

24 January 2022

COMPLETION OF DUE DILIGENCE ON LITHIUM TENEMENTS

Ragnar Metals Limited (“**Ragnar**” or “**the Company**”, **ASX: RAG**) is pleased to advise that the Company has successfully completed due diligence to its satisfaction on WestOz Lithium Pty Ltd (“**WestOz**”) and its assets under the Heads of Agreement announced on 10 November 2021 and is working towards completion.

Completion of the acquisition is subject *inter alia* to satisfaction (or waiver) of the following conditions:

- (a) grant of the WestOz Tenements (Exploration Licence Applications E09/2499, E45/5972, E45/5973, E45/5974, E45/5986 and E45/5987); and
- (b) shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the Consideration Securities (10,000,000 Shares at a deemed issue price of \$0.035 each and 10,000,000 options to acquire Shares each exercisable at \$0.05 on or before that date that is 1 year after the date of issue);

The Company intends to convene a shareholders’ meeting to approve the issue of the Consideration Securities pursuant to the Heads of Agreement in due course. The shareholders’ meeting is likely to be held in March 2022.

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

For further enquiries contact:

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