicant is a member of the native title claim group and is authorised to make the application and deal with matters arising in relation to it, by all other persons in the native title claim group.

114. Registration of a native title claim provides the claim group with certain procedural rights, most relevantly the right to be notified of any Future Act affecting the claim, and the right to participation in Right to Negotiate (**RTN**) negotiations.

Right to Negotiate

115. RTN refers to a formal negotiation between the State of Western Australia (**State**), the applicant for a mining tenement and any registered native title claimants and holders.

116. During the RTN procedure, all parties must negotiate in good faith with a view to agreeing to the terms and conditions on which the tenement can be granted. During this process the applicant for a mining tenement and any registered native title claimants and holders negotiate an ancillary agreement (for Mining Leases, a mining and production agreement, and for Prospecting Licences or Exploration Licences, a heritage agreement).

117. These parties then notify the State that they have agreed to the terms of the ancillary agreement. The State, applicant for a mining tenement and native title party then each sign a State Deed which confirms compliance with the NT Act and that the mining tenement may be validly granted.

118. The applicant for the mining tenement is liable for any compensation that the parties agree will be paid to the registered native title claimants and holders.

119. If agreement has not been, or is likely not to be, reached after six months of negotiations (starting from when the native title party is notified of the mining tenement application), the matter may be referred to the NNTT for determination. The NNTT must decide of whether the tenement can be granted within six months of a referral.

120. If the applicant for a mining tenement has not negotiated in good faith, the NNTT will order a further six months of negotiations.

Indigenous Land Use Agreements

121. An Indigenous Land Use Agreement (**ILUA**) is a formal contract created under the NT Act.

122. An ILUA must set out the terms on which a mining tenement can be granted and specify the conditions on which activities may be carried out within the mining tenement. The applicant for the mining tenement is liable for any compensation that the parties agree will be paid to the registered native title claimants and holders. These compensation obligations pass to the transferee of the mining tenement.

123. Once an ILUA has been executed and registered on the ILUA Register maintained by the NNTT, the whole native title claim group and all holders of native title in the area (including future claimants) are bound by the terms of the ILUA.

Expedited Procedure

124. Where the State considers that the grant of a mining tenement is likely to have minimal impact on native title rights, they may grant the tenement without the RTN procedure (**Expedited Procedure**). The Expedited Procedure applies where the grant of a mining tenement is not likely to:

(a) interfere directly with the community or social activities of the registered native title claimants or holders;

(b) interfere with areas or sites of particular significance to the registered native title claimants or

holders; or

(c) involve major disturbance to land or waters.

125. DMIRS has a policy whereby it considers all Prospecting Licences and Exploration Licences are Future Acts attracting the Expedited Procedure.

126. The State must advertise its intention to grant a mining tenement under the Expedited Procedure to all registered native title claimants and holders. If no objection is lodged by a registered native title claimant or holder, the State may grant the mining tenement.

127. If an objection is lodged, the NNTT must determine whether the grant of the mining tenement attracts the Expedited Procedure. This involves each of the parties making submissions in respect of the factors outlined at paragraph 124 above. If the answer is yes, the State may grant the mining tenement. If the answer is no, the Future Act Provisions must be followed before the mining tenement can be granted (i.e., RTN or ILUA).

128. It is a standard industry process that registered native title claimants or holders will withdraw objections if the applicant executes an Aboriginal heritage agreement. These agreements typically involve funding and carrying out heritage surveys before conducting activities on the mining tenement, conditioning the activities that may be carried out on the mining tenement and paying compensation.

Infrastructure Procedure

129. When the State receives an application for a Miscellaneous Licence or General Purpose Lease, it provides notice of the application to the registered native title claimants or holders who may be affected by that application. Any registered native title claimants or holders may object within two months of receiving the notice on the ground that it affects their registered native title rights and interests. If the State does not receive an objection, the Miscellaneous Licence or General Purpose Lease will proceed to grant (**Infrastructure Procedure**).

130. If an objection is received, the applicant for the Miscellaneous Licence or General Purpose Lease must consult with any registered native title claimants or holders about ways of minimising impact on the registered native title rights and interests in relation to the land and waters and any access to the land or waters by the grant of the Miscellaneous Licence or General Purpose Lease.

131. There is no statutory time limit on this period of consultation. Additionally, only the registered native title claimants or holders may withdraw the objection. In its current form, the NT Act does not allow the applicant for a Miscellaneous Licence or General Purpose Lease to resolve the objection.

132. To prevent objections being drawn out indefinitely, the State is required to refer an objection to a hearing if it remains unresolved eight months after the notification date.

Registered Native Title Claims and Determinations

133. The Mining Tenement Searches indicate that the Tenements are subject to the following registered native title claims and determinations:

(a) P15/6017 and P15/6018 - Ngadju (WAD6020/1998 WCD2014/004); and

(b) E39/1998 and E39/2005 - Nyalpa Pirniku (WAD91/2019 WC2019/002).

134. DMIRS's online mining tenement register indicates that the Ngadju Native Title group lodged Expedited Procedure objections in respect of prospecting licences 15/6017 and 15/6018. The online mining tenement register further indicates that these objections were withdrawn pursuant to the parties reaching agreement. The heritage protection agreement between Frederick Rose and the Ngadju dated 27 April 2017 applies to P15/6017 and P15/6018 and is discussed further in paragraphs 159 to 162 of this Report.

Validity of Tenements under the NT Act

135. Mining tenements granted before 23 December 1996 are not required to comply with the Future Act

Provisions in order to be valid under the NTA. None of the Tenements were granted before 23 December 1996.

136. Mining tenements renewed after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA. The exception to this requirement is where the renewal is the first renewal of a mining tenement that was validly granted before 23 December 1996 and:

(a) the area to which the mining tenement applies is not extended;

(b) the term of the renewed mining tenement is no longer than the term of the old mining tenement; and

(c) the rights to be created are not greater than the rights conferred by the old mining tenement,

however, the Tenements were not validly granted before 23 December 1996 and renewed after 23 December 1996.

137. Mining tenements granted after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA. The Tenements were all granted after 23 December 1996 and must have complied with the Future Act Provisions for the grant to the valid.

Access

138. The following pastoral leases underlie the Tenements:

(a) in respect of prospecting licences 15/6017 and 15/6018, Madoonia Downs (N050231); and

(b) in respect of exploration licences 39/1998 and 39/2005, Mt Weld (N049826).

139. The Mining Act:

(a) prohibits the carrying out of mining activities on land:

(i) for the time being under crop, or which is situated within 100 metres of that land;

(ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard, vineyard, plantation, airstrip or airfield;

(iii) situated within 100 metres of any land that is in actual occupation and on which a house or other substantial building is erected;

(iv) the site of or situated within 100 metres of any cemetery or burial ground; or

(v) land the subject of a pastoral lease which is the site of, or is situated within 400 metres of the outer edge of, any water works, race, dam, well or bore, not being use for mining purposes by a person other than a lessee of that pastoral lease;

(b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and

(c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land, for example a pastoral lease, in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities.

without the consent of the lessee, unless ordered by the Mining Warden or if the mining is carried out not less than 30 metres below the lowest point of the natural surface;

140. If it has not already done so, the Company should consider entering into compensation and access

agreements with each of the pastoral lessees in relation to the pastoral leases to ensure that the requirements of the Mining Act are satisfied and to avoid any future disputes arising in relation to amounts of compensation which may be applicable. In the absence of an agreement, the Mining Warden's Court determines compensation payable by the Company to the pastoral lessee.

141. DMIRS will impose standard conditions on mining tenements that overlay pastoral leases. These standard conditions require the pastoralist to be notified:

    (a) prior to undertaking airborne geophysical surveys or any ground disturbing work by telephone, in person or registered post; and

    (b) of the registration of a transfer of the mining tenement within 30 days of receiving notice of that registration by registered post,

    and have been applied to the Tenements.

Material Agreements

142. We have been provided with four material contracts in respect of the Tenements, being two heads of agreement, one sale and purchase agreement and a heritage agreement which applies to Prospecting Licences 15/6017 and 15/6018. We have also been advised of a verbal agreement which applies in relation to Prospecting Licences 15/6017 and 15/6018.

143. We have not been provided with any access, aboriginal heritage, compensation or royalty agreements.

Prospecting Licences 15/6017 and 15/6018

Agreement to acquire mining tenements dated 26 August 2020

144. Maverick and Frederick Raymond Rose are parties to the Agreement to Acquire Mining Tenements dated 26 August 2020 by which Maverick agreed to purchase P15/6017 and P15/6018 from Mr Rose.

145. The agreement is on standard terms and contains no onerous clauses. Notably, Mr Rose did not retain any ongoing rights or interests in the prospecting licences.

146. We note that the warranties provided by the Vendor state there are no agreements or dealings in respect of prospecting licences 15/6017 and 15/6018. However we have identified a heritage protection agreement with the Ngadju which applies to prospecting licences 15/6017 and 15/6018. This is consistent with the information provided on the DMIRS's online mining tenement register indicates that the Ngadju Native Title group lodged Expedited Procedure objections in respect of prospecting licences 15/6017 and 15/6018 and that these objections were withdrawn pursuant to the parties reaching agreement.

147. This agreement otherwise has no effect on the Company.

Verbal Agreement – Cale and Pearlglow

148. We are instructed that prospecting licences 15/6017 and 15/6018 are subject to a verbal agreement between Maverick and Cale Consulting Pty Ltd (ACN 151 371 854) as trustee for the McLean Tyndall Family Trust (**Cale**) and Pearlglow Investments Pty Ltd (ACN 179 218 898) as trustee for the Pearlglow Trust (**Pearlglow**).

149. By virtue of the verbal agreement, Cale and Pearlglow each hold an undocumented, unregistered beneficial interest in prospecting licences 15/6017 and 15/6018 as follows:

    (a) Cale – 16.67%; and

    (b) Pearlglow – 33.33%.

150. Under the terms of the Binding Heads of Agreement dated 29 December 2020 (discussed below), Maverick, Cale and Pearlglow have agreed to grant Loki an option to purchase prospecting licences 15/6017 and 15/6018. If the option is exercised by Loki, and completion occurs under that agreement,

Cale and Pearlglow will cease to hold any interest in prospecting licences 15/6017 and 15/6018.

Binding Heads of Agreement dated 29 December 2020

151. Loki, the Company, Maverick, Cale and Pearlglow are parties to a binding heads of agreement dated 29 December 2020 by which Loki acquired an exclusive, irrevocable option to acquire an 80% interest in prospecting licences 15/6017 and 15/6018 for $80,000 in cash (if permitted by the ASX, if not, the equivalent value in shares in the Company), 20,000,000 shares in the Company at $0.004 per share and 20,000,000 options to acquire shares in the Company at $0.008 per share with an expiry date of 2 years from the date of issue. The option may be exercised until 30 April 2021 (or some later date as agreed).

152. The cash and share consideration payable by the Company under the heads of agreement is to be apportioned between Maverick, Cale and Pearlglow in accordance with their respective beneficial percentage interests in the prospecting licences.

153. The exercise of the option is subject to a number of conditions precedent. Two cannot be waived:

    (a) the Company obtaining all necessary regulatory, shareholder and other approvals to allow the Company to fulfil its obligations under the binding heads of agreement; and

    (b) the Company receiving conditional approval to reinstate the securities of the Company for official quotation on the ASX on terms and conditions reasonably acceptable to the Company,

    two can only be waived by agreement of all parties:

    (c) the Company receiving valid, binding and irrevocable applications pursuant to a capital raising of Shares for not less than the amount required by the Company to satisfy ASX Listing Rules 1.3.1 and 1.3.3(c) or any other amount required by ASX; and

    (d) the parties obtaining all necessary third party consents and approvals to fulfil their obligations under the agreement,

    three can only be waived by the Company:

    (e) completion of due diligence by the Company on the Tenements to the satisfaction of the Company in its sole discretion;

    (f) ASX granting a waiver of certain Listing Rules to enable the issue of shares and options at an issue price of less than 20 cents; and

    (g) execution by Maverick, Cale and Pearlglow of a restriction agreement with respect to the consideration securities;

    and one can only be waived by the vendors:

    (h) the Company making an application to the ASX for in-principle advice as to whether the ASX will treat the vendors as "promoters" of the Company.

154. The agreement may be terminated by a party entitled to the benefit of a condition precedent if that condition precedent is not waived or satisfied by 5PM AWST on 30 April 2021.

155. With effect from completion of the sale of the prospecting licences, Loki and Maverick agree to form an unincorporated joint venture with 80% and 20% interests, respectively, in respect of prospecting licences 15/6017 and 15/6018. Cale and Pearlglow cease to have any interest, either legal or beneficial, in prospecting licences 15/6017 and 15/6018.

156. Loki is required to spend at least $250,000 on in ground exploration on prospecting licences 15/6017 and 15/6018 within the 12 months following Completion. Failing to do so creates a deemed option to sell Loki's 80% interest to Maverick for $1, exercisable within 90 days of the end of that 12 month period.

157. Maverick is free carried until the earlier of a Decision to Mine or a Bankable Feasibility Statement. Following the free carry period, a failure to contribute to cash calls will result in that party's interest being diluted.

158. Each party has a pre-emptive right on any disposal by the other party of any interest in prospecting licences 15/6017 and 15/6018, including a change of control (unless that party or its ultimate holding company is listed on a recognised securities exchange).

Heritage agreement

159. Frederick Raymond Rose (the original applicant for prospecting licences 15/6017 and 15/6018) and the Ngadju Native Title Aboriginal Corporation are parties to a heritage protection agreement dated 27 April 2017.

160. The heritage agreement is on standard terms for an agreement of that nature. It requires that Rose notify the Ngadju prior to commencing any activities on the prospecting licences (including low impact activities). Upon receipt of notification from Rose, the Ngadju will determine whether it considers a heritage survey is required.

161. If a survey is required, the "Survey Team" will consist of an anthropologist, 6 members of the Ngadju and a representative of the Ngadju Native Title Aboriginal Corporation. Rose and the Ngadju are to agree a budget prior to commencement of the survey. The agreement provides for the 6 members of the Ngadju and the representative from the Ngadju Native Title Aboriginal Corporation to be paid at a rate of $550.00 per person per day.

162. We note that the heritage agreement prevents Rose from assigning an interest in prospecting licences 15/6017 and 15/6018 unless the proposed assignee first covenants with the Ngadju to meet all of Rose's obligations under the heritage agreement. We have not been provided with a deed of covenant in relation to the assignment of the tenements to Maverick. If a deed of covenant has not been signed by Maverick, Rose we recommend that this omission be rectified as soon as possible.

Exploration licences 39/1998 and 39/2005

Binding Heads of Agreement dated 23 December 2020

163. Loki, the Company and Jindalee are parties to a Binding Heads of Agreement dated 23 December 2020 pursuant to which Loki agreed to purchase, and Jindalee agreed to sell, a 100% legal and beneficial interest in exploration licences 39/1998 and 39/2005.

164. In consideration for the two exploration licences, the Company agrees to pay Jindalee $40,000 cash consideration and issue to Jindalee 12,500,000 shares at a deemed issue price of $0.004 per share. The Company intends to undergo a share consolidation prior to completion and the above figures are quoted on a pre-consolidation basis.

165. This agreement is subject to a number of conditions precedent. Two cannot be waived:

    (a) the Company obtaining all necessary regulatory, shareholder and other approvals to allow the Company to fulfil its obligations; and

    (b) the Company receiving conditional approval to reinstate the securities of the Company for official quotation on the ASX on terms and conditions reasonably acceptable to the Company,

    three can only be waived by the Company:

    (c) completion of due diligence by the Company in its sole discretion;

    (d) ASX granting a waiver to enable the issue of the consideration shares at an issue price less than 20 cents; and

    (e) execution by Jindalee of a restriction agreement in respect of the consideration shares;

    and two can only be waived by agreement of all parties:

(f) the Company receiving valid, binding and irrevocable applications pursuant to a capital raising of Shares for not less than the amount required by the Company to satisfy ASX Listing Rules 1.3.1 and 1.3.3(c) or any other amount required by ASX; and

(g) the parties obtaining all necessary third party consents and approvals to fulfil their obligations under the agreement.

166. The agreement may be terminated by a party entitled to the benefit of a condition precedent if that condition precedent is not waived or satisfied by 5PM AWST on 30 April 2021.

167. From Completion, Loki must pay a 1% net smelter royalty to Jindalee on the sale of all minerals produced from commercial mining on exploration licences 39/1998 and 39/2005 subject to the terms and conditions of a formal royalty deed to be entered into between the parties.

168. This royalty will only enliven where the formal royalty deed provides for the royalty to "follow through" to any subsequent Mining Lease granted over the area of exploration licences 39/1998 and 39/2005. It cannot enliven in respect of exploration licences 39/1998 and 39/2005 as production is not permitted under an Exploration Licence.

Qualifications and assumptions

169. This opinion is subject to all of the qualifications and assumptions set out in the Report together with the following qualifications and assumptions:

(a) this opinion is limited to the matters stated in this letter and no opinion is implied or may be inferred beyond the matters expressly stated;

(b) this opinion is accurate as at the date(s) on which the Searches were performed;

(c) we have assumed the accuracy and completeness of the Searches, which were obtained from the relevant department or authority;

(d) this opinion does not cover any third party interests, including encumbrances, that are not apparent from the Searches and the information provided to us;

(e) we have assumed that the State and the applicant for the Tenements have complied with the applicable Future Act Provisions;

(f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;

(g) unless apparent from the Searches or the information provided to us, we have assumed there has been compliance with the requirements necessary to maintain a Tenement in good standing, including in relation to filing all necessary annual (and other) reports with DMIRS;

(h) reference in the Schedule to any area of land is taken from details shown on the Searches obtained from the relevant department or authority. It is not possible to verify the accuracy of those areas of land without conducting a survey; and

(i) the information in the Schedule is accurate as at the date of the Searches.

Yours faithfully

All Mining Legal

PART I – TENEMENT SCHEDULE

Tenement	Registered Holder	Beneficial Holder	Grant Date (Expiry Date)	Area	2020 Minimum Annual Expenditure (reported expenditure)	2021 Minimum Annual Expenditure	Combined Reporting Group	Registered Encumbrances	Material conditions	Other Interests	Material Contracts affecting tenure
P15/6017	Maverick Exploration Pty Ltd	Cale Consulting Pty Ltd – 16.67% Pearlglow Investments Pty Ltd – 33.33%	3/04/2017 (2/04/2021)[1]	198HA	$7,920 ($12,100)	$7,920[2]	Madoonia Downs (C61/2017)	n/a	1. Pastoralist must be notified by telephone, in person or registered post prior to undertaking airborne geophysical surveys or any ground disturbing work. 2. Pastoralist must be notified by registered post of the registration of a transfer of the mining tenement within 30 days of receiving notice of that registration.	1. E15/1624 – second in time application by Jindalee Resources Limited – 100% 2. Madoonia Downs (N050231) pastoral lease – 100%	1. Agreement to acquire mining tenements dated 26 August 2020. 2. Binding Heads of Agreement dated 29 December 2020. 3. Heritage Agreement dated 27 April 2017.
P15/6018	Maverick Exploration Pty Ltd	Cale Consulting Pty Ltd – 16.67% Pearlglow Investments Pty Ltd – 33.33%	3/04/2017 (2/04/2021)[3]	199HA	$7,960 ($12,107)	$7,960[4]	Madoonia Downs (C61/2017)	n/a	1. Pastoralist must be notified by telephone, in person or registered post prior to undertaking airborne geophysical surveys or any ground disturbing work. 2. Pastoralist must be notified by registered post of the registration of a transfer of the mining tenement within 30 days of	1. E15/1624 – second in time application by Jindalee Resources Limited – 29.99% 2. Madoonia Downs (N050231) pastoral lease – 100%	1. Agreement to acquire mining tenements dated 26 August 2020. 2. Binding Heads of Agreement dated 29 December 2020. 3. Heritage Agreement

[1] An application for extension of term of P15/6017 was lodged on 30 March 2021 and remains pending as at the date of this Report. The prospecting licence will remain live while the extension of term application is being determined.

[2] Expenditure in excess of the minimum annual commitment was lodged on 30 March 2021 for the expenditure year ending 2 April 2021.

[3] An application for extension of term of P15/6018 was lodged on 30 March 2021 and remains pending as at the date of this Report. The prospecting licence will remain live while the extension of term application is being determined.

[4] Expenditure in excess of the minimum annual commitment was lodged on 30 March 2021 for the expenditure year ending 2 April 2021.

Tenement	Registered Holder	Beneficial Holder	Grant Date (Expiry Date)	Area	2020 Minimum Annual Expenditure (reported expenditure)	2021 Minimum Annual Expenditure	Combined Reporting Group	Registered Encumbrances	Material conditions	Other Interests	Material Contracts affecting tenure
									receiving notice of that registration.		dated 27 April 2017.
E39/1998	Jindalee Resources Limited	Loki Exploration Pty Ltd	4/05/2017 (3/05/2022)	2 graticular blocks (546.45HA)	$15,000 ($16,484)	$20,000	Kenya (C107/2017)	n/a	1. Pastoralist must be notified by telephone, in person or registered post prior to undertaking airborne geophysical surveys or any ground disturbing work. 2. Pastoralist must be notified by registered post of the registration of a transfer of the mining tenement within 30 days of receiving notice of that registration.	1. Mt Weld (N049826) pastoral lease – 100%	1. Binding Heads of Agreement dated 23 December 2020.
E39/2005	Jindalee Resources Limited	Loki Exploration Pty Ltd	3/07/2017 (2/07/2022)	1 graticular block	$10,000 ($10,718)	$10,000	Kenya (C107/2017)	n/a	1. Pastoralist must be notified by telephone, in person or registered post prior to undertaking airborne geophysical surveys or any ground disturbing work. 2. Pastoralist must be notified by registered post of the registration of a transfer of the mining tenement within 30 days of receiving notice of that registration.	1. Mt Weld (N049826) pastoral lease – 100%	1. Binding Heads of Agreement dated 23 December 2020.

PART II – NATIVE TITLE CLAIMS AND ABORIGINAL HERITAGE

Native Title Claims and Determinations

Tribunal Number	Federal Court Number	Application Name	Registered	Determined	Status
WCD2014/004	WAD6020/1998	Ngadju	3/03/1998	21/11/2014	Native title exists in the entire determination area
WC2019/002	WAD91/2019	Nyalpa Pirniku	15/05/2019	Not yet determined	n/a

Expedited Procedure Objections

Tenement	Objection Number	Received on	Objector	Status
P15/6017	WO2016/0617	22/09/2016	Ngadju (WCD2014/004)	Withdrawn (Agreement) (3/4/2017)
P15/6018	WO2016/0618	22/09/2016	Ngadju (WCD2014/004)	Withdrawn (Agreement) (3/4/2017)
E39/1998	None	n/a	n/a	n/a
E39/2005	None	n/a	n/a	n/a

ILUAs

Tenement	Short Name	Type
Not applicable	Not applicable	Not applicable

Aboriginal Heritage Information

Tenement	Registered Aboriginal Site/s	Other Heritage Places
P15/6017	No Registered Aboriginal Sites in Mining Tenement	No Other Heritage Places in Mining Tenement
P15/6018	No Registered Aboriginal Sites in Mining Tenement	No Other Heritage Places in Mining Tenement
E39/1998	No Registered Aboriginal Sites in Mining Tenement	No Other Heritage Places in Mining Tenement
E39/2005	Mt Ceclia Station (ID 1562) – engraving, man-made structure, water source	No Other Heritage Places in Mining Tenement

Annexure D – Solicitor's Report on Swedish Tenements

Solicitor's Report on Swedish Tenements

Synch Law Firm
2021-04-06

Dear Sirs/Madams,

Ragnar Metals Limited (ACN: 108 560 069) (ASX code: **RAG**), ("**Ragnar Metals Limited**" "**You**" or similar) intends to issue a Prospectus (the "**Prospectus**") with the Australian Securities and Investment Commission.

Synch Advokat AB ("**Synch**" "**we**" or "**us**") have been asked to conduct a review on the Swedish mining rights held by Ragnar Metals Limited and Ragnar Metals Sweden (jointly "**Ragnar Metals**"). We have also been asked to present a summary on Swedish legislation relevant for mining activities. This report (the "**Report**") is intended to be attached to the Prospectus. Our review (the "**Review**") has exclusively been based on the information in Schedule 1 the, ("**Information**").

In preparing this Report we have relied on the Information. We have also made searches in public records and been in contact with public authorities and courts, Schedule 3. This Report has been prepared based on the assumptions in Schedule 1.

This Report is addressed to Ragnar Metals Limited and is prepared solely for the purpose the Prospectus and not for any other purpose.

Until the time the Prospectus becomes available for the public, this Report is strictly confidential. Save as being a part of the Prospectus, required by law, court or regulatory authority, this Report may not be transferred or disclosed, in whole or in part, to anyone, except for directors and employees of Ragnar Metals and its advisors on a need-to-know basis, nor quoted or referred to in any public document, nor filed with anyone without our express written consent.

Yours sincerely,

Synch Advokat AB

Carl-Adam Drakenberg

Kerstin Lohi

DEFINITIONS

In this Report, unless otherwise stated, the following terms have the following meanings:

"**District Plans**" means area restrictions issued by a municipality.

"**Environmental Code**" means the Swedish act on environmental matters (*Sw: Miljöbalk (1998:808)*).

"**Environmental Consultation**" means an Environmental Code consultation and subsequent approval granted by a County Administrative Board.

"**Environmental Impact Assessment**" means an assessment of the environment and the impact that mining activities might have on the environment (*Sw: miljökonsekvensbeskrivning*).

"**Exploitation Concession**" means a permit required for exploitation/mining granted by the Mining Inspectorate.

"**Exploration Permit**" means a permit required for exploring minerals, granted by the Mining Inspectorate.

"**Information**" is defined in the introduction to this Report.

"**Local Building Committee**" means a commitee appointed by a municipality competent to decide on Local and District Plans (*Sw: kommunens Byggnadsnämnd*).

"**Local Plans**" – means a detailed area plan issued by a municipality.

"**Minerals Act**" means the Swedish Act on mineral exploration and exploitation (*Sw: Minerallag (1991:45)*).

"**Mining Inspectorate**" means the Mining Inspectorate of Sweden (*Sw:Bergsstaten*), the Swedish authority competent to granting mining permits.

"**Mineral Ordinance**" means the Swedish regulation on mining (*Sw*: Mineralförordning (1992:285)).

"**Off-Road Driving Act**" means the Swedish act on Off-Road Driving (*Sw: Terrängkörningslag (1975:1313)*).

"**Off-road Driving Regulation**" means the Swedish regulation on Off-Road Driving (*Sw: Terrängköringsförordning (1978:594)*).

"**Off-Road Driving Permit**" means a permit required to drive off-road or with terrain vehicles.

"**Planning and Building Act**" means the Swedish act on area plans e.g. local and district plans as well as building permits (Sw: plan-och bygglagen).

"**Prospectus**" is defined in the introduction to this Report.

"**Ragnar Metals Limited**" is defined in the introduction to this Report.

"**Ragnar Metals Sweden**" is defined in the introduction to this Report.

"**Ragnar Metals**" is defined in the introduction to this Report.

"**Report**" means this Report.

"**Review**" is defined in the introduction to this Report.

"**Synch**, "**we**, "**us**" is defined in the introduction to this Report.

"**Work Plan**" means the description of work that a holder of an Exploration Permit is required to establish before exploring.

PART A – REPORT

1. MINING RIGHTS – INTRODUCTION

1.1 We have been asked to conduct a review on the Swedish mining rights held by Ragnar Metals Sweden and Ragnar Metals Limited. Based on the Information, and public searches and subject to our assumptions and qualifications and subject to any facts, circumstances, events, and documents not revealed to us, we are of the opinion that:

1.2 Exploration of minerals in Sweden requires an Exploration Permit and valid Work Plan, but may also, depending on the location and circumstances, require other permits and exemptions, e.g. Environmental Consultations and Off-Road Driving Permit. Furthermore, Local and District Plans must be considered. We refer to section 3 for further information on Swedish mining legislation.

1.3 A holder of an Exploration Permit is granted the exclusive right to explore the area defined in the permit for the minerals permitted to explore. Exploitation requires additional permits.

1.4 An Off-Road Driving Permit is necessary if the exploration activities are carried out in the terrain and vehicles are required to access the drilling area. Holders of exploration rights in Uppsala County are exempted from this requirement. This applies partly to Gaddebo no. 3. All other Exploration Permits are located in the county of Västmanland and Off-Road Driving Permits are mandatory.

1.5 A Work Plan must be communicated, agreed with the stakeholders, or decided by the Mining Inspectorate. The holder of an Exploration Permit must carry out the exploration pursuant to the Work Plan.

1.6 Environmental Consultation with the County Administrative Board is mandatory for Exploration Permits located in areas subject to environmental protection. However Environmental Consultation is generally recommended also in other areas.

1.7 Pursuant to the Minerals Act the Mining Inspectorate may condition the Exploration Permit with the holder granting security. Accordingly, Ragnar Metals Limited has deposited 51,500 SEK to the Mining Inspectorate, which aims to cover loss originating from drilling and other activities carried out during exploration. According to the Mining Inspectorate, the deposit provides general security for all Exploration Permits held by Ragnar Metals Limited. Ragnar Metals Sweden will be invoiced for a deposit when it submits its Work Plan.

1.8 The following Exploration Permits have been granted to Ragnar Metals by the Mining Inspectorate:

Site	Holder	Ha	Validness	Prolongation due to covid-19	Number of times the permit has been prolonged	Location	Minerals
Tullsta no. 8	Ragnar Metals Sweden	31.4100	2020-05-07-2023-05-07	2024-05-07	0	SALA	Nickel Copper Cobalt Gold
Tullsta no. 6	Ragnar Metals Limited	2,695,0300	2017-11-06-2023-11-06	2024-11-06	1	SALA	Nickel Copper Gold
Berga no. 1	Ragnar Metals Limited	2,181.5200	2018-03-28-2021-03-28	2022-03-28	Application for prolongation have been filed	SALA	Nickel Copper Cobalt
Gaddebo no. 3	Ragnar Metals Limited	99.8145	2014-10-30-2024-10-30	2025-10-30	2	ENKÖPING, SALA	Nickel Iron Copper Zinc Lead
Tullsta no. 7	Ragnar Metals Limited	4,452.7400	2019-01-25-2022-01-25	2023-01-25	0	SALA	Nickel Copper Gold Cobalt

2. EXECUTIVE SUMMARY – EXPLORATION PERMITS

2.1 Based on; (i) applicable Swedish mining related legislation; and (ii) the Information, and subject to the qualifications and assumptions detailed hereto.

2.2 We are of the opinion that the current permits are sufficient for exploring the planned drilling area on Berga No. 1. Further permits are required to start mining exploitation.

2.3 For exploration at Tullsta no. 8, Tullsta no. 6, Gaddebo no. 3, and Tullsta no. 7 valid Work Plans and additional permits are required, e.g., Off-Road Driving Permits and Environmental Consultation. We refer to each subsection below.

2.4 Tullsta No. 8

2.4.1 Tullsta no. 8 is located in the municipality of Sala in the county of Västmanland, totalling 31.41 Ha. The ID-number is 2020:45. The Exploration Permit was initially valid from 7 May 2020 to 7 May 2023 but has due to covid-19 been prolonged 7 May 2024.

2.4.2 In addition to the Exploration Permit, exploration of Tullsta no. 8 requires Off-Road Driving Permit, a valid Work Plan, consultation and/or permits from the competent authority regarding protection areas listed below and compliance with Local and District Plans.

2.4.3 The Exploration Permit include exploration of nickel, copper, cobalt, and gold.

2.4.4 Location:

Tullsta no. 8		
Vertex	N	E
1	6640614,00	581668,00
2	6640611,00	581830,00
3	6640682,00	581886,00
4	6640681,00	582031,00
5	6639764,00	582042,00
6	6639769,00	581730,00
7	6640028,00	581672,00

2.4.5 There are no nature protection areas on Tullsta no. 8.

2.5 Tullsta No. 6

2.5.1 Tullsta no. 6 is located in the municipality of Sala in county of Västmanland, totalling 2,695.03 Ha. The ID-number is 2017:158. The Exploration Permit was initially valid from 6 November 2017 to 6 November 2023 but has due to Covid-19 been prolonged to 6 November 2024.

In addition to the existing Exploration Permit, exploration of Tullsta no. 6 requires Off-Road Driving Permit, a valid Work Plan, Environmental Consultation, consultation and/or permits from the competent authority regarding protection areas listed below and compliance with Local and District Plans.

2.5.2 The Exploration Permit include exploration of nickel, copper and gold.

2.5.3 Location:

Tullsta no.6		
Vertex	N	E
1	6642954,89	578641,96
2	6648326,48	583901,38
3	6646993,20	584555,20
4	6643211,29	587106,38
5	6642375,68	585709,53
6	6644441,03	585684,38
7	6644395,98	581985,91
8	6640681,00	582031,00
9	6640682,00	581886,00
10	6640611,00	581830,00
11	6640614,00	581668,00
12	6640028,00	581672,00
13	6639769,00	581730,00
14	6639764,00	582042,00
15	6638500,84	582057,69
16	6638870,00	581035,00
17	6639220,00	581055,00
18	6639590,00	580690,00
19	6640006,29	579923,97

2.5.4 Protection areas on Tullsta no. 6

1. Forest protection area

ID- number	2013636
Name	Biotope protection (Sw: Biotopskydd) 2007:653
Law	The Environmental Code, Chapter 7
Area (ha)	1.64
Competent authority	The Swedish Forest Agency

2. Nature Reserve

ID- number	2002042
Name	Gullvalla
Law	The Environmental Code, Chapter 7
Area (ha)	0.7
Competent authority	County Administrative Board

2.6 Berga No. 1

2.6.1 Berga no. 1 is located in the municipality of Sala in county of Västmanland, totalling 2,181.52 Ha. The ID-number is 2018:48. The Exploration Permit was initially valid from 28 March 2018 to 28 March 2021 but has due to Covid-19 been prolonged to 28 March 2022. An application for further prolongation of the Exploration Permit has been filed but not yet granted.

2.6.2 The Exploration Permit include exploration of nickel, copper, and cobalt.

2.6.3 Ragnar Metals Limited holds a Work Plan for the purpose of exploring Berga No. 1 which is valid until 30 June 2021. The plan specifies that, initially, 8 diamond drill holes may be completed, with a total of 3 700 drill meters and additional drilling may be conducted as the work proceeds. Ragnar Metals must coordinate drilling with local hunting teams.

2.6.4 Ragnar Metals Limited has carried out Environmental Consultation with the county of Västmanland and has been granted an Off-Road Driving Permit which is valid until 8 April 2022. The planned drilling area is not subject to any Local or District Plans. We are of the opinion that the current permits are sufficient for exploring the planned drilling area on Berga No. 1.

2.6.5 The Environmental Consultation and Off-Road Driving Permits require that a copy of the permits is kept by the drill team during exploration. Furthermore, off-road driving and general mining operations must be carried out with due care. Drilling is forbidden in water areas, bogs, peat bogs, wet areas or on out crops.

2.6.6 Location:

Berga no. 1 coordinates		
Vertex	N	E
1	6644395,98	581985,91
2	6644441,03	585684,38
3	6638543,45	585756,20
4	6638498,42	582057,72

2.6.7 Protection areas on Berga no.1

2.6.8 *1. Forest protection area (1)*

ID- number	2032315
Name	Biotope protection (Sw: Biotopskydd) 2012:213
Law	The Environmental Code, Chapter 7
Area (ha)	1.09
Competent authority	The Swedish Forest Agency

2.6.9 *2. Forest protection area (2)*

ID- number	2007413
Name	Biotope protection (Sw: Biotopskydd) 2000:417

Law	The Environmental Code, Chapter 7
Area (ha)	3.27
Competent authority	The Swedish Forest Agency

2.6.10 *2. Art - and habitat area protected by the Habitats Directive*

ID- number	SE0250195
Name	Vållen
Law	The Environmental Code, Chapter 7
Area (ha)	3.2
Competent authority	County Administrative Board

2.7 Gaddebo No. 3

2.7.1 Gaddebo no. 3 is located in the municipality of Sala and Enköping in the county of Västmanland and the County of Uppsala, totalling 99.8145 Ha. The ID-number is 2014:91. The Exploration Permit was initially valid from 30 October 2014 to 30 October 2024 but has due to Covid-19 been prolonged to 30 October 2025.

2.7.2 In addition to the Exploration Permit, exploration of Gaddebo No. 3 requires Off-Road Driving Permit, a Work Plan, consultation and/or permits from the competent authority regarding protection areas listed below and compliance with Local and District Plans.

2.7.3 The Exploration Permit includes exploration of nickel, iron, copper, zinc, and lead.

2.7.4 The Exploration Permit for Gaddebo no. 3 is conditioned on liaison with the Swedish National Defence before commencing any exploration.

Gaddebo no. 3 Coordinates		
Vertex	N	E
1	6633931	601109
2	6633943	602108
3	6632944	602120
4	6632932	601121

2.7.5 There are no protection areas on the same location as Gaddebo no 3.

2.8 Tullsta No. 7

2.8.1 Tullsta no. 7 is located in the municipality of Sala in the county of Västmanland, totalling 4,452.74 Ha. The ID-number is 2019:5. The Exploration Permit was initially valid from 25 January 2019 to 25 January 2022 but has due to Covid-19 been prolonged to 25 January 2023.

2.8.2 In addition to the Exploration Permit, exploration of Tullsta no. 7 requires Off-Road Driving Permit, a valid Work Plan, Environmental Consultation, consultation and/or permits from the competent authority regarding protection areas listed below, and compliance with Local and District Plans.

2.8.3 The Exploration Permit include exploration of nickel, copper, cobalt, and gold.

2.8.4 Location:

Tullsta no. 7 coordinates		
Vertex	N	E
1	6646850,00	576630,00
2	6650520,00	580110,00
3	6648326,48	583901,38
4	6643258,60	578938,67
5	6644354,98	578929,72
6	6644347,44	578409,57
7	6643725,52	578021,34
8	6642609,84	578383,18
9	6642196,43	578971,71
10	664000629	579923,97
11	6639590,00	580690,00
12	6639220,00	581055,00
13	6638870,00	581035,00
14	6638500,84	582057,69
15	6638452,39	578982,48
16	6642736,25	577075,40
17	6642734,22	573404,04
18	6643925,92	573374,75
Exception (E)		
E1	6647619,12	579872,02
E2	6647784,96	580558,01
E3	6646111,43	581357,10
E4	6645689,28	580399,71
E5	6647619,12	579872,02

2.8.5 Protection areas on Tullsta no. 7:

2.8.6 *1. Water protection area*

ID- number	2005118
Name	Tvärhandsbäcken Knipkällan
Law	The Environmental Code, Chapter 7

Area (ha)	203
Competent authority	County Administrative Board

2. Forest protection area

ID- number	2027735
Name	Biotope protection (Sw: Biotopskydd) 2011:174
Law	The Environmental Code, Chapter 7
Area (ha)	2.84
Competent authority	The Swedish Forest Agency

3. Forest protection area

ID- number	2027728
Name	Biotope protection (Sw: Biotopskydd) 2011:173
Law	The Environmental Code, Chapter 7
Area (ha)	4.23
Competent authority	The Swedish Forest Agency

4. Forest protection area

ID- number	2045989
Name	Biotope protection (Sw: Biotopskydd) SK 33-2016
Law	The Environmental Code, Chapter 7
Area (ha)	2.44
Competent authority	The Swedish Forest Agency

5. Forest protection area

ID- number	2007327
Name	Biotope protection (Sw: Biotopskydd) 2003:390
Law	The Environmental Code, Chapter 7
Area (ha)	0.73
Competent authority	The Swedish Forest Agency

6. Forest protection area

ID- number	2007331
Name	Biotope protection (Sw: Biotopskydd) 2003:389
Law	The Environmental Code, Chapter 7
Area (ha)	1.81
Competent authority	The Swedish Forest Agency

These protection areas are not located in the same area as Tullsta No. 7, however the areas are in adjacent land.

1. Adjacent bird protection area (natura 2000)

Area code	SE0250148
Name	Gussjön
Law	The Environmental Code, Chapter 7
Area (ha)	101.4
Competent authority	County Administrative Board

2. Art - and habitat area protected by the Habitats Directive in adjacent land area

Area-code	SE0250098
Name	Nötmyran
Law	The Environmental Code, Chapter 7
Area (ha)	394.6
Competent authority	County Administrative Board

3. Adjacent forest protection area

This protection area is not located in the same area as Tullsta No. 7, however the protection area is adjacent land.

ID- number	2007340
Name	Biotope protection (Sw: Biotopskydd) 2002:1175
Law	The Environmental Code, Chapter 7
Area (ha)	2.26
Competent authority	The Swedish Forest Agency

3. SUMMARY OF SWEDISH MINING LAW

3.1 The Governmental System

3.1.1 Sweden is governed by parliamentary democracy, meaning that the members of the Swedish Parliament are elected by popular vote (*Sw: riksdagen*) every fourth year.

3.1.2 The Swedish Parliament has the legislative power, while the Government presents proposals of new laws, proposals of amendments of laws, and implements the decisions from the Swedish Parliament.

3.1.3 The fundamental laws of Sweden are stated in the Swedish Constitution (*Sw: Svenska grundlagarna).* The Constitution regulates, e.g., the decision-making and executive power.

3.1.4 Furthermore, the Swedish legislative body consist of three levels of administrative divisions: (i) national government by the Swedish Parliament, (ii) regional government by 21 regional councils, and (iii) local government by 290 municipalities. Additionally, Sweden is a member of the EU, and accordingly, governed by EU regulations.

3.1.5 The Swedish court system are divided into; (i) the general courts consisting of District Court, Courts of Appeal and the Supreme Court,and (ii) the general administrative courts consisting of Administrative Court, administrative Court of Appeal, and the Supreme Administrative Courts, and (iii) special courts, e.g. the Land and Environmental Court (*Sw: Mark-och Miljödomstolen*).

3.2 Introduction to Mining Legislation

3.2.1 The Minerals Act applies to exploration, exploitation, and processing of deposit of certain mineral substances. The purpose of the Minerals Act is to enable the extraction of metals and minerals, including nickel, copper, cobalt, gold, iron, zinc, and lead and provide predictable conditions for the mining industry, as well as sustainability.

3.2.2 The Environmental Code aims to promote sustainable development, in the means of assuring current and future generations a healthy environment. Sustainable development is based on the recognition that nature has a protective value.

3.2.3 The Off-Road Driving Act and the Off-Road Driving Regulation applies to off-road driving with a motor vehicle for purposes other than agriculture or forestry. Hence, a Off-Road Driving Permit is required for most mining activities.

3.2.4 The Habitats Directive 92/43/EEC, the Birds Directive 2009/147/EC, and Chapter 7 Section 27-29b of the Environmental Code regulates Natura 2000 areas.

3.3 Granting Process of Mining Rights

3.3.1 Application for mining rights must be made in Swedish and in writing.

3.4 Exploration Permit and Work Plan

3.4.1 The required content of an application for an Exploration Permit is specified in Section 1 in the Mineral Ordinance.

3.4.2 The holder of an Exploration Permit is granted the exclusive rights to explore the land area specified in the permit. Furthermore, an Exploration Permit grants propriety to a Exploitation Concession.

3.4.3 In addition to an Exploration Permit, a Work Plan and other permits may be necessary to commence exploration.

3.4.4 The requirements for a Work Plan are stated in the Mineral Ordinance. Among other things a Work Plan must include a schedule for work, information for stakeholders' as they may defend their interests and object to the Work Plan, and a map on the exploration. Pursuant to the Mineral Ordinance, the Work Plan must be communicated to the concerned stakeholders, such as landowners, other stakeholders and holders of special rights. The latter are specified in the Mineral Ordinance and include holders of access rights, easements, reindeer husbandry rights, or rights to electric power. From the date of notification, the owners may object to the Work Plan during a three-weeks-period. If the stakeholders and the applicant cannot agree on the Work Plan, the Mining Inspectorate decides on the Work Plan.

3.4.5 Consequently, the Work Plan becomes valid if; (i) none of the stakeholders objects during the three-week-period, (ii) the stakeholders and the applicant agree on the Work Plan, or (iii) the Mining Inspectorate establishes it.

3.4.6 A holder of an Exploration Permit and a valid Work Plan must deposit financial security to the Mining Inspectorate. Additional permits e.g. permits for Natura 2000 area, consultation under Chapter 12 Section 6 under the Environmental Code, concession permits under Chapter 3 Section 6 of the Mining Inspectorates Act, and Off-Road Driving Permits may be necessary.

3.4.7 The County Administrative Board (Sw: länsstyrelsen), the Municipality, and if the exploration permit is located in an area used for reindeer husbandry, the Sami Parliament of Sweden (Sw: Sametinget i Sverige) should be consulted with.

3.4.8 A Exploration Permit may be prolonged three times, twelve years in total. Initially, the Exploration Permit may be prolonged for three years. The first prolongation requires either that "appropriate investigation" has been carried out or other reasonable grounds.

3.4.9 The next prolongation of four years, requires "special reasons". As an example, if the exploration has been hindered, or obstructed to the extent that completion have been delayed, inter alia disputes, natural disaster or specific circumstances on the site. The last prolongation of five years requires "very special reasons". This could be the case if the holder of the permit is close to being granted an Exploitation Concession and major investments have been spent on the exploration.

3.4.10 Due to covid-19, all permits valid between 1 July 2020 and 1 of March 2021 have been prolonged so that the total time of the permit is 4 years instead of 3 years. This law entered into force 1 March 2021.

3.4.11 The application to prolong the permit must be filed before the expiration of the permit. If the application is filed within that time, the current permit will be valid until the applicable authority has made its final decision.

3.4.12 Test-Mining

3.4.12.1 A permit is required for test-mining and is a part of exploration under the Mineral Ordinance, provided that: (i) the test-mining can take place within the framework of the

Exploration Permit, (ii) that the Work Plan is valid, and (iii) depending on the protected interest, the Mining Inspectorate or the County Administrative Board approves.

3.4.12.2 Test-mining is deemed as an environmentally hazardous activity according to Chapter 9 in the Environmental Code and requires approval from the County Administrative Board Environmental Assessment Delegation (*Sw: länsstyrelsens miljöprövningsdelegation*).

3.4.12.3 If test-mining includes water activities as set out in Chapter 11 of the Environmental Code, final decision is made by the Land and Environmental Court.

3.4.12.4 The holder of the Exploration Permit must establish an Environmental Impact Assessment in accordance with Chapter 6 Section 35 in the Environmental Code, as well as a waste management plan (*Sw: plan för avfallshantering*).

3.4.12.5 Any decision made by the Country Administrative Boards' Environmental Assessment Delegation regarding test-mining may be appealed to the Land and Environmental Court, and appealed to the Supreme Land and Environmental Court (*Sw: Mark- och Miljööverdomstolen*).

3.4.13 Natura 2000

3.4.13.1 Natura 2000 is a framework of nature protective legislation and includes the Habitats Directive and the Birds Directive. The purpose with Natura 2000 is to prevent the destruction of habitats and to preserve and protect biodiversity. Mining activities which can affect a Natura 2000 area, (i.e. European Nature reserve) require a Natura 2000 Permit.

3.4.13.2 The County Administrative Board assesses whether a Natura 2000 permit is required for mining operations. If such permit is necessary, the application for a permit must include an Environmental Impact Assessment. The Swedish Environmental Protection Agency (*Sw: Naturvårdsverket*) issues guidelines for Environmental Impact Assessments.

3.4.13.3 A permit for Natura-2000 may be granted if the business or planned action, alone or together with other ongoing or planned activities or measures, does not harm or disturb the habitat.

3.4.13.4 A permit may also be granted if; (i) there are no alternative solution, (ii) the business, or action, must be carried out for the public interest, (iii) the measures taken compensate for lost environmental values, and (iv) if the protection of the area still can be catered for. The Swedish government decides on these specific sensitive matters.

3.4.13.5 The Mining Inspectorate must consult with the County Administrative Board when Chapter 3, 4 (limitation of natural resources), and 6 (environmental assessments) of the Environmental Code is applicable. The assessment made by the County Administrative Board should include an assessment on to what extent a Exploitation Concession affects a Natura-2000 area.

3.4.14 Exploitation Concession

3.4.14.1 Exploitation of minerals requires an Exploitation Concession. Also, a permit under the Environmental Code is required. The Mining Inspectorate decides on the Exploitation Concession. An Exploration Permit grants propriety to a Exploitation Concession.

3.4.14.2 The process is set out below:

(i) The applicant is recommended to consult with the County Administrative Board and local and district stakeholders.

(ii) The applicant files the application to the Mining Inspectorate of Sweden, including an Environmental Impact Assessment and the Mining Inspectorate carries out an initial review.

(iii) The County Administrative Board assesses the application compliances with Chapters 3, 4, and 6 of the Environmental Code. The application is subsequently publicly announced, and stakeholders may submit objections to the Mining Inspectorate. The applicant may be required to amend the application and further consult with the County Administrative Board.

(iv) The County Administrative Board gives its final opinion, and the Mining Inspectorate decides on the application, which must comply with the conditions in Chapter 4 Section 2-3 of the Mining Act.

(v) The Mining Inspectorate is under specific circumstances obliged to refer the application to the Government.

(vi) Decisions by the Mining Inspector may be appealed to the Government.

3.4.14.3 Every calendar year a remuneration shall be paid for exploitation concession corresponding to 0.2 % of the value of the minerals extracted from the exploitation operations.

Permits under the Environmental Code

3.4.14.4 Mining is classified as an environmentally hazardous activity and requires a permit under Chapter 9 of the Environmental Code. Mining operations including water activities may require a permit under Chapter 11 of the Environmental Code. Furthermore, a new permit may be required if an existing mining operation changes.

3.4.14.5 The application must include; (i) an Environmental Impact Assessment, (ii) a technical description, (iii) a waste management plan, and (iv) a decision on processing concession. Also, a safety report and an action program may be required.

3.4.14.6 An application is submitted to the Land and Environmental Court, which refers the application to other relevant authorities. When the application is completed, it is publicly announced and concerned stakeholders may object. Following communication in writing, an oral hearing with a on-site inspection may be held prior to the Land and Environmental Court announces its decision.

3.4.15 Land allocation

3.4.15.1 A holder of an Exploitation Concession may request land allocation for mining operations and related activities. Land allocation is only necessary for mining operations on the ground, and not underground activities.

3.4.15.2 The Mining Inspectorate decides on land allocation following a permit under the Environmental Code. The holder of the Exploitation Concession may access the allocated land, conditioned on the Mining Inspectorate's decision. The decision by the Mining Inspector may be appealed to the Land and Environmental Court.

3.4.16 Building and ground Permits

3.4.16.1 Erection of buildings and installations and ground work on a mining site may be subject to building permits pursuant to the Planning and Building Act. Building and ground permits are decided on by the Local Building Committee. The process and guidelines differ between municipalities.

3.4.17 Other

3.4.17.1 Depending on the location of the mining operation, additional permits may be necessary, e.g. relating to cultural heritage protection, water protection areas, species protection, and biotope protection.

3.4.17.2 Although, the landowner **does** not have the right to decide if and who explore/exploit on their lands, the landowners hold the right to appeal on Work Plans and is also entitled to compensation should the land is damaged during the mining operations.

3.5 Other regulations that may impact Mining Activities

3.5.1 The following regulations may be applicable:

(i) Regulation on the operators' self-control (*Sw: förordning (1998:901) om verksamhetsutövarens självkontroll*).

(ii) Regulation on extraction and notification of consultations (*Sw: förordning (1998:904) om täkter och anmälan för samråd*).

(iii) Act concerning Ancient Monuments and Finds (*Sw: lag (1988:950) om kulturminnen m.m.*).

(iv) Act on protection (*Sw: skyddslagen (2010:305)*).

(v) Foreign Branch Offices Act (*Sw: lag (1992:160) om utländska filialer m.m.*).

(vi) Foreign Branch Offices Regulation (*Sw: förordning (1992:308) om utländska filialer m.m.).*

Part B – Schedules

SCHEDULE 1 – INFORMATION

1. SCHEDULE 1 – Information

Our Review and this Report is solely based on information regarding the mining rights on the material listed below. Review and assessment of business, operational, technical, commercial, financial, tax, pension, accounting was excluded from the Scope. No reference is made to issues not falling under the documents in the information below even if we have become aware thereof.

2. Mining Rights

For the purpose of our opinion on the mining rights, we have examined copies of:

(b) A list over the public record regarding Ragnar Metals provided to us by the Mining Inspectorate.

(c) An outline of the RAG corporate group provided to us by Ragnar Metals Limited.

(d) Copies of the Exploration Permits for Tullsta no. 8, Tullsta no. 6, Berga no. 1 (with Work Plan), Gaddebo no. 3 and Tullsta no. 7 provided to us by the Mining Inspectorate.

(e) Email Chain "Utdrag ur register" with the Mining Inspectorate, 11 February- 26 March 2021.

(f) Excel spreadsheet setting out the tenements held by Ragnar Metals Limited (RAG) or its subsidiary Ragnar Metals Sweden AB, 10 August 2020.

(g) List of landowners provided to us by the Mining Inspectorate.

(h) Public maps made available by the Mining Inspectorate displaying all mining rights in Sweden.

(i) Public maps made available by the Swedish Environmental Protection Agency displaying all protected areas in Sweden (e.g. national parks).

(j) Public Maps made available by the Swedish Cadastral Authority (Sw: Lantmäteriet) over maps displaying set boundaries and secure properties.

(k) Terrain driving permit and environmental consultation documentation for Berga no.1 provided to us by the County Administrative Board.

(l) Information from public records conducted in the Public Search, see Schedule 3.

SCHEDULE 2 - BASIS OF PREPARATION AND MATERIAL ASSUMPTIONS

2. SCHEDULE 2 - BASIS OF PREPARATION AND MATERIAL ASSUMPTIONS

2.1 Basis of Preparation

The only version of this Report for which any responsibility is accepted by Synch is the final and signed version delivered to Ragnar Metals Limited. No reliance should, or can, be placed on any draft of this Report.

We have prepared this Report from the perspective of Swedish law only. Any matters that may fall to be considered from the perspective of other laws have not been considered. Insofar as any such matters are referred to in this Report, we do not therefore opine as to their legal effect.

This Report is prepared on basis of the information provided to us at the date hereof and public searches conducted on 24-25 March 2021, with the authorities and organizations listed in Schedule [3] and not on any other documents, information or materials.

This Report does not advise on, nor should it be construed as an assessment of:

(i) the commercial nature or effect of the mining process contemplated by or associated with the agreements and documentation referred to in this Report;

(ii) accounting, financial, insurance, technical, tax, health, safety, competition, pensions, or any matters related to the funding of any pension scheme in relation to the Company; or

(iii) the value of the Company or the current financial condition of the Company.

This Report should not be regarded as or be relied upon as being a comprehensive or formal legal opinion concerning any matter referred to in it and should not be treated as a substitute for specific legal advice concerning individual situations or concerns.

2.2 Material Assumptions

In preparing this Report we have assumed:

(a) that all documents submitted to us are authentic, complete and factually accurate and that all copy documents submitted to us are true and complete copies of the originals of such documents;

(b) that all agreements, instruments and documents entered into, executed and/or issued by or on behalf of the Company and Reviewed by Synch were duly authorised and were validly executed and that, save as otherwise expressly indicated, all documents are valid and binding on all parties to them;

(c) that such agreements, instruments and documents still exist and continue unamended and in full force and effect and have not been varied, cancelled or superseded by some other document or agreement of which we are unaware;

(d) that all signatures, stamps, seals and dates, if any, on all documents supplied to us as originals or as copies of originals are genuine;

(e) that, in the case of any document from which extracts only have been supplied to us, the extracts do not give a misleading view of the document as a whole; and

(f) that no information which is material in the context of the matters under Review has been withheld from us.

We have relied exclusively on the accuracy and completeness of the information provided to us and the results of our searches, and has not undertaken any separate verification of this information.

SCHEDULE 3 - PUBLIC SEARCHES

3. SCHEDULE 3 - PUBLIC SEARCHES

We have conducted a public search on Ragnar Metals Sweden with regard to the following authorities and organizations to retrieve publicly available information:

- The district court of Luleå, 25 March 2021,
- The district court of Västmanland, 24 March 2021,
- The district court of Nacka (environmental court), 24 March 2021,
- The administrative court of Luleå, 24 March 2021,
- The administrative court of appeal of Sundsvall, 24 March 2021,
- The administrative court of Uppsala, 24 March 2021,
- The Rent and Tenancy Tribunal of Umeå, 24 March 2021,
- The Rent and Tenancy Tribunal of Västerås, 24 March 2021,
- The Swedish Companies Registration Office, 24 March 2021,
- The Swedish Enforcement Authority, 24 March 2021.

With the Swedish Companies Registration Office, the search was conducted relating to any open matters. The Company had no open matters with the Companies Registration Office.

For the remaining authorities listed above, the search was conducted relating to open and closed matters. The Company had one closed matter at the administrative court of Luleå regarding an appeal made by a stakeholder. The appeal was rejected by the court. The Company had no other open or closed matters with any of the above listed authorities and organizations.

Annexure E – Independent Limited Assurance Report

Bentleys
THINKING AHEAD

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bentleys.com.au

6 April 2021

The Directors
Ragnar Metals Limited
Suite 2
11 Ventnor Ave
West Perth WA 6005

Dear Board of Directors

Independent Limited Assurance Report on Ragnar Metals Limited Historical and Pro forma Financial Information

We have been engaged by Ragnar Metals Limited ("Ragnar" or "the Company") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of Ragnar for inclusion in the Prospectus.

The Prospectus (or "the document") is issued for the purposes of raising $5,500,000 before associated costs; to assist the Company to meet the requirements for re-admission to the Official List on the Australian Securities Exchange ("ASX").

Broadly, the Prospectus will raise $5,500,000 through the issue of 275,000,000 Ordinary Shares at an issue price of $0.02 per Share, together with 1 New Option for every 3 Shares issued.

Expressions and terms defined in the document have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Scope

You have requested Bentleys to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested Bentleys to review the following historical financial information (together the "Historical Financial Information") of Ragnar included in the Prospectus:

- The historical Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2019 and 30 June 2020 and the period ended 31 December 2020 for Ragnar Metals Limited

- The historical Statement of Financial Position as at 30 June 2019, 30 June 2020 and 31 December 2020 of Ragnar Metals Limited

- The historical Statement of Cash Flows for the years ended 30 June 2019 and 30 June 2020 and the period ended 31 December 2020 for Ragnar Metals Limited

The Historical Financial Information of Ragnar has been extracted from the financial reports for the years ended 30 June 2019 and 30 June 2020 and interim financial report for the period ended 31 December 2020. The financial report for the years ended 30 June 2019 and 30 June 2020 was audited by Bentleys in accordance with Australian Auditing Standards. The interim financial report for the period ended 31 December 2020 was reviewed by Bentleys. Bentleys issued an unqualified audit opinion with material uncertainty related to going concern for the years ended 30 June 2019 and 30 June 2020 and an unqualified review conclusion with material uncertainty related to going concern for the period ended 31 December 2020.

Pro Forma historical financial information

You have requested Bentleys to review the pro forma historical Statement of Financial Position as at 31 December 2020 referred to as "the pro forma historical financial information."

The pro forma historical financial information has been derived from the historical financial information of Ragnar, after adjusting for the effects of the subsequent events and pro forma adjustments described in note 2 of section 6.7 of the document. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section note 2 of section 6.7 of the document, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the company's actual or prospective financial position or financial performance.

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of Ragnar Metals Limited as at 31 December 2020 to reflect the financial effects of the following proposed transactions or actual transactions which have taken place subsequent to 31 December 2020:

(a) Upon approval from shareholders, all securities includes shares and options on issue within the company are consolidated at a ratio of 5:1.

(b) The issue of 275,000,000 ordinary shares at $0.02 per share to raise $5,500,000 together with 1 New Option for every 3 Shares issued, before capital raising costs of $736,684 which includes $294,825 of share based payments and $208,141 in listing costs which are recognised in the profit or loss. 45,000,000 options issued to the Lead Manager will convert to shares on a one for one basis, exercisable at $0.04 per option with an expiry date of two years from issue.

(c) The acquisition of the Leeds project for $80,000 in cash and the issue of $80,000 worth of Shares at the Capital Raising price of $0.02 per share (ie 4,000,000 Shares) and 4,000,000 options exercisable at $0.04 each on or before the date 2 years after the date of issue.

(d) The acquisition of the Kenya project for $40,000 in cash and the issue of $50,000 worth of Shares at the Capital Raising price of $0.02 per share (ie 2,500,000 Shares) and will grant a 1% Net Smelter Royalty.

(e) 15,000,000 unlisted options were issued to the directors which will convert to shares on a one for one basis, exercisable at $0.04 per option with an expiry date of two years from issue with a valuation of $98,275.

(f) 4,000,000 unlisted options were issued to an employee which will convert to shares on a one for one basis, exercisable at $0.04 per option with an expiry date of two years from issue with a valuation of $26,207. The options will be expenses over the vesting period of the Options which are over 12 – 18 months.

Directors' Responsibility

The directors of Ragnar are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma historical financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Historical Financial Information

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information for Ragnar comprising:

- The historical Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2019 and 30 June 2020 and the period ended 31 December 2020 for Ragnar Metals Limited
- The historical Statement of Financial Position as at 30 June 2019, 30 June 2020 and 31 December 2020 of Ragnar Metals Limited
- The historical Statement of Cash Flows for the years ended 30 June 2019 and 30 June 2020 and the period ended 31 December 2020 for Ragnar Metals Limited

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 6.2 of the document.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information comprising the Statement of Financial Position as at 31 December 2020 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in 6.2 of the document.

Restriction on Use

Without modifying our conclusions, we draw attention to section 6.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Bentleys has consented to the inclusion of this Independent Limited Assurance Report in this disclosure document in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the disclosure document. Accordingly, Bentleys makes no representation or warranties as to the completeness and accuracy of any information contained in this disclosure document, and takes no responsibility for, any other documents or material or statements in, or omissions from, this disclosure document.

Liability

The Liability of Bentleys Audit & Corporate (WA) Pty Ltd is limited to the inclusion of this report in the Prospectus. Bentleys Audit & Corporate (WA) Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Bentleys Audit & Corporate (WA) Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Bentleys Audit & Corporate (WA) Pty Ltd will receive normal professional fees for the preparation of the report.

Yours Faithfully,

CHRIS NICOLOFF CA
Partner