



# RAGNAR

METALS LTD.

## QUARTERLY ACTIVITIES REPORT

30 September 2019

**Ragnar Metals Limited (Ragnar or Company)** presents this Quarterly Activities Report for the quarter ended 30 September 2019.

### EXISTING PROJECTS

#### Geophysical Survey Commences at Swedish Nickel Projects

Highlights included:

- Induced Polarization (IP) & Resistivity survey scheduled to commence in October at the Tullsta & Gaddebo Nickel Projects in Bergslagen District, Sweden
- Swedish geoscientific consultants GeoVista AB have been commissioned to complete the survey works and process the data
- Australian geological services consultant Geolithic Pty Ltd has been mandated to work with GeoVista to manage the program and geological modelling to test generated target zones
- Works Approvals submitted to Inspectorate of Mines and will be valid from 1<sup>st</sup> October 2019 once approved

On 19 September 2019, Ragnar advised it had commissioned Swedish geoscientific consultants, GeoVista AB, to commence an Induced Polarization & Resistivity Survey (IP-R) over the Company's Swedish nickel projects at Tullsta and Gaddebo. The projects are located within in the Bergslagen District situated 110km NW of the capital Stockholm.

Supported by GeoVista, Ragnar's Australian consultant Geolithic Geological Services visited the Company's Swedish projects in late 2018, identifying the Tullsta and Gaddebo projects as the most prospective tenure for the discovery of large-scale nickel sulphide mineralisation as found elsewhere in the Scandinavian countries (Figure 1 below).

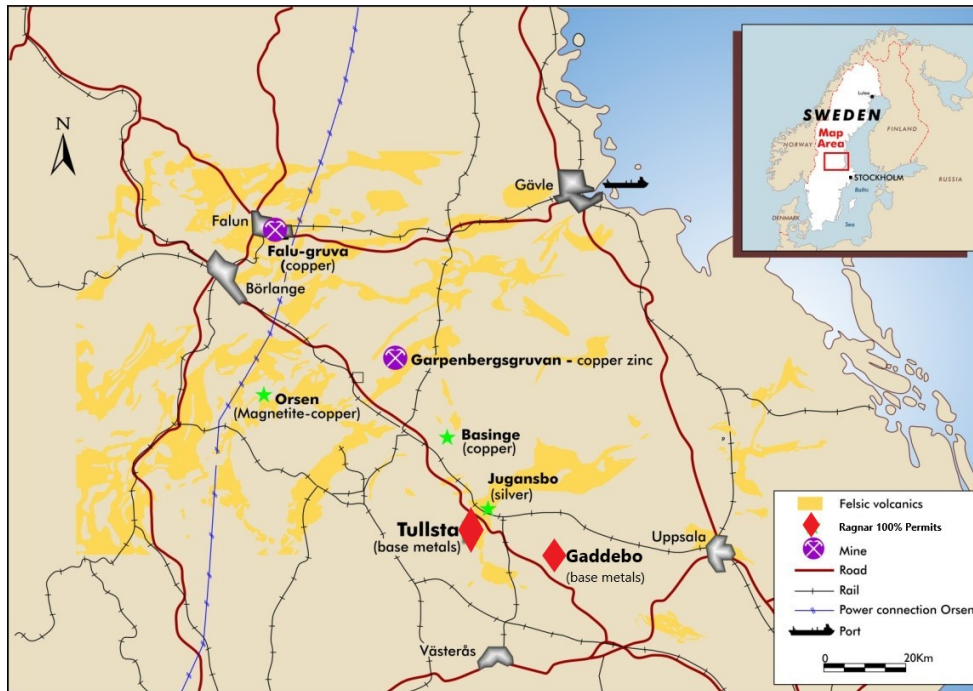


Figure 1: Tullsta and Gaddebo permits located in the Bergslagen District NW of Stockholm. The region is well supported by infrastructure and mining operations.

## CORPORATE

### Appointment of Chairman

On 2 September 2019, Ragnar was pleased to announce the appointment of Mr Steven Formica as Non-executive Chairman of the Company. Mr Formica brings to the Company practical management and business development experience. He has been a successful businessman and operations manager for over 35 years in several privately held business ventures across multiple industry sectors.

Mr Formica is currently a Non-Executive Director of ASX listed companies Bowen Coking Coal Ltd (ASX: BCB), High Grade Metals Limited (ASX: HGM) and Veriluma Limited (ASX: VRI) and a successful investor in a number of ASX listed entities. Mr Formica has previously held directorships with ASX listed companies Orminex Ltd (ASX: ONX) and Lindian Resources Limited (ASX: LIN).

It was also announced that Ms Sara Kelly resigned from the Company at this time.

TENEMENT SCHEDULE			
Tenement and Name	Interest at beginning of Quarter	Acquired / Disposed	Interest at end of Quarter
<b>Tullsta-Granmuren Project</b>			
Tullsta nr 2 2012:78	100%	Renewal Pending	Renewal Pending
Tullsta nr 5 2017:140	100%	N/A	100%
Tullsta nr 6 2017:158	100%	N/A	100%
Tullsta nr 7 2018	100%	N/A	100%
Berga nr 1 2018:48	100%	N/A	100%
<b>Other Projects</b>			
Gaddebo nr 3 2014:91	100%	N/A	100%

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

Ragnar Metals Limited (ASX: RAG)

### ABN

12 108 560 069

### Quarter ended ("current quarter")

30 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(49)	(49)
(b) development	-	-
(c) production	-	-
(d) staff costs	(24)	(24)
(e) administration and corporate costs	(91)	(91)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (legal costs)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(164)</b>	<b>(164)</b>

Note \* Reallocation of December YTD of \$18k between staff costs and administration and corporate cost

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
<b>2.6 Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (details)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	733	733
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(164)	(164)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>569</b>	<b>569</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	569	733
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>569</b>	<b>733</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter  
\$A'000**

57

Amounts paid to directors and their associates as director's remuneration and consulting fees.

**7. Payments to related entities of the entity and their associates**

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter  
\$A'000**

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	70
9.2 Development	
9.3 Production	
9.4 Staff costs	24
9.5 Administration and corporate costs	30
9.6 Other (provide details if material)	
<b>9.7 Total estimated cash outflows</b>	<b>124</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:



(Company Secretary)

Date: 9 October 2019

Print name:

Julia Beckett

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.