



RAGNAR

METALS LTD.

ABN 12 108 560 069

INTERIM FINANCIAL REPORT 31 DECEMBER 2022

Note: The information contained in this condensed report is to be read in conjunction with Ragnar Metals Limited's 2022 annual report and any announcements made by the company during the half-year period ending 31 December 2022

Corporate directory

Directors

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

Company Secretary

Jessamyn Lyons

Registered Office

Street:	Level 3 88 William Street
Postal:	Perth WA 6000
Telephone:	+61 (0)8 9463 2463
Email:	info@ragnarmetals.com.au
Website:	www.ragnarmetals.com.au

Auditor

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco
Perth WA 6008

Share Registry

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

Securities Exchange

Australian Securities Exchange

ASX Code

RAG

RAGNAR METALS LIMITED

AND CONTROLLED ENTITIES

ABN 12 108 560 069

INTERIM FINANCIAL REPORT 31 DECEMBER 2022

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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 2022.

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

PROJECTS

Granmuren Nickel-Copper Project (Sweden)

In July 2022, the Company was pleased to advise that Swedish drilling contractor Allroc AB had mobilised to Tullsta and commenced drilling activities to test the potential of the Granmuren nickel copper discovery.

Stage 1 comprised three holes to test the Keel Zone and the controls on mineralisation below hole 21DDTS007. The four Stage 2 holes tested the up-plunge zone between hole 21DDTS007 and the historical shallower mineralisation, including the shallower portion of the Upper Keel to the east. Drilling also tested the Northern and Southern Lobes, to provide new shallow target zones away from the main intrusive chamber. The drill program was slightly modified to test the "Keel Zone" at the base of the intrusion, which is considered a key target for the development of massive to semi-massive sulphide mineralisation (Figure 1).

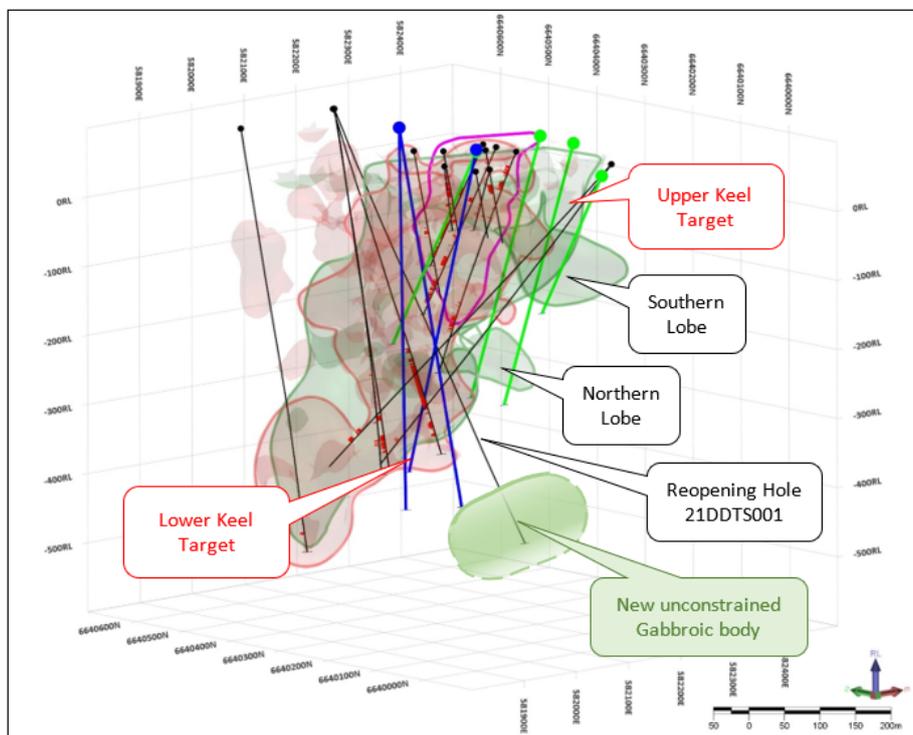


Figure 1: 3-Dimensional model (looking northeast) of DHIP-R Conductivity model (green) intersected by IP Chargeability model (pink) and the 2019 IP model (magenta). Completed drill holes (black) are shown with Stage 1 (blue) and Stage 2 (green) planned holes to test the newly defined target zones. The modelled Lower and Upper Keel target zone at the base of the intrusion are shown.

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In September, the Company announced Stage 1 drilling had successfully intersected magmatic sulphide mineralisation in holes 22DDTS009 and 22DDTS010 which were drilled through the northern contact of the Granmuren gabbroic intrusion testing the historical upper mineralisation as well as the deeper mineralisation on the east and west side of the highly mineralised drill hole 21DDTS007 that intersected 166.3m at 0.6% Ni and 0.5% Cu (Figure 2).

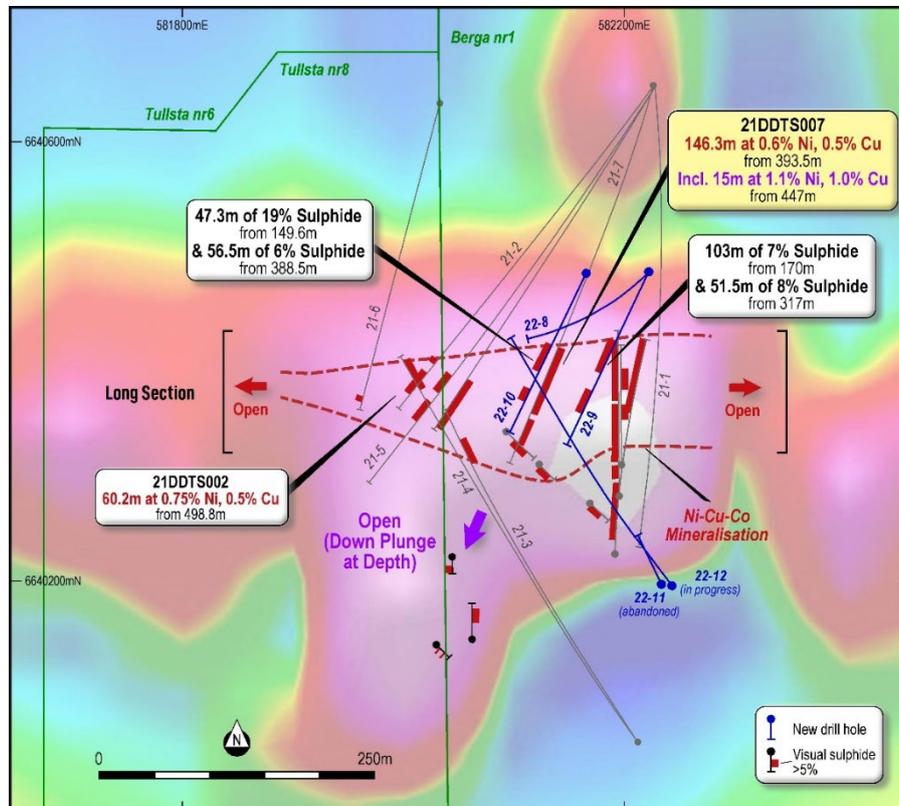


Figure 2: Plan view with drilling and tenure on 1st Derivative Aeromagnetic image. New drillholes shown in blue.

The Company confirmed in November it had successfully completed stages 1 and 2 of the Diamond drill program at Granmuren with 2,562.75m drilled during the campaign.

Complete assay results were received from 22DDTS009 and 22DDTS010, which were both collared from the northeast and angled back toward the southwest aiming to pierce the highly prospective northern contact of the gabbro host intrusion (Figure 3).

Assay results from 22DDTS010 returned multiple intervals of variably disseminated, blebby, matric, vein, semi-massive and massive nickel-copper-cobalt sulphide within the upper zone from 153m to 189m and a lower zone from 338m to 444.9m. The highlight assay results are from the upper zone where high tenor variable sulphide of full width returned 30m at 0.78% Ni, 0.46% Cu & 0.1% Co from 167m. These are the highest-grade assays within the upper zone to date on the Project and are considered highly significant. Assays for 22DDTS010 also returned a thick lower zone of moderate tenor disseminated nickel-copper-cobalt sulphide of 42m at 0.23% Ni, 0.18% Cu & 0.08% Co from 389m, including zones of high tenor massive sulphide 2.9m at 1.14% Ni, 0.38% Cu & 0.1% Co

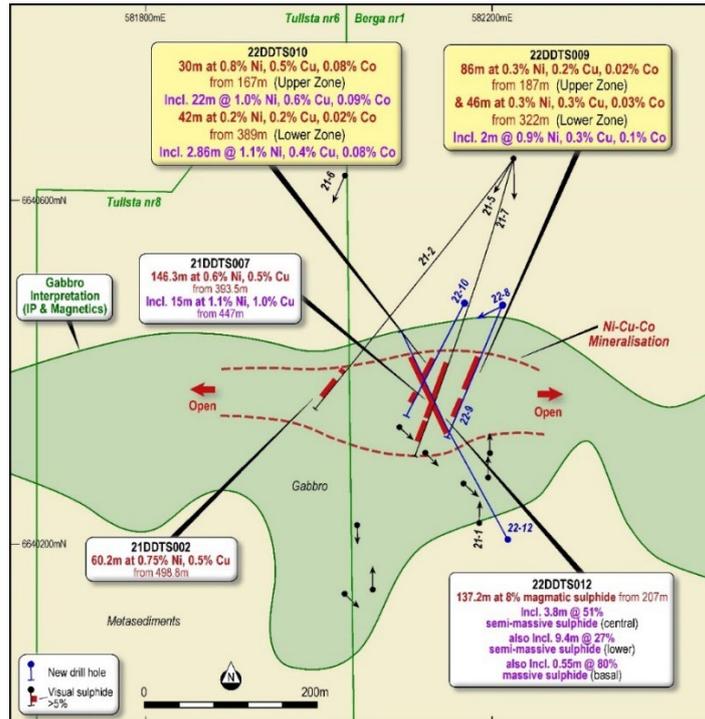


Figure 3: Simplified interpreted bedrock geology map of the host gabbro intrusion at Granmuren and highlighted drilling intersections.

The assay results in the upper zone from 22DDTS010 strongly supports Ragnar’s depositional model that will ultimately assist discovery efforts focused on the deeper basal massive sulphide zone (Figure 4). The new assay results will be incorporated with the new downhole IP and EM data scheduled reported in February 2023 and will produce a robust 3D model to accurately define deeper drill targets, which as can be expected, are now Ragnar’s highest priority focus. The Company is also awaiting assay results for 22DDTS012, which intersected 137m containing 8% visual sulphide estimates and various massive and semi-massive sulphides intervals.

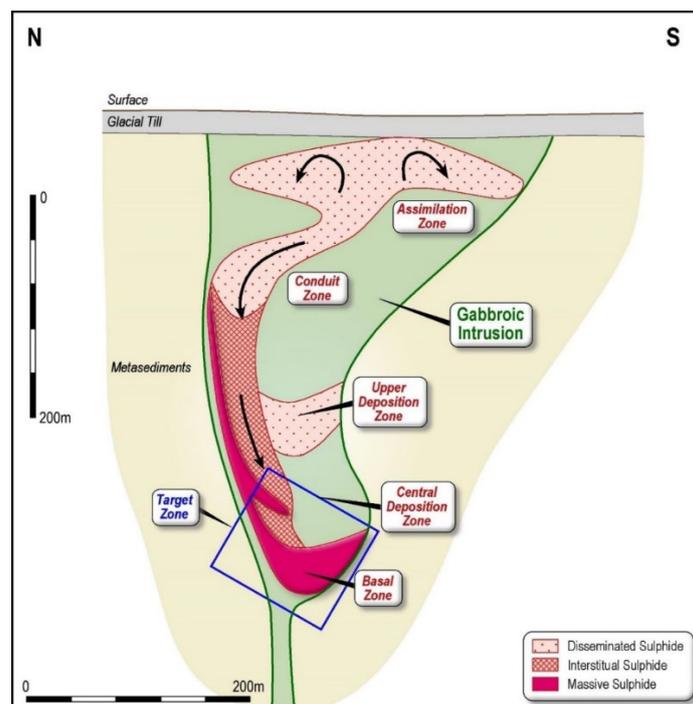


Figure 4: Schematic section showing the interpreted ore forming model within the Granmuren gabbroic intrusion. The Central and Basal zones are the most prospective for massive and semi-massive sulphide deposition and will be the focus of future drilling programs.

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Table 1: Tullsta Project-Collar Details

Hole ID	Type	Easting	Northing	RL	Coords	Azi	Dip	Depth
22DDTS009	DD	582220	6640480	78	SWEREF99	200.60	-69.30	460.60m
22DDTS010	DD	582165	6640477	79	SWEREF99	205.37	-70.00	457.35m
22DDTS012	DD	582241	6640197	84	SWEREF99	324	-60.00	482m

Table 2: Ragnar Metals Tullsta Project Tenement Details

Name	License ID	RAG Ownership	Area Ha	Valid From	Valid To
Berga nr 1	2018:48	100%	2181.52	28/03/2018	28/03/2026
Tullsta nr 6	2017:158	100%	2695.03	06/11/2017	06/11/2025
Tullsta nr 7	2019:5	100%	4452.74	25/01/2019	25/01/2024
Tullsta nr 8	2020:45	100%	31.41	07/05/2020	07/05/2025
Tullsta nr 9	2021:75	100%	1599.00	2/11/2021	2/11/2024
Total Area			10959.70		

The next steps for the Tullsta Project are:

- Extensive downhole EM and IP is currently in progress and will be incorporated into the 3D model to assist in planning the next drill program at Granmuren;
- A review of the airborne VTEM is currently in progress to define new EM anomalies that might represent zones of massive nickel-copper sulphide for future regional targeting work; and
- A comprehensive regional targeting work program is underway that incorporates all company data that will prioritise on-ground regional work programs in the summer months in Sweden.

CORPORATE AND ADMINISTRATIVE

- **Change of Address**

On 5 December 2022 the Company announced a change in its Registered Office and Principal Place of Business to Level 3, 88 William Street, Perth WA 6000.

TENEMENT SCHEDULE

Tenement, Location and Name	Interest at beginning of period	Acquired / Disposed	Interest at end of period
Tullsta-Granmuren Project Sweden			
Tullsta nr 6 2017:158	100%	N/A	100%
Tullsta nr 7 2019:5	100%	N/A	100%
Tullsta nr 8 2020:45	100%	N/A	100%
Tullsta nr 9 2021:75	100%	N/A	100%
Berga nr 1 2018:48	100%	N/A	100%
Other Projects Sweden			
Gaddebo nr 3 2014:91	100%	N/A	100%
Australian Tenements			
Leeds Project			
P15/6017	80%	N/A	80%
P15/6018	80%	N/A	80%
Kenya Project			
E39/1998	100%	N/A	100%
E39/2005	100%	N/A	100%

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 \$214,467 (December 2021: \$629,212 loss).

The net assets of the Group have decreased by \$138,608 from 30 June 2022 to \$5,281,502 at 31 December 2022.

As at 31 December 2022, the Group's cash and cash equivalents decreased from 30 June 2022 by \$1,330,235 to \$752,426 and had a working capital surplus of \$847,754 (June 2022: \$2,012,878).

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 2022 has been received and can be found on page 9 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 Tuesday, 14 March 2023

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 for the period ended 31 December 2022, 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 CA
Director

Dated 14nd day of March 2023
Perth, Western Australia

Condensed consolidated statement of profit or loss and other comprehensive income

For the Half-Year Ended 31 December 2022

	Note	Dec 2022 \$	Dec 2021 \$
Revenue		3,599	25,065
Contractors and consultant		(46,849)	(66,274)
Registry and ASX fees		(41,934)	(51,436)
Share based payments	7	(37,164)	(408,757)
Public relations and advertising		(35,327)	(20,000)
Directors' fees		(19,804)	(38,698)
Legal and professional fees		(10,924)	(31,006)
Accounting and audit fees		(7,806)	(12,642)
Insurance		(5,000)	(18,488)
Computers and software		-	(330)
Finance costs		(60)	(76)
Foreign exchange gain/(loss)		1,086	-
Other expenses		(14,274)	(6,940)
Loss before income tax		(214,467)	(629,212)
Income tax expense		-	-
Loss from continuing operations		(214,467)	(629,212)
Other comprehensive income, net of income tax			
▶ <i>Items that will not be reclassified subsequently to profit or loss:</i>			
▶ <i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		(38,695)	(14,751)
Other comprehensive income for the year, net of income tax		-	(14,751)
Total comprehensive income attributable to members of the parent entity		(253,162)	(643,963)
Earnings per share		¢	¢
Basic and diluted (loss) per share (cents per share)	2	(0.06)	(0.18)

The accompanying notes form part of these financial statements.

RAGNAR METALS LIMITED

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INTERIM FINANCIAL REPORT 31 DECEMBER 2022**Condensed consolidated statement of financial position**

As at 31 December 2022

	Note	Dec 2022 \$	Jun 2022 \$
CURRENT ASSETS			
Cash and cash equivalents		752,426	2,082,661
Trade and other receivables	3	137,389	84,838
TOTAL CURRENT ASSETS		889,815	2,167,499
NON-CURRENT ASSETS			
Exploration and evaluation assets	4	4,433,748	3,407,232
TOTAL NON-CURRENT ASSETS		4,433,748	3,407,232
TOTAL ASSETS		5,323,563	5,574,731
CURRENT LIABILITIES			
Trade and other payables	5	42,061	154,621
TOTAL CURRENT LIABILITIES		42,061	154,621
TOTAL LIABILITIES		42,061	154,621
NET ASSETS		5,281,502	5,420,110
EQUITY			
Issued capital		33,850,015	33,850,015
Reserves	6	2,295,600	2,745,685
Accumulated losses		(30,864,113)	(31,175,590)
TOTAL EQUITY		5,281,502	5,420,110

The accompanying notes form part of these financial statements.

Condensed consolidated statement of changes in equity
 For the Half-Year Ended 31 December 2022

	Issued Capital	Accumulated Losses	Options Reserve	Share Based Payments Reserve	Foreign Exchange Translation Reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2021	32,704,462	(29,977,477)	1,808,957	525,944	(33,008)	5,028,878
Loss for the period	-	(629,212)	-	-	-	(629,212)
Other comprehensive income for the period	-	-	-	-	(14,751)	(14,751)
Total comprehensive income for the period	-	(629,212)	-	-	(14,751)	(643,963)
Transaction with owners, directly in equity						
Shares issued during the year	1,225,000	-	-	-	-	1,225,000
Transaction Costs	(79,347)	-	-	-	-	(79,347)
Options issued	-	-	408,813	-	-	408,813
Balance at 31 December 2021	33,850,115	(30,606,689)	2,217,770	525,944	(47,759)	5,939,381
Balance at 1 July 2022	33,850,015	(31,175,590)	2,266,083	525,944	(46,342)	5,420,109
Loss for the period	-	(214,467)	-	-	-	(214,467)
Other comprehensive income for the period	-	-	-	-	38,696	38,696
Total comprehensive income for the period	-	(214,467)	-	-	38,696	(175,771)
Transaction with owners, directly in equity						
Share-based payments	-	-	37,164	-	-	37,164
Transfer of expired options to accumulated losses	-	525,944	-	(525,944)	-	-
Balance at 31 December 2022	33,850,015	(30,864,113)	2,303,247	-	(7,646)	5,281,502

The accompanying notes form part of these financial statements.

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INTERIM FINANCIAL REPORT 31 DECEMBER 2022**Condensed consolidated statement of cash flows**

For the Half-Year Ended 31 December 2022

Note	Dec 2022 \$	Dec 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	3,599	136
Interest cost	(60)	-
Payments to suppliers and employees	(10,218)	(35,281)
Net cash used in operating activities	(6,679)	(35,145)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration expenditure	(1,326,001)	(1,461,765)
Net cash from / (used in) investing activities	(1,326,001)	(1,461,765)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	-
Proceeds from issue of equity securities	-	1,225,055
Transaction costs related to issues of securities	-	(79,346)
Net cash provided by financing activities	-	1,145,709
Net increase/(decrease) in cash held	(1,332,680)	(351,201)
Cash at the beginning of the period	2,082,661	3,394,825
Effect of exchange rates on cash holdings in foreign currencies	2,445	(115)
Cash at the end of the period	752,426	3,043,509

The accompanying notes form part of these financial statements.

Notes to the condensed consolidated financial statements

For the Half-Year Ended 31 December 2022

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 14 March 2023 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 2022, together with any public announcements made during the half-year.

i. 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.

ii. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

b. Critical Accounting Estimates and Judgments

The critical estimates and judgements are consistent with those applied and disclosed in the 30 June 2022 annual report.

i. 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 \$4,433,748.

c. Changes in accounting policies, accounting standards and interpretations

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 2022. All applicable new standards and interpretations issued since 1 July 2022 have been adopted. There was no significant impact on the Group.

d. Accounting Standards that are mandatorily effective for the current reporting period

In the half-year ended 31 December 2022, 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 2022. 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.

e. 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.

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Notes to the condensed consolidated financial statements

For the Half-Year Ended 31 December 2022

f. Going Concern

The interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As disclosed in the financial statements, the Group incurred a loss of \$214,467 (2021: \$629,212) and had net cash outflows from operating and investing activities of \$6,679 (2021: \$35,145) and \$1,326,001 (2021: \$1,461,765) respectively for the half year ended 31 December 2022. As at that date, the Group had net current surplus of \$847,754 (June 2022: \$2,012,878).

The ability of the Consolidated Group to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from equity markets and managing cashflow in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern. In the event the above matters are not achieved, the Company will be required to raise funds for working capital from debt or equity sources.

The directors have prepared a cash flow forecast which indicates that the Consolidated Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.

Should the Consolidated Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

NOTE 2 LOSS PER SHARE (EPS)

a. Reconciliation of earnings to net loss

Loss used in the calculation of basic and dilutive EPS

Note	Dec 2022	Dec 2021
	\$	\$

	(214,467)	(629,212)
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b. Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS

Weighted average number of dilutive options outstanding

Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS

Dec 2022	Dec 2021
No.	No.

370,323,323	352,744,672
-------------	-------------

N/A	N/A
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370,323,323	352,744,672
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Dec 2022	Dec 2021
¢	¢

c. Earnings per share

Basic and diluted earnings per share (cents per share)

(0.06)	(0.18)
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d. At 31 December 2022, the Group has 175,666,497 unissued shares under options (30 June 2022: 175,666,497). During the 6 month period to 31 December 2022 the Group's unissued shares under option were not dilutive as they would decrease the loss per share.

Notes to the condensed consolidated financial statements
For the Half-Year Ended 31 December 2022

NOTE 3 TRADE AND OTHER RECEIVABLES

Current

GST and VAT receivable

Other receivables

	Dec 2022	Jun 2022
	\$	\$
	109,613	74,610
	27,776	10,228
	137,389	84,838

NOTE 4 EXPLORATION AND EVALUATION ASSETS

a. Non-current

Exploration at cost:

Carrying amount at the beginning of the period

Exploration expenditure capitalised

Carrying amount at the end of the year

	Dec 2022	Jun 2022
	\$	\$
	3,407,232	1,731,631
	1,026,516	1,675,601
	4,433,748	3,407,232

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 5 TRADE AND OTHER PAYABLES

a. Current

Unsecured

Trade and other payables

Accruals

	Dec 2022	Jun 2022
	\$	\$
	19,061	116,471
	23,000	38,150
	42,061	154,621

b. Trade payables are non-interest bearing and usually settled within the lower of terms of trade or 45 days.

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INTERIM FINANCIAL REPORT 31 DECEMBER 2022**Notes to the condensed consolidated financial statements**

For the Half-Year Ended 31 December 2022

NOTE 6 OPTION RESERVES**a. Unlisted Options**

				No.	\$
	Grant	Exercise	Expiry		
	Date	Price	Date		
At 1 July 2021				72,600,000	892,293
Employee Options 1	19/5/2021	\$0.04	19/5/2023	4,000,000	32,704
Employee Options 2	17/6/2021	\$0.06	17/6/2023	2,000,000	33,210
Employee Options 3	17/6/2021	\$0.08	17/6/2023	2,000,000	20,776
Director Options	5/11/2021	\$0.0564	4/11/2024	9,500,000	343,805
Vendor Options	5/11/2021	\$0.0564	4/11/2024	500,000	18,090
Employee Options	15/2/2022	\$0.06	15/2/2024	2,000,000	8,540
At 30 June 2022				84,600,000	1,349,418
Options expired – Chairman Options	19/4/2021	\$0.075	2/9/2022	(600,000)	-
Employee Options 1				-	4,096
Employee Options 2				-	4,838
Employee Options 3				-	4,838
Vendor Options				-	11,639
Director Performance Rights – Class A	26/10/2022		21/11/2024	4,750,000	5,249
Director Performance Rights – Class B	26/10/2022		21/11/2025	4,750,000	3,861
Consultant Performance Rights – Class A	11/11/2022		21/11/2024	2,000,000	1,513
Consultant Performance Rights – Class B	11/11/2022		21/11/2025	2,000,000	1,130
At 31 December 2022				97,500,000	1,386,582
b. Listed Options					
	Issue	Exercise	Expiry		
	Date	Price	Date		
At 1 July 2022	19/5/2021	\$0.04	19/5/2023	91,666,497	916,665
Movement				-	-
At 31 December 2022				91,666,497	916,665
Total Options at 31 December 2022				189,166,497	2,303,247

Notes to the condensed consolidated financial statements

For the Half-Year Ended 31 December 2022

NOTE 7 SHARE BASED PAYMENTS

The following share-based payments were granted for the half year ended 31 December 2022.

On 26 October 2022, shareholders approved the issue of 9,500,000 Director Performance Rights (4,000,000 Performance Rights to Eddie King, 4,000,000 Performance Rights to Steve Formica, 1,500,000 Performance Rights to David Wheeler). The Director Performance Rights 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.

The performance rights were valued based on the Hoadley's Parisian model based on the following assumptions and a volatility of 102%:

Class	Number granted	Grant date	Exercise price	Risk-free interest rate	Expiry date	Fair value at grant date	Total fair value	% vested
Class A	6,750,000	26 October 2022	nil	3.32%	21 November 2025	0.013	60,278	0%
Class B	6,750,000	26 October 2022	nil	3.41%	21 November 2025	0.014	65,693	0%

An expense of \$9,109 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 2022.

On 11 November 2022, 4,000,000 Performance Rights were issued to a consultant. The Consultant Performance Rights 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.

The performance rights were valued based on the Hoadley's Parisian model based on the following assumptions and a volatility of 106%:

Class	Number granted	Grant date	Exercise price	Risk-free interest rate	Expiry date	Fair value at grant date	Total fair value	% vested
Class A	2,000,000	11 November 2022	nil	3.04%	21 November 2025	0.011	22,460	0%
Class B	2,000,000	11 November 2022	nil	3.11%	21 November 2025	0.013	25,020	0%

An expense of \$2,644 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 2022.

The following share-based payment arrangements existed at 31 December 2022:

- On 19 May 2021 the company issued 4,000,000 Employee options at an exercise price of \$0.04, exercisable on or before 19 May 2023.
- On 17 June 2021 the company issued 2,000,000 Employee options at an exercise price of \$0.06, exercisable on or before 17 June 2023.
- On 17 June 2021 the company issued 2,000,000 Employee options at an exercise price of \$0.08, exercisable on or before 17 June 2023.
- On 5 November 2021 the company issued 9,500,000 Director options at an exercise price of \$0.0564, exercisable on or before 4 November 2023.
- On 5 November 2021 the company issued 500,000 Vendor options at an exercise price of \$0.0564, exercisable on or before 4 November 2023.

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- On 15 February 2022 the company issued 2,000,000 unlisted options at an exercise price of \$0.06, exercisable on or before 15 February 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.

During the period, no share options have been exercised and 600,000 options expired.

NOTE 8 RELATED PARTY TRANSACTIONS

Balances and transactions between Ragnar Metals Limited and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not discussed in this note. Details of transactions between the Group and other related parties are disclosed above.

During the half year, no other related party transactions have been entered into.

NOTE 9 CONTINGENT LIABILITIES

There are no contingent liabilities at 31 December 2022.

NOTE 10 FINANCIAL INSTRUMENTS

The Company's financial instruments consist of those which are measured at amortised cost including trade and other receivables, less any provision for non-recovery, and trade and other payables. The carrying amount of these financial assets and liabilities approximate their fair value.

Notes to the condensed consolidated financial statements

For the Half-Year Ended 31 December 2022

NOTE 11 OPERATING SEGMENTS
a. Segment Performance

	Ragnar Metals	Ragnar Sweden	Elimination	Total
	\$	\$	\$	\$
For the Half-Year Ended 31 December 2022				
Segment revenue	3,599	-	-	3,599
Segment results	(208,886)	(5,581)	-	(214,467)
Loss before income tax	(208,886)	(5,581)	-	(214,467)
For the Half-Year Ended 31 December 2021				
Segment revenue	25,065	-	-	25,065
Segment results	(649,266)	(5,011)	-	(654,277)
Loss before income tax	(624,201)	(5,011)	-	(629,212)
As at 31 December 2022				
Segment Assets	5,639,217	(94,594)	(221,060)	5,323,563
Segment Liabilities	(42,061)	(42,795)	42,795	(42,061)
As at 30 June 2022				
Segment Assets	5,923,499	(114,578)	(234,190)	5,574,731
Segment Liabilities	(154,621)	(17,827)	17,827	(154,621)

NOTE 12 EVENTS SUBSEQUENT TO REPORTING DATE

There are no other material events subsequent to reporting date.

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Directors' declaration

The Directors of the Company declare that:

1. The condensed financial statements and notes, as set out on pages 10 to 20, 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 2022 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 Tuesday, 14 March 2023

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 2022, 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 significant 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 the Consolidated Entity 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 2022 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(f) in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$214,467 during the half year ended 31 December 2022. As stated in Note 1(f), these events or conditions, along with other matters as set forth in Note 1(f) indicate a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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 Company's financial position as at 31 December 2022 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 CA
Director

Dated this 14th day of March 2023
Perth, Western Australia



RAGNAR

METALS LTD.