

## RAGNAR SETTLES STRATEGIC INVESTMENT IN KAISER REEF WITH 16.3% SHAREHOLDING

**Ragnar Metals Limited** (“Ragnar” or “the Company”), (ASX: RAG) is excited to announce that its strategic investment in Kaiser Reef Limited (ASX: KAU) has been approved, with KAU shareholders voting in favour of the two-tranche placement at their recent Extraordinary General Meeting (10/7/24).

After the final settlement of the strategic placement, Ragnar will become the largest shareholder in KAU, with a **16.3%** shareholding. The placement is being completed in two tranches ([refer to the RAG ASX Announcement 22/5/24](#)), with settlement due on 18th July 2024. In addition, Ragnar will hold 16.7m options (Ex \$0.22, expiry 31 July 2028), which, if exercised, will increase Ragnar’s shareholding to **22.6%**.

Kaiser Reef recently updated shareholders ([refer to the KAU ASX Announcement 10/7/24](#)) on the upgrades implemented at the Maldon gold processing plant. These initiatives support KAU’s strategy to significantly increase production and cash flow from its Victorian gold operations, notably the A1 Gold Mine, from which Ragnar receives a 1.5% NSR for 5 years commencing 1 July 2025.

In addition, Kaiser Reef provided an update on the A1 Gold Mine ([refer to the KAU ASX Announcement 26/6/24](#)), stating that the placement proceeds contributed significantly to production ramp-up and accessing the Nova mineralisation, high-grade mineralisation at unmined levels of the A1 Gold Mine.

**Executive Director Eddie King commented:**

*“We are excited with the early returns of mine development at A1 and the recent upgrades at the Maldon gold processing plant, which we see as a highly strategic asset on the back of a burgeoning gold price environment. Victorian gold projects have enormous potential, and we believe KAU is differentiated by having a fully permitted gold plant with processing and tailing storage capacity to increase production.”*

-ENDS-

This announcement has been approved for release by the Board of the Company.

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