

RAGNAR

METALS

ABN 12 108 560 069

INTERIM FINANCIAL REPORT **31 DECEMBER 2024**

Note: The information contained in this condensed report is to be read in conjunction with Ragnar Metals Limited's 2024 annual report and any announcements made by the company during the half-year period ending 31 December 2024

CORPORATE DIRECTORY

Current Directors

Steven Formica	<i>Non-Executive Chairman</i>
Ariel (Eddie) King	<i>Executive Director</i>
David Wheeler	<i>Non-Executive Director</i>

Company Secretary

Jessamyn Lyons

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Share Registry

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Level 17, 221 St Georges Terrace
Perth WA 6000

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Auditors

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Subiaco
WA 6008

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DIRECTORS' REPORT

Your Directors present their report together with the condensed financial statements of the Group, being the Company and its controlled entities, for the half-year ended 31 December 2024.

Directors

The names of Directors in office at any time during or since the end of the half-year are:

Steven Formica	Non-executive Chairman
Ariel (Eddie) King	Executive Director
David Wheeler	Non-executive Director

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

REVIEW OF OPERATIONS

INVESTMENT

Strategic Investment in Kaiser Reef Limited

In May 2024, Ragnar announced a Strategic Investment Agreement with Kaiser Reef Limited ("Kaiser", ASX: KAU), which included a placement of Kaiser shares at \$0.15 per share and a seat on Kaiser's Board of Directors. Additionally, Ragnar will receive a 1.5% net smelter royalty (NSR) on gold produced from Kaiser's A1 Gold Mine for five years, starting from July 1, 2025.

Following approval of the strategic investment and placement from Kaiser shareholders at their Extraordinary General meeting held on July 10, 2024, Ragnar became Kaiser's largest shareholder with a 16.3% stake. Ragnar also acquired 16.7 million options with an exercise price of \$0.22, expiring on July 31, 2028, which could increase its holding to 22.6% if exercised.

Kaiser owns Victoria's fully permitted Nova Gold Project, which hosts the high-grade A1 gold mine. The investment diversifies Ragnar shareholder's commodity exposure and provides leverage to a high grade production asset during this period of record gold prices. During the last financial year, Kaiser brought A1 into production, producing 30,537 @11.6g/t.

On October 16, 2024, Ragnar provided an update on Kaiser's A1 Gold Mine, which successfully reached the "Nova Zone", a newly discovered and previously unmined area. A further update was shared on October 21, 2024 where Kaiser announced they had secured further mine development funding of \$8 million to complete the last stage of the A1 Mine production plan.

MINING INTERESTS

Tenement Overview

Ragnar holds a strategic portfolio of 100%-owned tenements across Sweden, targeting **lithium, rare earth elements (REE), and energy metals**. The portfolio includes the **Hälleberget, Bergom, and Orrvik** lithium projects, located in a region linked to the highly prospective Kaustinen Lithium Province in Finland. Ragnar also holds the **Gaddebo** and **Olserum North** rare earth projects, situated in well-known geological belts that are prospective for REE mineralisation. Complementing these, Ragnar's **Viken South, Viken East, and Flugen** projects are focused on **energy metals**, located in areas hosting significant alum shale-hosted mineralisation.

Ragnar's systematic exploration across this diversified portfolio aims to unlock further value through targeted sampling, geophysics, and drilling, with a focus on advancing key discoveries.



Figure 1: Simplified geological map of Scandinavia showing the location of Ragnar's Lithium Projects.

SWEDISH TENEMENTS

- Lithium Projects
- Rare Earth Projects
- Energy Metals Projects

Lithium Projects

Hälleberget, Bergom and Orrvik

In June 2024, a field trip was undertaken by Ragnar geologists and lithium specialist Stuart Kerr from OMNI GeoX, a geological services group, to further assess the potential of Ragnar's higher priority prospects.

On 14 August, 2024, the Company announced an exploration update which included a comprehensive review of rock chip geochemistry and the observations from the field investigation which opened up new exciting opportunities at three prospects:

1. **Orrvik:** Ragnar believes the previous drilling was ineffective at drilling newly interpreted ENE-trending stacked spodumene dyke swarms which is also supported by resistivity analysis. Follow-up drilling perpendicular to the strike is warranted to follow up on this new interpretation.
2. **Stenback:** the Company believes the previous drilling was collared too far west and south and, as a result, was ineffective at intersecting the newly interpreted NW-trending, sub-vertical stacked spodumene dyke swarms. To follow up on this new interpretation, drilling perpendicular to strike and target the central fertile and spodumene-bearing pegmatites is warranted. The prospect, as it stands, remains untested.

3. **Anundsböle**: the inward lateral fractionation towards the more quartz-rich core zone, together with presence of blue tourmaline, indicates the potential for a concealed spodumene-bearing core zone at depth. Anundsböle is one of the most extensive outcrops in the region and strongly supports the prospectivity and scale of this new drill target.

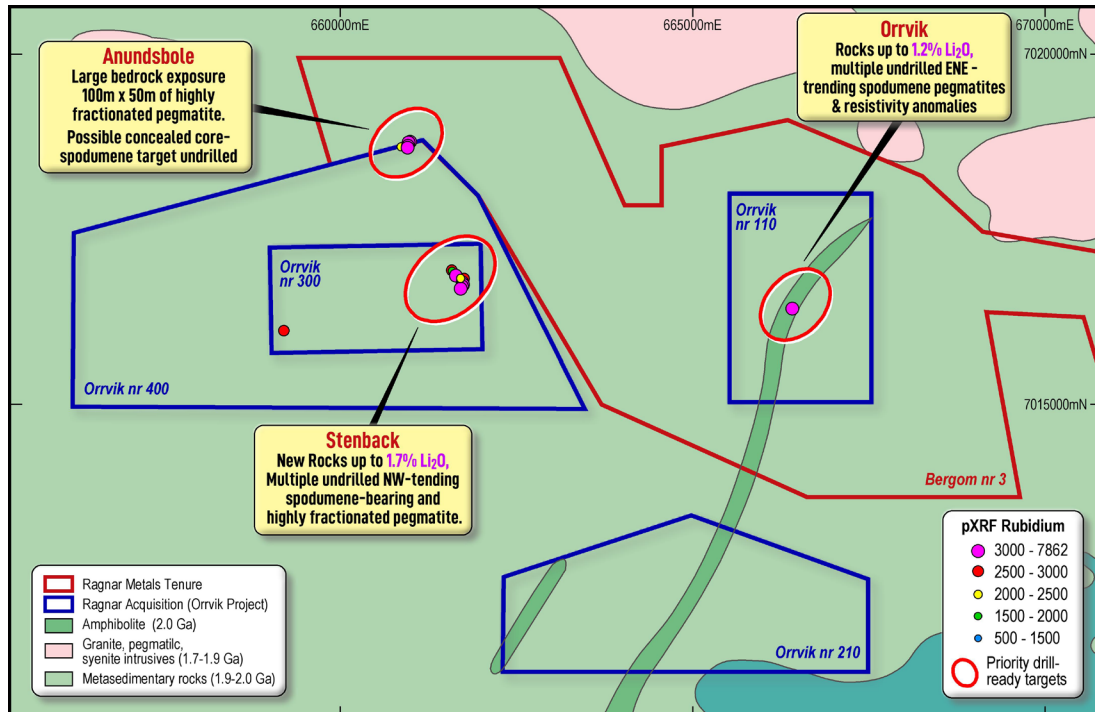


Figure 2: Map of Ragnar's project tenure showing the 3 drill-ready prospects and pXRF rubidium data from 2024 fieldwork.

GeoVista was engaged to carry out landholder and community consultations ahead of planned drilling activities. Proactive engagement with nearby residents and landholders has resulted in positive feedback and strong local support for the programs. Statutory applications for the drill programs were submitted, and Ragnar has now secured full drilling approvals for the **Orrvik**, **Stenback**, and **Anundsböle** prospects, ensuring all three are fully permitted for exploration.

During the period, the Company conducted channel sampling at the Orrvik prospect, utilising a diamond saw to sample known exposed outcrops with significant visible coarse (lithium) spodumene minerals identified in previous rock sampling programs. The purpose of this program was to utilise the permits to clear and better expose the spodumene pegmatite outcrop and then effectively sample across strike to determine the actual width and grade at surface to assist in later drill targeting of further pegmatite swarms that have been previously interpreted (Figure 3).

The channel sampling work was conducted across the strike of an outcrop exposure of east-northeast trending spodumene pegmatite, which produced highly encouraging assay results (Refer to ASX:RAG announcement 14 August 2024, Table 1 for composite results).

The channel sampling results are highly encouraging and support Ragnar's view that previous drilling was not optimally oriented to intersect the newly observed east-northeast trend of outcropping spodumene pegmatites, making the earlier drilling ineffective. The channel sampling data shows that the spodumene pegmatites are at least 11–12 metres wide, with the potential for greater width since they are not fully exposed to the south.

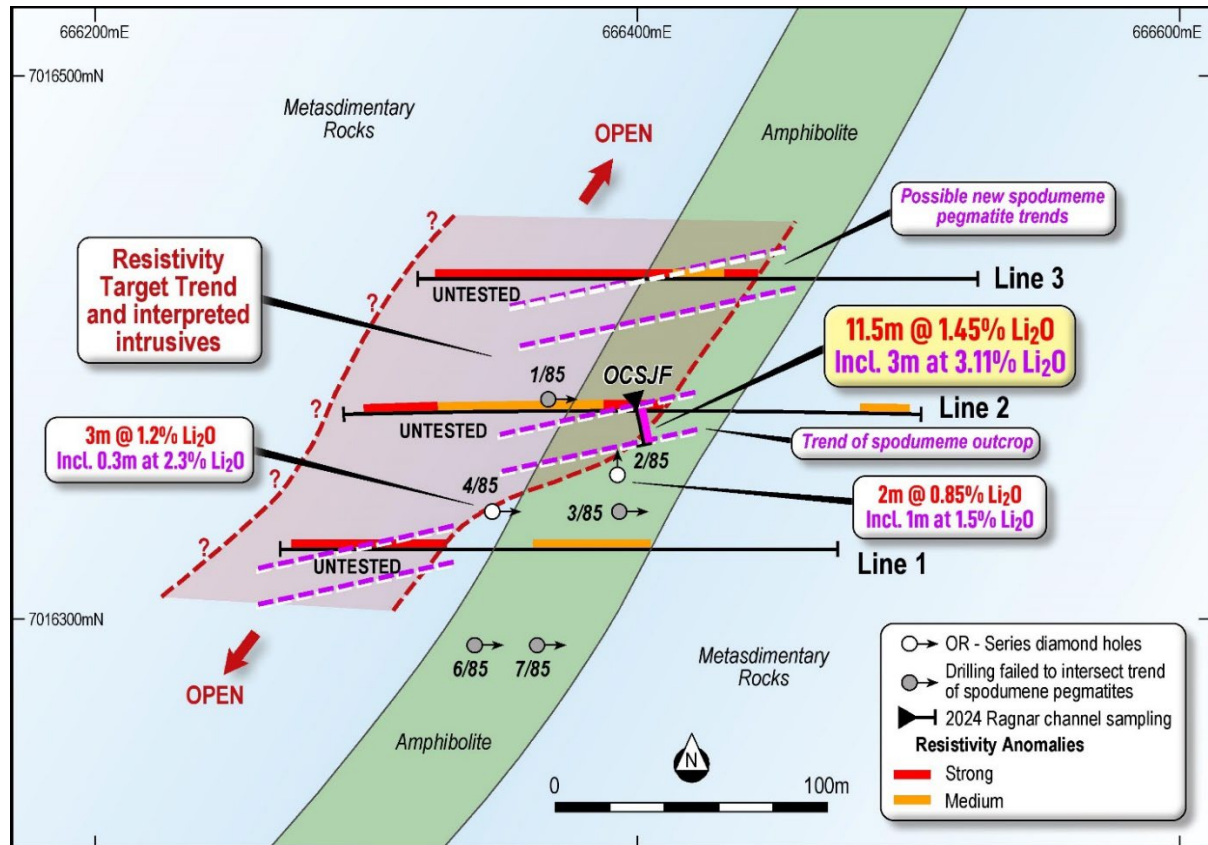


Figure 3: Geology plan map highlighting rock chip sampling, resistivity anomalies, historical drilling and newly interpreted trends of spodumene pegmatites.

Additionally, IP resistivity interpretations suggest that the prospect could represent a swarm of multiple stacked, 'en-echelon style' east-northeast-trending pegmatite dykes along the trend.

Orrvik remains a high-priority drilling target. Ragnar plans to test the new interpretation with south-southeast-directed drill holes, perpendicular to the east-northeast trend of the spodumene pegmatite swarms. The drilling will also target the resistivity anomalies to evaluate the possibility of multiple concealed stacked pegmatite bodies.

Heavy Rare Earth Projects Olserum North and Gruvhagen

In September 2024, the Company announced assay results for the second field program at its Olserum North Heavy Rare Earth (HREE) Project in southern Sweden. Rock chip samples taken during a field trip produced encouraging assay results indicating possible scale potential for HREE within a syenite intrusive at the Melson prospect.

This was to follow up fieldwork in June 2024 at Melson where Ragnar geologists collected 38 rock samples in the area. This work aimed to follow up on outcropping HREE mineralisation reported in May 2023 in an attempt to better understand the mineralisation style and extent of mineralisation and alteration.

The fieldwork observed extensive HREE mineralisation of two types:

1. A large hematite-altered syenite with variable HREE mineralisation, which extends for at least 50m and 20m thick, is likely to be much larger since the western, northern and eastern contacts have not yet been defined (Figure 4). Highlight assays in the syenite include:
 - 5,856 ppm (0.59%) TREO with up to 35% of high-value HREO in MEJF06;
 - 4,807 ppm (0.48%) TREO with up to 38% of high-value HREO in MEJF05; and
 - 6,416 ppm (0.64%) TREO with up to 39% of high-value HREO in B3741.

2. A northwest-trending biotite-magnetite altered shear zone with variable HREE mineralisation to the northeast of the syenite extends for at least 10-20m but is open to the southeast (Figure 4). Highlight assays in the shear zone include:
 - 17,511 ppm (1.75%) TREO with up to 71% of high-value HREE; with high-value HREE metals 1,090 (0.11%) Dy_2O_3 and 142 ppm Tb_4O_7 in MEJF08; and
 - 17,407 ppm (1.74%) TREO with up to 40% of high-value HREE, including HREE metals 684 ppm Dy_2O_3 and 80 ppm Tb_4O_7 in B3739.

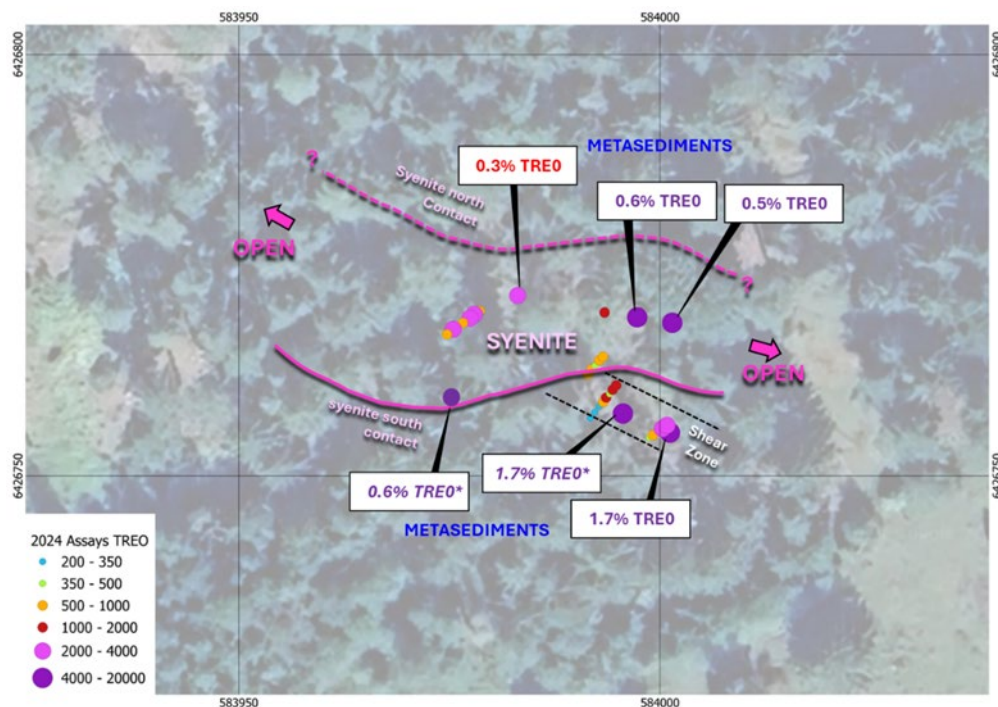


Figure 4: Rock assay results at Melson and interpretation of the syenite intrusive and adjacent shear zone.

(NB: TREO includes all rare earth elements plus Y and Sc. *AR results previously reported RAG announcement 16 May 2024)

Ragnar's recent rock sampling work is highly encouraging and further supports the high prospectivity of the 50.9km² tenure (Figure 5). The most significant outcome of this work at Melson is the discovery of the very first syenite intrusive hosted HREE mineralisation recorded in the area. These magnetite-poor syenite intrusions are very different host rocks from the shear-hosted biotite-magnetite HREE mineralisation characteristic of Olserum deposit and Ragnar's Flaken and Hylleled prospects (Refer to RAG announcement 16 May 2024). This new style of mineralisation at Melson provides compelling new evidence for also targeting a different deposit style since alkaline and syenite-hosted REE deposits are known to be large tonnage deposits, with many examples known worldwide and even in Sweden at the Norra Kärr deposit¹. Ragnar now requires further geochemical and petrographic work to support this hypothesis.

Further fieldwork is also warranted across the prospect area, which would initially focus on further field sampling and mapping work to try to trace the extent of the HREE-bearing syenite intrusive in the field. Highly experienced consultants specialising in rare earth deposits in Scandinavia have been engaged by Ragnar to visit the Melson and other REE occurrences to advance our technical understanding of these important mineralisation sites, with work commencing in October. A ground or drone-based magnetic and radiometric survey across the area is also proposed to define the extent of the mineralised syenite at the prospect and try to find further mineralised syenites along strike in the area that could be concealed beneath vegetation and forest.

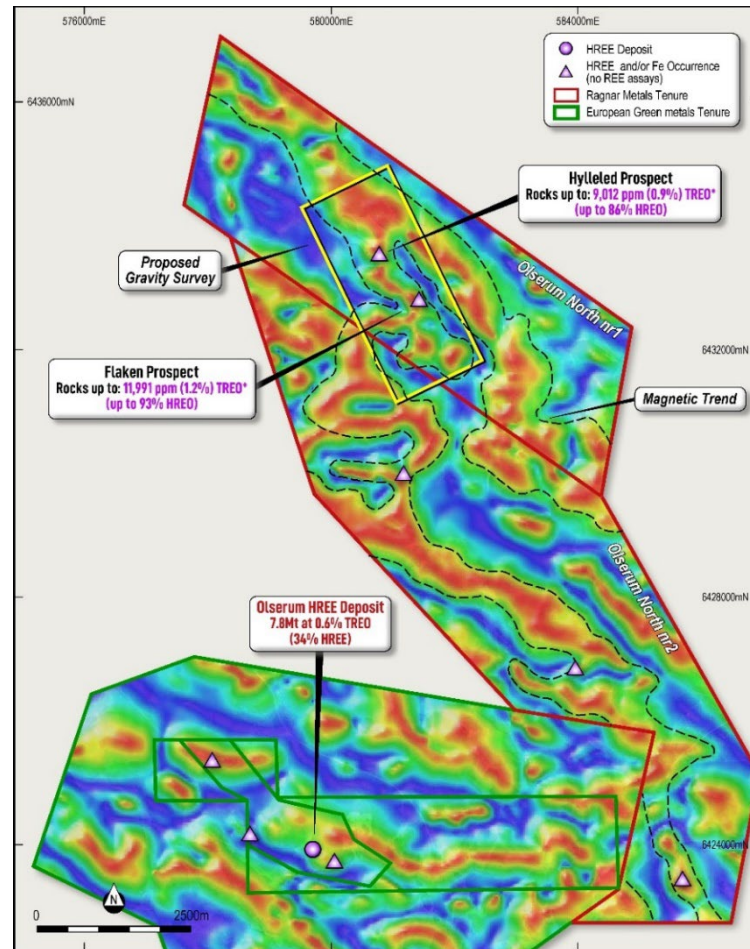


Figure 5: Airborne Magnetic Map (tilt derivative) showing the location of recent rock sample results
(*TREO includes all rare earth elements plus Y and Sc)

Energy Metals Projects

Viken East, Viken South, Flugen and Ingelsbo

Maiden reconnaissance rock sampling results at three recently granted energy metals projects in Sweden were announced in November. Ragnar also announced the completion of an important compilation and review of historical drill data at the Viken East and Viken South projects.

These new projects significantly expand Ragnar's exploration footprint in Sweden. Initial assay results and historical drilling data underscore the potential for extensive mineralisation, positioning Ragnar as a potential key player in the region's energy metals exploration sector.

Earlier in 2024, Ragnar made three applications for energy metals exploration licences including vanadium, copper, nickel as well as molybdenum and zinc, in two key areas, which were subsequently granted: Flugen in southern Sweden and Viken South and Viken East in Central Sweden (Figure 6). These applications were based on historical occurrences of energy metals in these regions, with minimal modern exploration.

Notably, the Viken South and Viken East projects are adjacent to the giant Viken deposit. Immediately after the three energy metal licenses were granted in May 2024, Ragnar initiated rock sampling programs to evaluate the potential of these projects. The primary goal was to investigate newly identified radiometric anomalies and follow up on previously reported uranium occurrences by the Geological Survey of Sweden.



Figure 6: Map of Scandinavia showing the distribution of alum shales (black), which are the primary host rock for uranium mineralisation in Sweden, and the location of Ragnar's energy metals projects (green) in relation to nearby uranium-vanadium deposits²

At the Flugén project, 16 radioactive rock samples were collected, with initial assays returning up to 1,185 ppm (0.12%) U_3O_8 . The petrographic analysis confirmed the presence of uraninite and other uranium minerals in the metasedimentary rock. For the Viken South and Viken East projects, 17 samples were collected from both areas.

The fieldwork successfully relocated the historical Håggabotorp uranium occurrence, where radioactivity was detected associated with a 10-20cm band with pale yellow minerals hosted within a fine-grained metasandstone containing primarily biotite and quartz. A variety of assays were completed, with the highest assay returning 1,185 ppm (0.12%) U_3O_8 (Figure 3), followed by follow-up assays of 685 ppm U_3O_8 , 458 ppm U_3O_8 , and 394 ppm U_3O_8 at varying depths within the profile. In addition, a second known uranium occurrence, Henriksnäs, was also investigated. Sampling at this site returned a best result of 92 ppm U_3O_8 from a red granitoid.

Fieldwork at Viken South has not yet identified outcropping uranium-vanadium-bearing alum shales similar to the nearby Viken and Håggån deposits. However, a review of historical drilling revealed two drill holes conducted by the Swedish Geological Survey in 1981 that intersected significantly wide uranium-vanadium-molybdenum mineralisation, starting at shallow depths from the surface to 80 meters. Notably, significant uranium intersections were found in the 17-95m range, with average grades ranging from 160-230 ppm U_3O_8 . These intersections occurred across four target areas, highlighting the prospectivity of the Viken South project.

In addition to the review of historical drilling, the fieldwork results were highly encouraging, and an area of outcropping of radioactive black alum shales just outside the Viken East project tenure was successfully discovered in an area where uranium and vanadium had never been reported. Assays returned vanadium mineralisation up to 0.54% V_2O_5 and associated with highly elevated uranium up to 48 ppm U_3O_8 (Figure 7). Samples are classic black carbonaceous shales and typically contain variable disseminated pyrite, similar to the descriptions of rocks from the nearby Viken deposit.

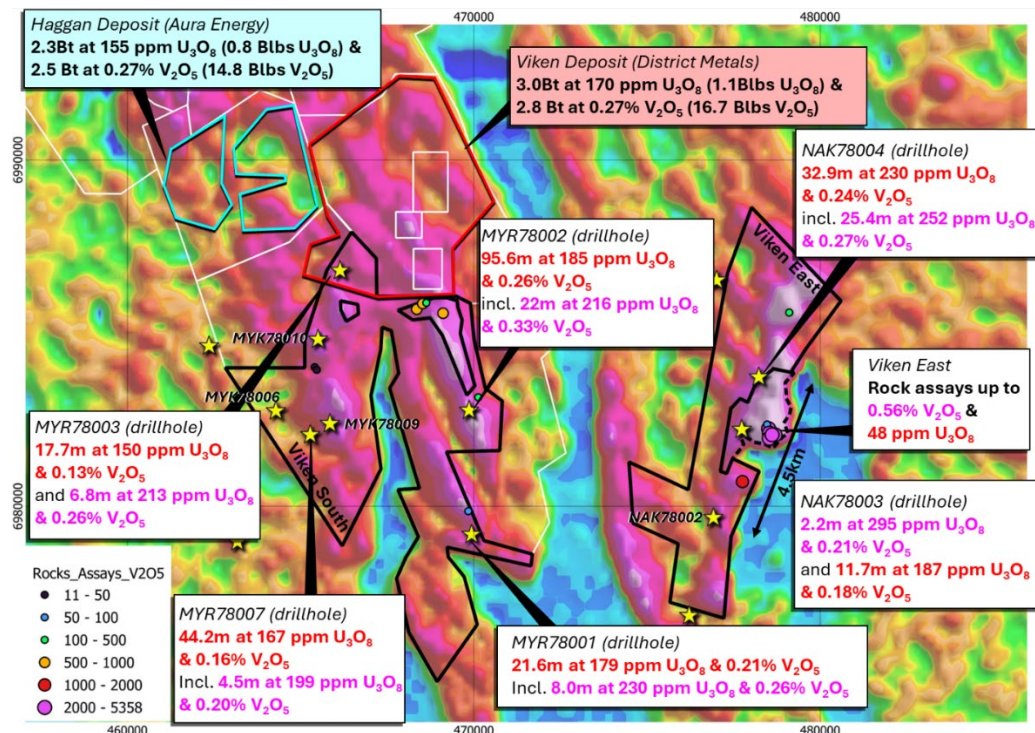


Figure 7: Airborne radiometric uranium image at Ragnar's Viken East and Viken South Projects (granted: black outlines & black dash) showing highlighted rock assay results in relation to the Viken and Haggån uranium-vanadium deposits ^{3,4,5 6}
NB: Viken and Haggån uranium estimates are historical estimates – refer to footnotes 3,4,5 and 6.

The recent fieldwork and historical review of Ragnar's new projects for uranium and associated metals has been extremely encouraging.

At Flugén, the high-grade uranium mineralisation supports the potential for further high-grade discoveries in the area. Future work will focus on additional sampling across several other high-radiometric uranium anomalies to assess the potential of the remaining unexplored areas of the tenure, which may also host sediment-hosted uranium mineralisation.

The scale of the alum shale-hosted uranium-vanadium deposits held by District Metals Corp.^{3,4} (and the Haggån deposit held by Aura Energy^{5,6}) further underscores the significant potential of the Viken South and Viken East projects. The results from previous drilling at Viken South and Viken East and the promising mineralised rock sample results in the newly granted Viken East nr 2 tenure are extremely encouraging. Drill intersections at Viken South and vast areas of the license that are still undrilled suggest excellent potential across the region. Several drilling intersections at Viken East and the mineralisation near the surface offer excellent potential along the 4.5 km prospective strike.

Furthermore, strong vanadium mineralisation in the rocks at Viken East supports the region's prospectivity. The uranium grades are highly elevated and given that the uranium-rich shales appear at slightly higher or lower stratigraphic levels, they may be located at depth or along strike under cover.

To build on these promising results, further work at Viken South and Viken East will focus on a detailed compilation of all previous drilling data in the area, including the construction of an uninterrupted 3D model to enhance target identification. It is also worth noting that part of the Viken deposit extends onto Ragnar's Viken South tenure, further strengthening the project's potential. Additional sampling at Viken East and Viken South is proposed, primarily where previous intersections of uranium and vanadium were found close to surface. Additionally, Ragnar is exploring the use of electrical techniques to map the uranium-rich carbonaceous shales, which could help refine the exploration approach.

TENEMENT SCHEDULE

Swedish Project Tenement Details

Name	License ID	RAG Ownership	Area Ha	Expiry Date
Gruvhagen nr 1	2023 38	100%	1612.54	23/03/2026
Olserum North	2023 55	100%	2082.61	25/04/2026
Olserum North nr 2	2023 118	100%	3014.02	17/08/2026
Klockartorpet nr 1*	2025 30	100%	1493.28	12/03/2028
Bergom nr 2	2023 35	100%	2767.31	20/03/2026
Bergom nr 3	2023 116	100%	4773.74	17/08/2026
Hälleberget nr 1	2023 36	100%	2110.45	20/03/2026
Hälleberget nr 2	2023 58	100%	2985.79	25/10/2026
Orrvik nr 110	2020 93	100%	600	3/12/2026
Orrvik nr 210	2021 23	100%	922.52	16/03/2027
Orrvik nr 300	2020 83	100%	450.07	5/11/2026
Orrvik nr 400	2022 77	100%	1636.18	14/11/2025
Flugen nr 1	2024 89	100%	3885.98	14/05/2027
Ingelsbo nr 1	2024 92	100%	719.66	27/05/2027
Viken East	2024 93	100%	2275.11	23/05/2027
Viken East nr 2*	2025 5	100%	308.28	16/01/2028
Viken South	2024 88	100%	3963.56	14/05/2027
Total Area			35601.09	

*Tenements granted subsequent to the end of the period

Western Australian Project Tenement Details

Tenement ID	RAG Ownership	Area Ha	Expiry Date
Leeds Project			
P15/6017	Loki Exploration Pty Ltd (80%)	198	2/04/2025
P15/6018	Loki Exploration Pty Ltd (80%)	199	2/04/2025

References

1. Bowell, R.J., et al. Preliminary Economic Assessment of Norra Kärr Rare Earth Deposit and Potential Byproducts, Sweden. https://wp-leadingedgematerials-2023.s3.ca-central-1.amazonaws.com/media/2021/08/NorraKarr_PEA_43-101.pdf
2. Lecomte, et al, 2017. Uranium mineralization in the Alum Shale Formation (Sweden): Evolution of a U-rich marine black shale from sedimentation to metamorphism <https://www.sciencedirect.com/science/article/abs/pii/S0169136815302572>
3. Updated Technical Report, Resource Estimate and Preliminary Economic Assessment on the Viken MMS Project, Sweden for Continental Precious Minerals Inc. 2014. P&E Mining Consultants Inc.
4. Preliminary Economic Assessment on the Viken MMS Project, Sweden for Continental Precious Minerals Inc. dated October 19, 2010 with an effective date of September 10, 2010. P&E Mining Consultants Inc., EHA Engineering Ltd., and G.A. Harron & Associates Inc. <https://secure.kaiserresearch.com/i/jk/tr16/TRCZQ20101019.pdf>
5. Aura Energy ASX Release: Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed, 10 October 2019
6. Aura Energy ASX Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource expands to 800 million pounds Aura Energy reported in 2012 an inferred resource of 2,350 Mt at 155 ppm U₃O₈ for 800 million lb U₃O₈ in accordance with the JORC Code 2004. Aura Energy reported (Annual Report 2024, p. 18) that the uranium resource has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since last reported. AEE reported in 2019 a vanadium mineral resource of inferred resource of 1,963 Mt at 0.30% V₂O₅ for a total of 13,010 Mlb V₂O₅, and indicated resource of 42 Mt at 0.35% V₂O₅ at a cut-off grade of 0.20% V₂O₅

CORPORATE AND ADMINISTRATIVE

Strategic Investment in Kaiser Reef Limited

In May 2024, Ragnar announced a Strategic Investment Agreement with Kaiser Reef Limited ("Kaiser," ASX: KAU), which included a placement of Kaiser shares at \$0.15 per share and a seat on Kaiser's Board of Directors. Additionally, Ragnar will receive a 1.5% net smelter royalty (NSR) on gold produced from Kaiser's A1 Gold Mine for five years, starting from July 1, 2025.

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The company shared a further update on 21 October 2024 where Kaiser announced they had secured further mine development funding of \$8 million to complete the last stage of the A1 Mine production plan.

Priority Offer

The Company announced on 2 September 2024, that the quoted class of options (RAGO Options) exercisable at \$0.03 each would expire on 30 September 2024. On 25 October 2024, the Company issued a prospectus for the offer of New Options.

Shareholder approval was received at the Annual General Meeting held on 15 November 2024, and the Company conducted an offer of a new class of options exercisable at \$0.03 each on or before the date that is two (2) years after the first date of issue (New Options), at an issue price of \$0.001 per New Option. The New Options were offered in priority to the registered holders of RAGO Options that expired unexercised on the record date of 30 September 2024, who have a registered address in Australia or New Zealand, on the basis of one (1) New Option for every one (1) RAGO Option held on the record date.

On 2 December 2024, the Company issued 94,791,065 Listed Options.

Financial Review

The financial statements have 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 ordinary course of business. The Group incurred a loss for the half-year of \$70,485 (December 2023: \$5,238,677 profit).

The net assets of the Group have decreased by \$426,564 from 30 June 2024 to \$11,006,681 at 31 December 2024.

As at 31 December 2024, the Group's cash and cash equivalents decreased from 30 June 2024 by \$6,116,330 to \$3,228,924 and had a working capital surplus of \$3,260,595 (June 2024: \$8,900,551).

Events Subsequent to Reporting Date

There are no material events subsequent to the reporting date.

Auditor's Independence Declaration

The lead auditor's independence declaration for the half-year ended 31 December 2024 has been received and can be found on page 12 of the half-year report.

Signed in accordance with a resolution of directors made pursuant to s306(3) of the Corporations Act 2001 (Cth).



STEVEN FORMICA

Non-executive Chairman

Dated this Thursday, 13 March 2025

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the review of the financial statements of Ragnar Metals Limited and the entities it controlled for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 13th day of March 2025
Perth, Western Australia

Consolidated statement of profit or loss and other comprehensive income

For the Half-Year ended 31 December 2024

	Note	Dec 2024 \$	Dec 2023 \$
Continuing operations			
Revenue		-	-
Other income	9	428,983	105,118
		428,983	105,118
Share Based Payments	6	(40,959)	(389,416)
Public relations and advertising		(50,052)	(68,871)
Registry and ASX fees		(33,227)	(47,040)
Directors Fees		(45,052)	(52,400)
Accounting and audit fees		(2,378)	(19,765)
Legal and professional fees		(55,190)	(196,779)
Insurance		(27,808)	(27,507)
Contractors and consultants		(65,174)	(70,123)
Business development		(147,584)	-
Finance Costs		(238)	(1,198)
Foreign exchange (loss)/gain		(2,333)	92,715
Exploration expenses written off	3	-	(19,222)
Other expenses		(29,473)	(101,086)
Loss before tax		(70,485)	(795,574)
Income tax benefit / (expense)		-	-
Loss for the period from continuing operations after tax		(70,485)	(795,574)
Profit after income tax expense from discontinued operations		-	6,034,251
Net (loss) / profit for the period		(70,485)	5,238,677
Other comprehensive income, net of income tax			
- Items that may be reclassified subsequently to profit or loss			
- Exchange differences on translation of foreign operations		82,883	(793)
- Exchange differences on translation of discontinued operation		-	149,948
Other comprehensive income for the period, net of income tax		82,883	149,155
Total comprehensive income attributable to members of the parent entity		12,398	5,387,832
Earnings/loss per share from continuing operations			
<i>Earnings per share:</i>			
- Basic and diluted loss per share (cents per share)	2	¢ (0.01)	¢ (0.17)
Earnings/loss per share from continuing and discontinuing operations			
<i>Earnings per share:</i>			
- Basic and diluted loss per share (cents per share)	2	¢ (0.01)	¢ 1.15

The accompanying notes form part of these financial statements.

Condensed consolidated statement of financial position

As at 31 December 2024

	Note	Dec 2024 \$	Jun 2024 \$
Current assets			
Cash and cash equivalents		3,228,924	9,345,254
Trade and other receivables		110,136	166,109
Total current assets		3,339,060	9,511,363
Non-current assets			
Plant and equipment		70,391	80,294
Financial assets		5,344,000	-
Exploration and evaluation assets	3	2,331,695	1,920,053
Total non-current assets		7,746,086	2,000,347
Total assets		11,085,146	11,511,710
Current liabilities			
Trade and other payables		78,465	610,812
Total current liabilities		78,465	610,812
Total liabilities		78,465	610,812
Net assets		11,006,681	10,900,898
Equity			
Issued capital	4	35,737,152	35,737,002
Reserves	5	718,314	903,991
Accumulated losses		(25,448,785)	(25,740,095)
Total equity		11,006,681	10,900,898

The accompanying notes form part of these financial statements.

Condensed consolidated statement of changes in equity

For the Half-Year Ended 31 December 2024

	Issued Capital \$	Accumulated Losses \$	Options Reserve \$	Share- based Payments Reserve \$	Foreign Exchange Translation Reserve \$	Total \$
Balance at 1 July 2024	35,737,002	(25,740,095)	-	835,249	68,742	10,900,898
Loss for the period	-	(70,485)	-	-	-	(70,485)
Other comprehensive income for the period	-	-	-	-	82,883	82,883
Total comprehensive income	-	(70,485)	-	-	82,883	12,398
<i>Transaction with owners, directly in equity</i>						
Shares issued	150	-	-	-	-	150
Options issued	-	-	94,791	-	-	94,791
Transaction costs	-	-	(42,515)	-	-	(42,515)
Share-based payment expense	-	-	-	40,959	-	40,959
Transfer of expired options to accumulated losses	-	361,795	-	(361,795)	-	-
Balance at 31 December 2024	35,737,152	(25,448,785)	52,276	514,413	151,625	11,006,681

	Issued Capital \$	Accumulated Losses \$	Options Reserve \$	Share- based Payments Reserve \$	Foreign Exchange Translation Reserve \$	Total \$
Balance at 1 July 2023	33,850,015	(29,392,005)	-	444,328	(6,877)	4,895,461
Loss for the period	-	5,238,677	-	-	-	5,238,677
Other comprehensive income for the period	-	-	-	-	149,155	149,155
Total comprehensive income	-	5,238,677	-	-	149,155	5,387,832
<i>Transaction with owners, directly in equity</i>						-
Shares issued	1,895,922	-	-	-	-	1,895,922
Transaction costs	(8,935)	-	-	-	-	(8,935)
Options issued	-	-	-	389,416	-	389,416
Proceeds from issue of options	-	-	-	130	-	130
Balance at 31 December 2023	35,737,002	(24,153,328)	-	833,874	142,278	12,559,826

The accompanying notes form part of these financial statements.

Condensed consolidated statement of cash flows

For the Half-Year Ended 31 December 2024

	Note	Dec 2024 \$	Jun 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(536,998)	(913,905)
Interest cost		(68)	(1,278)
Interest received		151,808	237,145
Payments to suppliers and employees - discontinued operations	8	-	(1,216)
Net cash used in operating activities		(385,258)	(679,254)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(96,357)
Payments for exploration expenditure		(773,498)	(1,460,654)
Proceeds from sale of entity		-	9,494,416
Payments for investments		(5,010,000)	-
Net cash (used in) / provided by investing activities		(5,783,498)	7,937,405
Cash flows from financing activities			
Proceeds from issue of equity securities		94,791	1,895,921
Proceeds from the exercise of options		150	-
Transaction costs related to issue of securities		(42,515)	(8,934)
Net cash provided by financing activities		52,426	1,886,987
Net (decrease)/increase in cash held		(6,116,330)	9,145,138
Cash and cash equivalents at the beginning of the year		9,345,254	196,050
Effect of exchange rates on cash holdings in foreign currencies		-	4,066
Effect of exchange rates on cash holdings in foreign currencies - discontinued operations	8	-	-
Cash and cash equivalents at the end of the year		3,228,924	9,345,254

The accompanying notes form part of these financial statements.

Notes to the condensed consolidated financial statements

For the Half-Year Ended 31 December 2024

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These are the condensed consolidated financial statements and notes of Ragnar Metals Limited (**Ragnar Metals** or **the Company**) and controlled entities (collectively **the Group**). Ragnar Metals is a company limited by shares, domiciled and incorporated in Australia.

The financial statements were authorised for issue on 13 March 2025 by the directors of the Company.

a) Basis of preparation

This interim financial report is intended to provide users with an update on the latest annual financial statements Ragnar Metals Limited and controlled entities. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in combination with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the half-year.

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* (Cth) and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Accounting policies

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024.

b) Critical Accounting Estimates and Judgments

The critical estimates and judgements are consistent with those applied and disclosed in the 30 June 2024 annual report.

Key Judgments – Exploration and evaluation expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at reporting date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. The carrying value of capitalised expenditure at reporting date is \$2,223,569.

c) New or amended accounting standards and interpretations

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted

Accounting Standards that are mandatorily effective for the current reporting period

In the half-year ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2024. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore no material change is necessary to the Group's accounting policies.

Accounting standards in issue but not yet effective

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 January 2023. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Group and therefore no material change is necessary to the Group's accounting policies.

Notes to the condensed consolidated financial statements

For the Half-Year Ended 31 December 2024

NOTE 2 – LOSS PER SHARE (EPS)

	Dec 2024 \$	Dec 2023 \$
a. Reconciliation of earnings to profit or loss		
(Loss) / profit for the year -continuing operations	(70,485)	(795,574)
(Loss) / profit for the year - discontinued operations	-	6,034,251
	(70,485)	5,238,677
b. Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	471,407,570	455,400,588
c. Earnings per share (cents)		
From continuing operations	(0.01)	(0.17)
From continuing and discontinued operations	(0.01)	1.15

NOTE 3 – EXPLORATION AND EVALUATION ASSETS

	Dec 2024 \$	Jun 2024 \$
a. Non-current		
Exploration at cost:		
Carrying amount at the beginning of the period	1,920,053	3,702,137
Exploration expenditure capitalised	411,642	1,510,090
Acquisition	-	500,000
Transfer of asset held for sale	-	(2,321,518)
Impairment and exploration activities written off	-	(1,470,656)
Carrying amount at the end of the year	2,331,695	1,920,053
b. Recoverability of carrying amounts of exploration assets is dependent upon successful exploration of the areas of interest.		
c. The Group has no material commitments in relation to its exploration assets.		

NOTE 4 – ISSUED CAPITAL

	Dec 2024 No.	Dec 2024 \$	Jun 2024 No.	Jun 2024 \$
Ordinary shares				
At the beginning of the period	473,980,966	35,737,002	379,184,889	33,850,015
Entitlement Issue	-	-	51,149,660	1,022,994
Shortfall/Underwriting Issue	-	-	43,646,417	872,928
Transaction costs – share issue	-	-	-	(8,935)
Exercise of options	5,012	150	-	-
At reporting date	473,985,978	35,737,152	473,980,966	35,737,002

On 27 September 2024, the Company issued 5,012 shares following the exercise of options. These options had an expiry date of 30 September 2024 and an exercise price of \$0.03.

Notes to the condensed consolidated financial statements

For the Half-Year Ended 31 December 2024

NOTE 5 – RESERVES

Unlisted Options and Performance Rights

At 1 July 2023

	Grant Date	Exercise Price \$	Expiry Date	No.	\$
Vendor Options - Expired	15/02/22	0.06	15/02/24	25,500,000 (2,000,000)	444,328 (31,630)
Director performance rights - Class A	26/10/22		21/11/25	-	29,105
Director performance rights - Class B	26/10/22		21/11/25	-	21,410
Vendor performance rights - Class A	11/11/22		21/11/25	-	11,079
Vendor performance rights - Class B	11/11/22		21/11/25	-	8,272
Consultant Options	12/09/23	0.03	30/06/25	16,500,000	172,740
Director Options	30/12/23	0.03	29/11/27	13,000,000	179,945

At 30 June 2024

Director performance rights - Class A	26/10/22		21/11/25	-	11,531
Director performance rights - Class B	26/10/22		21/11/25	-	10,764
Director Options	05/11/21		04/11/24	(10,000,000)	(361,795)
Vendor performance rights - Class A	11/11/22		21/11/25	-	4,388
Vendor performance rights - Class B	11/11/22		21/11/25	-	4,159
Director performance rights - Class C	11/15/24		03/12/27	7,000,000	5,290
Director performance rights - Class D	11/15/24		03/12/27	7,000,000	4,827

At 31 December 2024

No.	\$
-	-
94,791,065	-
94,791,065	-
(5,012)	-
(94,786,053)	-
94,791,065	94,791
94,791,065	94,791

Listed Options

At 1 July 2023

Options issued

At 30 June 2024

Options exercised ⁽ⁱ⁾

Options expired ⁽ⁱⁱ⁾

Priority and Shortfall Offer ⁽ⁱⁱⁱ⁾

At 31 December 2024

- (i) On 27 September 2024, 5,012 listed options were exercised. These options had an expiry date of 30 September 2024 and an exercise price of \$0.03.
- (ii) On 30 September 2024, 94,791,065 options with an exercise price of \$0.03 lapsed unexercised.
- (iii) On 2 December 2024, the Company issued 94,791,065 listed options following the successful completion of the Priority Offer announced 25 October 2024. The offer, issued under a Option Prospectus, was for up to 94,971,065 new options at an issue price of \$0.001 per Option. The listed options have an exercise price of \$0.03 and expire on 2 December 2026.

Notes to the condensed consolidated financial statements

For the Half-Year Ended 31 December 2024

NOTE 6 – SHARE BASED PAYMENTS

The following share-based payments were granted during the half year ended 31 December 2024.

On 3 December 2024 14,000,000 Director Performance Rights were issued and are divided equally into two classes with different vesting conditions and expiry dates.

- Class C - a 20 day VWAP being at least \$0.03 on or before the date that is 3 years from the date of issue of the Performance Rights.
- Class D - a 20 day VWAP being at least \$0.04 on or before the date that is 3 years from the date of issue of the Performance Rights.

Class	Number granted	Grant date	Exercise price	Risk-free interest rate	Expiry date	Fair value at grant date	Total fair value	% vested
Class C	7,000,000	15 Nov 2024	\$0.00	4.09%	3 Dec 2027	\$0.0183	\$128,100	0%
Class D	7,000,000	15 Nov 2024	\$0.00	4.09%	3 Dec 2027	\$0.0167	\$116,900	0%

An expense of \$40,958.64 (December 2023: \$389,416) was recognised as a share-based payment expense in the Consolidated Statement of Profit of Loss and Other Comprehensive Income, for the period ended 31 December 2024.

The following share-based payment arrangements existed at 31 December 2024:

- On 21 November 2022 9,500,000 Director Performance Rights were issued and are divided equally into two classes with different vesting conditions and expiry dates. Class A - a 20 day VWAP being at least \$0.07 on or before the date that is 2 years from the date of issue of the Performance Rights. Class B - a 20 day VWAP being at least \$0.10 on or before the date that is 3 years from the date of issue of the Performance Rights.
- On 11 November 2022, 4,000,000 Consultant Performance Rights were issued and are divided equally into two classes with different vesting conditions and expiry dates. Class A - The 20 day VWAP being at least \$0.07 on or before the date that is 2 years from the date of issue of the Performance Rights. Class B - The 20 day VWAP being at least \$0.10 on or before the date that is 3 years from the date of issue of the Performance Rights.
- On 12 September 2023, the company issued 16,500,000 unlisted options at an exercise price of \$0.03, exercisable on or before 30 June 2025 to its consultants and company secretary. Two 1,000,000 parcels of the unlisted options have conditions of continuous employment which vest on 1 May 2024, the remaining options have no vesting conditions.
- On 15 August 2023, shareholders approved the issue of 13,000,000 unlisted options to its Directors. The unlisted options have an exercise price of \$0.03 and expire on 29 November 2027.
- On 3 December 2024 14,000,000 Director Performance Rights were issued and are divided equally into two classes with different vesting conditions and expiry dates. Class C - a 20 day VWAP being at least \$0.03 on or before the date that is 3 years from the date of issue of the Performance Rights. Class D - a 20 day VWAP being at least \$0.04 on or before the date that is 3 years from the date of issue of the Performance Rights.

During the period, no share options have been exercised.

Notes to the condensed consolidated financial statements

For the Half-Year Ended 31 December 2024

NOTE 7 – OPERATING SEGMENTS

For the Half-Year Ended 31 December 2024

	Ragnar Metals	Ragnar Exploration AB	Ragnar Sweden AB (discontinued operations)	Elimination	Total
	\$	\$	\$	\$	\$
Segment revenue	428,983	-	-	-	428,983
Segment results	(66,538)	(3,947)	-	-	(70,485)
Loss before income tax	(66,538)	(3,947)	-	-	(70,485)

For the Half-Year Ended 31 December 2023

Segment revenue	105,118		6,035,467	-	6,140,585
Segment results	(795,574)	-	6,034,251	-	5,238,677
Loss before income tax	(795,574)		6,034,251	-	5,238,677

As at 31 December 2023

	Ragnar Metals	Ragnar Exploration AB	Ragnar Sweden AB (discontinued operations)	Elimination	Total
	\$	\$	\$	\$	\$
Segment Assets	11,094,669	3,172	-	(12,695)	11,085,146
Segment Liabilities	66,656	23,624	-	(11,815)	78,465

As at 30 June 2024

Segment Assets	11,467,070	826,167	-	(781,527)	11,511,710
Segment Liabilities	(550,218)	(842,121)	-	781,527	(610,812)

Notes to the condensed consolidated financial statements

For the Half-Year Ended 31 December 2024

NOTE 8 – DISCONTINUED OPERATION

On 19 October 2023 the Company announced the completion of the sale of its wholly owned subsidiary Ragnar Metals Sweden AB to BHP Metals Exploration Pty Ltd, a subsidiary of BHP Group Limited, originally announced on 26 June 2023. The assets held by Ragnar Metals Sweden AB included the exploration licences over the Tullsta nickel project and the Gaddebo project in Sweden and cash of approximately A\$300,000 (SEK 2,122,000) as at completion.

The total purchase consideration was A\$9.8 million, and a net smelter return royalty of 1% payable upon commencement of commercial production. The purchaser may buy out the royalty for a further A\$10,000,000.

The subsidiary is reported in the current period as a discontinued operation. Financial information relating to the discontinued operation for the period to the date of disposal is set out below.

Financial Performance

Gain on disposal of subsidiary

Company secretarial

Contractors and consultants

Finance costs

Other expenses

Profit before income tax

Income tax benefit/(expense)

Profit after income tax of discontinued operation

Exchange differences on translation of discontinued operations

Other comprehensive income from discontinued operations

Cash flow information

Net cash inflow from operating activities

Net cash (outflow) from investing activities

Net cash inflow from financing activities

Effect of exchange rates on cash holdings in foreign currencies - discontinued operations

Net increase in cash generated by the subsidiary

Dec 2024	Dec 2023
\$	\$
-	6,035,467
-	-
-	(1,137)
-	(74)
-	(5)
-	6,034,251
-	-
-	6,034,251
-	149,948
-	149,948
-	(1,216)
-	-
-	-
-	4,058
-	2,842

NOTE 9 – OTHER INCOME

a. Other Income

Fair value gain on investment

Interest

Other

Dec 2024	Dec 2023
\$	\$
334,000	-
94,983	5,265
-	389
428,983	5,654

NOTE 10 – CONTINGENT ASSET AND LIABILITIES

There are no contingent liabilities at 31 December 2024.

NOTE 11 – EVENT SUBSEQUENT TO REPORTING DATE

There are no material events subsequent to the reporting date.

Directors' declaration

The Directors of the Company declare that

1. The condensed financial statements and notes, as set out on pages 13 to 22, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - b. give a true and fair view of the financial position as at 31 December 2024 and of the performance for the half-year ended on that date of the Company
2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s303(5) of the *Corporations Act 2001* (Cth) and is signed for and on behalf of the directors by



STEVEN FORMICA
Non-executive Chairman
Dated this Thursday, 13 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF RAGNAR METALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Ragnar Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Ragnar Metals Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain 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.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 13th day of March 2025
Perth, Western Australia