



STATEMENT OF CONFIRMATIONS

Ragnar Metals Limited (ACN 108 560 069) (ASX **RAG**) (**Company**) provides the following confirmations for release to the market. Defined terms used in this announcement have the same meaning as in the Company's prospectus dated 7 April 2021 (**Prospectus**).

Completion of Public Offer

The Company confirms that the public offer under the Prospectus (**Public Offer**) has been completed and the Company has issued 275,000,000 fully paid ordinary shares (**Shares**) and 91,666,497 options exercisable at \$0.04 each on or before 19 May 2023 (**New Options**) under this Offer.

Completion of Additional Offers

The Company confirms that the offers of:

- 4,000,000 Shares and 4,000,000 Options (**Vendor Options**) to the vendors of an 80% interest in the tenements constituting the Leeds Project (**Leeds Project Vendors**) and 2,500,000 Shares to Jindalee Resources Limited (**Jindalee**) as vendor of a 100% interest in the tenements constituting the Kenya Project (together, the **Vendor Offers**);
- 15,000,000 Options to the Directors of the Company (or their nominees) (**Director Options Offer**);
- 45,000,000 Options to CPS Capital Group Pty Ltd (or its nominees) (**Advisor Offer**), and
- 4,000,000 options exercisable at \$0.04 each on or before 19 May 2023 issued under the Company's Incentive Option Plan (**Employee Options**) (**Employee Options Offer**)

(together, the **Additional Offers**) under the Prospectus have been completed and the Company has issued a total of 6,500,000 Shares, 64,000,000 Options, and 4,000,000 Employee Options under the Additional Offers.

Repayment of Convertible Notes and Unsecured Loans

The Company confirms that all Convertible Notes issued in August 2020, and Unsecured Loans and accrued interest, as disclosed at Section 1.10 of the Prospectus, have been repaid in full in cash on 21 May 2021. The Convertible Notes are consequently no longer on issue.

Completion of Acquisitions

The Company confirms satisfaction of the conditions precedent to the exercise of the option, and completion of the acquisition of 80% of the Leeds Project, and satisfaction of the conditions precedent to, and completion of the acquisition of 100% of the Kenya Project (**Acquisitions**). The Company has issued 4,000,000 Shares and 4,000,000 Options, and paid the option fee of \$1,000 and cash consideration of \$80,000 to Leeds Project Vendors, and has issued 2,500,000 Shares and paid \$40,000 cash to Jindalee as vendor of the Kenya Project.

No legal, regulatory, statutory, or contractual impediments to expenditure

The Company confirms there are no legal, regulatory, statutory or contractual impediments to the Company entering and carrying out exploration activities on its granted tenements the subject of the commitments disclosed in the Prospectus.