

6 September 2021

ADDENDUM TO JUNE 2021 QUARTERLY ACTIVITIES REPORT

Ragnar Metals Limited (“Ragnar” or the “Company”) provides the following information as an addendum to the Quarterly Activities Report for the quarter ended 30 June 2021 lodged on 30 July 2021.

ADDITIONAL ASX LISTING RULE DISCLOSURES

Pursuant to ASX Listing Rule 5.3.4, the Company provides its actual expenditure on the individual items in the two year “Use of Funds” statement in its Prospectus dated 7 April 2021 since the date of its readmission to the Official List (being 27 May 2021) against the estimated expenditure on those items and an explanation of any material differences.

Use of Funds	Prospectus estimate (2 years)	Actual use (27 May 2021 to 30 June 2021 quarter end)	Variance
	\$ '000s	\$'000s	\$ '000s
Expenses of the Offers	650	284	366
Repayment of Convertible Notes	240	254	(14)
Repayments of Unsecured Loans	212	216	(4)
Project Acquisition Consideration	120	120	0
Exploration Expenditure – Leeds Project	750	154	596
Exploration Expenditure – Kenya Project	800	49	751
Exploration Expenditure – Swedish Tenements	1,000	526	474
Administration Costs	800	320	480
Working Capital	1,284	263	1,021
Total	5,856	2,146	3,710

The variance in relation to the actual use of funds in the table above are a result of the following.

- The Company was re-admitted to the Official List on 27 May 2021, therefore actual expenditure covers a period of only 35 days from that date until 30 June 2021, as against the two year “Use of Funds” statement.
- A portion of the “Expenses of the Offer” were Lead Manager Fees which were estimated based on the maximum amount of the Prospectus fundraising but were not payable on that portion of the amount raised under the Prospectus from subscribers under the priority offer and the Chairman’s list. Overall, the Expenses of the Offer were in line with the Prospectus estimate.

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- The funds used for Repayment of Convertible Notes and Repayment of Unsecured Loans were higher than estimated in the Prospectus, reflecting interest accrued up to the date of repayment which was slightly later than anticipated. The variation was not material.
- Expenditure on exploration at the Leeds Project and Kenya Project represents commencement of exploration activities at those Projects during the June 2021 quarter.
- Expenditure on exploration at the Swedish Project represents a portion of the ongoing costs of the drilling program at the Tullsta Project that were settled in the June 2021 quarter.
- Administration Costs disclosed in the “Use of Funds” table in the Prospectus were a forward-looking estimate covering “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.” Payments classified as administration costs actually made from 27 May 2021 to 30 June 2021 included payment of various unpaid administration costs for the 30 June 2021 year, including costs accrued during part of the year prior to 27 May 2021.

The Company is currently on schedule to meet the business objectives underpinning the Use of Funds table in the Prospectus.

For the purpose of ASX Listing Rule 5.3.5, payments to related parties or associates of Ragnar during the quarter totalled \$160,177. The payments were in respect of director salaries, consultancy fees and superannuation, and other related costs.

Competent Person Statement

The Company confirms that Mr Neil Hutchison has provided a Competent Person’s Statement in respect of the the Quarterly Activities Report:

The information in the Ragnar Metals Limited Quarterly Activities Report for the quarter ended 30 June 2021 relating to Exploration Results is based on and fairly reflects information compiled by Neil Hutchison of Geolithic Geological Services, who is a consultant to Ragnar Metals, and a member of The Australasian Institute of Geoscientists. Mr Hutchison has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves”.

Mr Hutchison consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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