3 July 2020

QUARTERLY ACTIVITIES REPORT
30 June 2020

Ragnar Metals Limited (Ragnar or Company) presents this Quarterly Activities Report for the quarter ended 30 June 2020.

EXISTING PROJECTS

Environmental Permit Received for the Swedish Tullsta Nickel Project

On 23 April 2020, Ragnar was pleased to advise shareholders that the Company has received correspondence from the Swedish Department of Nature Conservation stating that the County Administrative Board at Sala has granted an exemption from the Off-Road Driving Act. This Environmental Permit paves the way for conducting diamond drilling and geophysical measurements within the Berga Nr1 tenure at the Company's Swedish Tullsta Nickel Project.

Highlights included:

- An Environmental Permit to operate off-road in the County of Sala has been granted by the Swedish Department of Nature Conservation and the County Administrative Board
- The Environmental Permit grants Ragnar an exemption from the Off-Road Driving Act and grants permission to undertake the planned drilling and geophysical works within the forests and fields at the Tullsta Nickel Project
- The exemption applies until 08/04/2022 and gives Ragnar the right to travel within the marked Berga Nr1 survey works area which was submitted to the Inspectorate of Mines
- Landholders have been served the Work Plans and should there be no objections, the work plan becomes valid and Inspectorate of Mines will issue the final Works Permit
- Once the final Works Permit is issued, the planned field trip to valid the drill sites and meet landowners will be re-scheduled once global COVID-19 travel restrictions are lifted
- Planned drilling is currently postponed until international travel is permitted to reconvene

The Environmental Permit has been granted until 8 April 2022 giving Ragnar the right to travel, diamond drill and undertake geophysical surveys within the marked Berga Nr1 tenement survey works area as shown at Figure 1.

ASX Code
RAG

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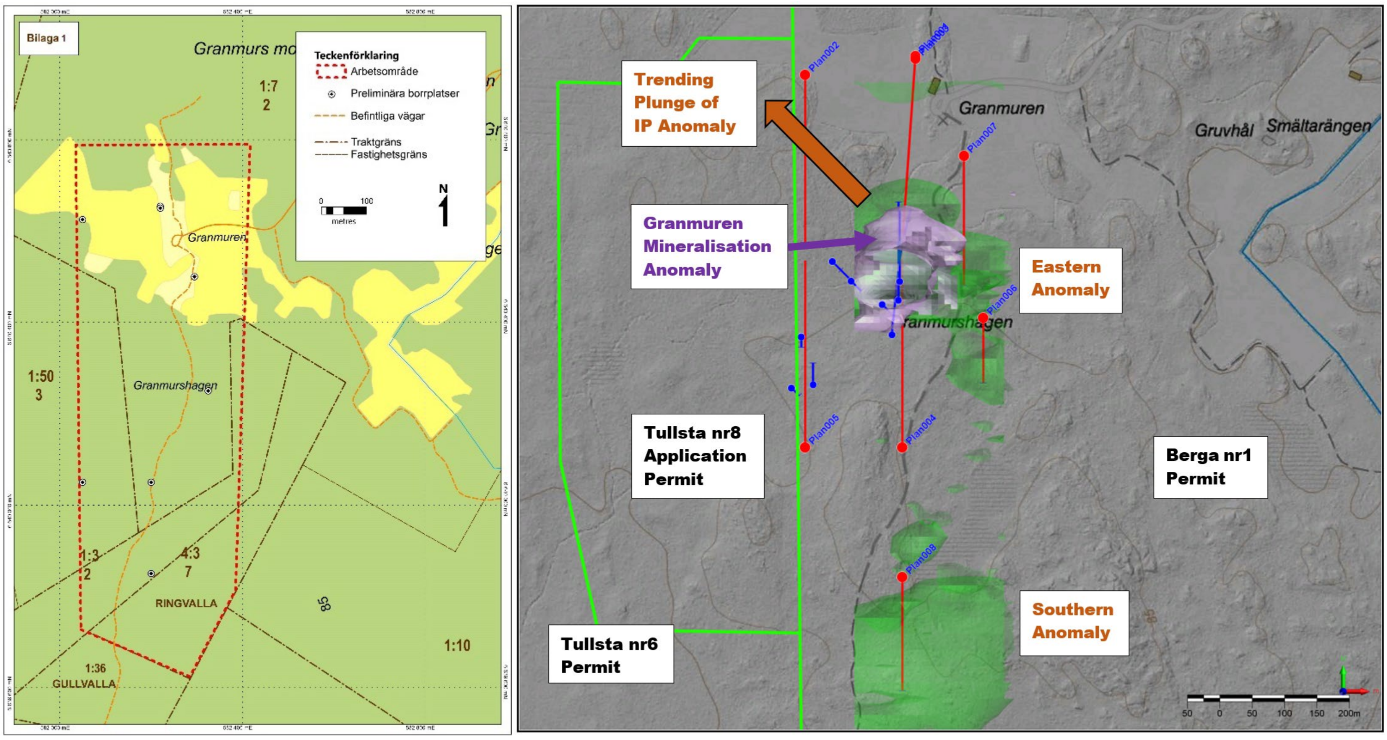

Figure 1: Permitted area of works centred over the Granmuren Nickel Deposit at Tullsta. The Works area covers all the planned drilling as shown on the right image. The Granmuren nickel mineralisation (purple model) and existing drill holes (blue traces) into the mineralised zone are shown, and the new larger IP Chargeability model is shown by the green model. Planned drill holes (red traces) will test the northwest trend, the depth potential to the north and south, as well as the developing untested southern anomaly.

Final Swedish Tenement Granted and Full Work Permits Received

On 19 May 2020, Ragnar was pleased to advise shareholders that the Company has received correspondence from the Swedish Inspectorate of Mines granting the Tullsta nr8 permit which was applied for in February 2020. It was the only missing tenement within the Tullsta tenement package (other than excised town and water reserves within Tullsta nr7 permit). The granting of this permit now gives Ragnar Metals 100% coverage of the Tullsta Project area which now covers a total area of 136.44km^2 (Figure 2 and Table 1).

Highlights included:

- Tullsta nr8 permit now granted giving Ragnar Metals 100% coverage of the Project Area
- Tullsta nr8 adjoins the Berga nr1 permit which contains the Granmuren Nickel Mineralisation
- The final Works Permit has also been granted by the Inspectorate of Mines to operate within Berga nr1 permit and commence the planned activities
- The Works Permits and Environmental Permits apply until 08/04/2022 giving Ragnar the right to travel, drill and undertake geophysical surveys within the marked Berga Nr1 survey works area
- Ragnar will undertake a pre-drilling field trip to validate the targets, inspect the planned drill sites and meet landowners once global COVID-19 travel restrictions are lifted
- The planned drilling activities are currently postponed until international travel is permitted to reconvene

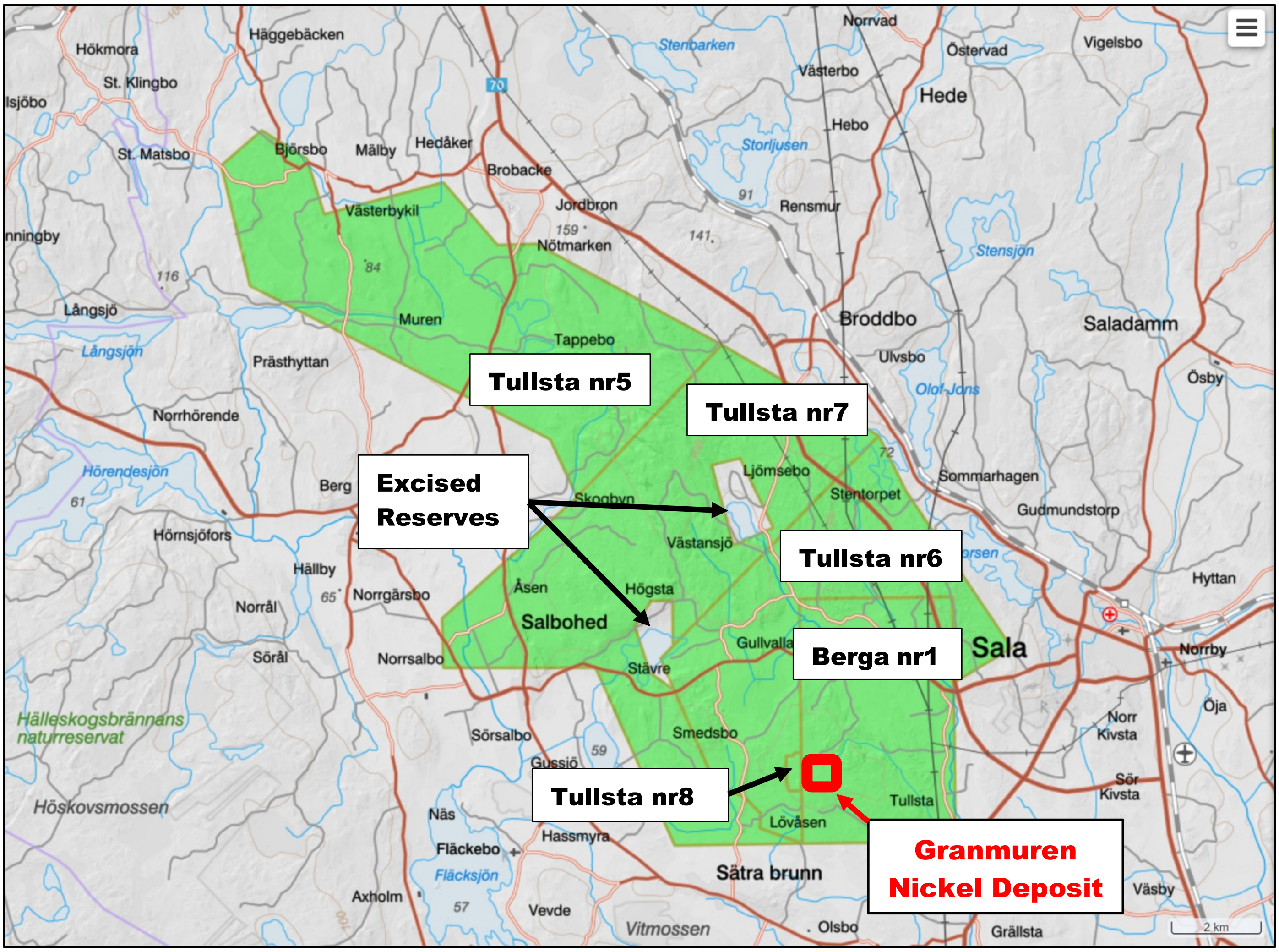

Figure 2: Ragnar Metals 100% owned tenure at the Tullsta Nickel Project to the west of the historic mining town of Sala. The Tullsta nr8 permit is surrounded by Tullsta nr6 permit and is located immediately to the west Granmuren Nickel Deposit which is situated within the Berga nr1 permit. The granting of Tullsta nr8 closes the gap in Ragnar's tenement package.

Table 1: Ragnar Metals Tullsta Project Tenement Details.

Name	License Id	Owner	Area Ha	Valid From	Valid To
Berga nr 1	2018 48	Ragnar Metals Limited (100.00%)	2181.52	28/03/2018	28/03/2021
Tullsta nr 5	2017 140	Ragnar Metals Limited (100.00%)	4283.10	16/10/2017	16/10/2020
Tullsta nr 6	2017 158	Ragnar Metals Limited (100.00%)	2695.03	6/11/2017	6/11/2020
Tullsta nr 7	2019 5	Ragnar Metals Limited (100.00%)	4452.74	25/01/2019	25/01/2022
Tullsta nr 8	2020 45	Ragnar Metals Limited (100.00%)	31.41	7/05/2020	7/05/2023
Total Area			**13643.80**		

Tullsta nr8 adjoins the Berga nr1 permit which contains the Granmuren Nickel Mineralisation (Figure 3). The Granmuren Nickel Mineralisation is projected to extend at depth into the Tullsta nr8 area (Figure 1) and for Ragnar Metals, this is a crucial tenement to have been granted given the anticipated outcomes from the planned drilling at the Granmuren Nickel deposit which is situated in the adjoining Berga nr1 tenure.

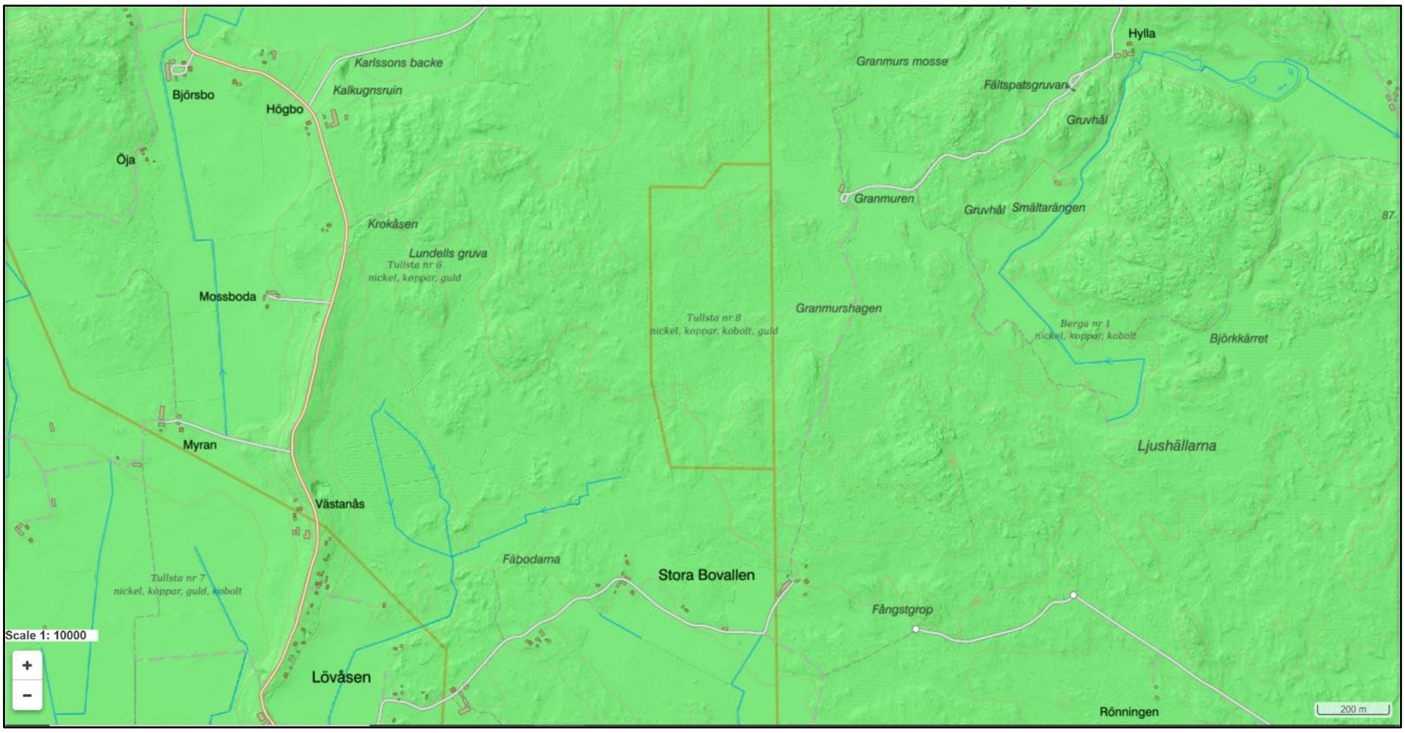

Figure 3: Recently granted Tullsta nr8 tenure(centre) closes the gap between granted permits Berga 1(right) and Tullsta nr7 (left). The approved Work Permit area (blue) abuts the permit boundaries and covers the Granmuren mineralisation and the recent IP-Resistivity anomalies which are scheduled for drill testing.

CORPORATE

Payments to Related Parties

As outlined in the attached Appendix 5B (section 6.1), during the quarter approximately $11K in payments were made to related parties and their associates for director salaries, consultancy fees, superannuation and other related costs.

TENEMENT SCHEDULE

Tenement and Name	Interest at beginning of Quarter	Acquired / Disposed	Interest at end of Quarter
Tullsta-Granmuren Project			
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%
Tullsta nr 8 2020	100%	N/A	100%
Berga nr 1 2018:48	100%	N/A	100%
Other Projects	100%	N/A	
Gaddebo nr 3 2014:91			100%

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

For further enquiries contact:

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Ragnar Metals Limited (ASX: RAG)

ABN	Quarter ended ("current quarter")
12 108 560 069	30 June 2020

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**	-	-
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(14)	(112)
	(e) administration and corporate costs	(96)	(293)
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	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(110)**	**(405)**

2.	**Cash flows from investing activities**	-	-
2.1	Payments to acquire:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(35)	(201)
	(e) investments	-	-
	(f) other non-current assets	-	-

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (JV Ontario Option fee)	-	15
2.6	**Net cash from / (used in) investing activities**	**(35)**	**(186)**

3.	**Cash flows from financing activities**	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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 (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	-	-

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	288	733
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(110)	(405)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(35)	(186)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(1)	-
4.6	**Cash and cash equivalents at end of period**	**142**	**142**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	142	288
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**142**	**288**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	11
6.2	Aggregate amount of payments to related parties and their associates included in item 2	17

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments related to director fees which were apportioned into corporate (6.1) and exploration (6.2).

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(110)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(35)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(145)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	142
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	142
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	0.98

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The Company is in exploration and evaluation phase and as a result, expects to have negative operating cash flows for the time being.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. The Company manages its cash flow through monthly budgeting and forecasting. In addition, the Company has demonstrated its ability to secure funds when required and is confident that it will be able to continue to do so.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. There is sufficient cash available to continue meeting business objectives in a short-term and further funding has been planned for medium-term and long term purposes.

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.

Date: **3** July 2020

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.