

Ragnar Metals Limited
ACN 108 560 069

Prospectus

Offer

For an offer of 20,000 Shares at an issue price of \$0.035 per Share to remove trading restrictions on Shares issued without disclosure under Part 6D of the Corporations Act on or before the Closing Date (**Offer**).

Important

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. Please read the instructions in this Prospectus and the Application Form regarding applying under the Offer. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Shares under the Offer. The Shares offered under this Prospectus should be considered highly speculative.

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Important information

General

This Prospectus is issued by Ragnar Metals Limited ACN 108 560 069 (**Company**).

The Prospectus is dated 16 November 2021 and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX take responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

This Prospectus is a transaction specific prospectus for offers of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act.

No securities will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

Persons wishing to apply for Shares pursuant to the Offer must do so using the Application Form attached to or accompanying this Prospectus. Before applying for Shares pursuant to the Offer, investors should carefully read this Prospectus so that they can make an informed assessment of the rights and liabilities attaching to the Shares, the assets and liabilities of the Company, its financial position and performance, profits and losses, and prospects.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company on +61 8 6245 2050.

Risk factors

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues). The Shares offered by this Prospectus should be considered highly speculative. Refer to Section 3 details certain risk factors which are considered to be relevant for the purposes of the Offer.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in Shares or the Company.

Any investment in the Company should be considered highly speculative. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Shares under the Offer.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus. Any such information or representations may not be relied upon as having been authorised by the Directors.

Prospectus availability

ASIC has confirmed that the Corporations Act allows distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

A copy of this Prospectus can be downloaded from the Company's website at <https://www.ragnarmetals.com.au/>. There is no facility for online applications. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

Financial amounts

All references in this Prospectus to "\$", "A\$", "AUD", "dollars" or "cents" are references to Australian currency unless otherwise stated.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

Definitions and time

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in Section 6.

All references to time relate to the time in Perth, Western Australia unless otherwise stated or implied.

Governing law

This Prospectus and the contracts that arise from the acceptance of the applications under this Prospectus are governed by the law applicable in Western Australia and each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

Corporate directory

Directors

Steven Formica
Non-Executive Chairman

Ariel (Eddie) King
Executive Director

David Wheeler
Non-Executive Director

Company Secretary

Jessamyn Lyons

Share Registry*

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

Registered office

Level 3, 35 Outram Street
West Perth WA 6005

Phone: +61 8 6245 2050

Website

<https://www.ragnarmetals.com.au/>

ASX code

RAG

Auditor*

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

Legal adviser

Edwards Mac Scovell
Level 1, 8 St Georges Terrace
Perth WA 6000

** This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.*

Timetable

The indicative timetable for the Offer is as follows:

Key events	Date
Lodgement of a copy of this Prospectus with ASIC and ASX	16 November 2021
Opening Date	16 November 2021
Closing Date	5:00pm (WST) on 17 November 2021

Note: The above timetable is indicative only. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date, closing the Offer early or accepting late acceptances, either generally or in particular cases, without notice.

1. Details of the Offer

1.1 Offer

Under the Offer, the Company is offering 20,000 Shares at an issue price of \$0.035 per Share.

The Offer is open to persons by invitation from the Company only.

Details specific to the Offer are set out in Section 1.3.

1.2 Purpose

The purpose of the Offer is not to raise funds. Instead, its purpose is to remove trading restrictions on Shares issued without disclosure under Part 6D of the Corporations Act on or before the Closing Date.

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to offer those securities for sale within 12 months of their issue.

Relevantly, section 708A(11)(b) provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities of the company that are already quoted on the ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

1.3 Details

(a) Minimum subscription

The Offer has no minimum subscription.

(b) Oversubscriptions

No oversubscriptions will be accepted by the Company.

(c) Shares

The Shares offered under the Offer are of the same class and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares is set out in Section 4.3.

(d) Offer period

The Offer will open on the Opening Date and close on the Closing Date, subject to the Company reserving the right to close the Offer early.

(e) Applications

An application under the Offer must only be made by investors at the invitation of the Company and using the Application Form accompanying this Prospectus.

The Application Form and payment in full for the Shares applied for must be completed in accordance with the instructions on the Application Form, including being returned no later than the Closing Date.

The return of an Application Form will be taken by the Company to constitute a representation by the Applicant of the matters in Section 1.5.

(f) **Capital raising fees**

No capital raising fees will be paid in relation to applications made under the Offer.

(g) **ASX quotation**

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the Shares offered under this Prospectus. If approval for quotation of the Shares is not granted within 3 months after the date of this Prospectus, the Company will not issue any Shares and will repay all Application Monies without interest as soon as practicable.

(h) **Application Monies**

All Application Monies for Shares to be issued pursuant to the Offer will be held in trust on behalf of applicants until the Shares are issued or, if the Shares are not issued, until the Application Monies are returned to Applicants. All interest earned on Application Monies (including those which do not result in the issue of Shares) will be retained by the Company.

1.4 Applicants outside Australia

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit an offering of securities in any jurisdiction outside Australia. It is the responsibility of non-Australian resident investors to obtain all necessary approvals and comply with all relevant laws and regulations for the issue to them of securities offered pursuant to this Prospectus. Return of an Application Form will constitute a representation and warranty that there has been no breach of such laws and regulations.

1.5 Representations

The return of an Application Form will be taken by the Company to constitute a representation by the Applicant that it (as applicable):

- (a) has received a complete and unaltered printed or electronic copy of this Prospectus accompanying the form and has read it in full;
- (b) agrees to be bound by the terms of this Prospectus and the Constitution;
- (c) has obtained all necessary approvals and complied with all relevant laws and regulations for the purposes of Section 1.4 (to the extent that they are applicable) and confirms its eligibility in respect of the offer of Shares under the Offer;
- (d) declares that all details and statements in the Application Form are complete and accurate;
- (e) declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- (f) acknowledges that once the Application Form is returned and payment of the corresponding Application Monies is made this constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form;

- (g) agrees to being issued the number of new Shares that it applies for (or such other number issued in accordance with this Prospectus);
- (h) authorises the Company to register it as the holder(s) of the Shares issued to it under the Offer;
- (i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Shares are suitable for it, given its investment objectives, financial situation or particular needs; and
- (j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new Shares to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

1.6 Issues of Shares

Any issue of Shares under this Prospectus will occur as soon as practicable following the Closing Date. The Directors will determine the recipients of all the Shares. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for.

1.7 CHESS and issuer sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of Shares.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be dispatched to security holders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for security holders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for security holders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of Shares allotted under this Prospectus and the Holder Identification Number (for security holders who elect to hold Shares on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold their shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell their Shares before they receive their holding statement will do so at their own risk.

1.8 Privacy disclosure

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities, to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for securities will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

1.9 Taxation

It is the responsibility of all investors to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisers. Neither

the Company nor the Directors accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.

2. Effect of the Offer

2.1 Capital structure

The effect of the Offer on the capital structure of the Company is set out below.

Security	Number
Shares on issue as at the date of this Prospectus ¹	379,184,889
Shares offered under the Offer ²	20,000
Total Shares on issue on completion of the Offer³	379,204,889
Existing Options (quoted) ⁴	91,666,497
Existing Options (unquoted) ⁵	82,600,000
Total Options on issue on completion of the Offer³	174,666,497

Notes:

1. 6,500,000 Shares remain subject to ASX imposed escrow until 19 May 2022.
2. These Shares are being offered for the purpose set out in Section 1.2.
3. As announced on 10 November 2021, the Company has entered into an agreement to acquire a 100% interest in WestOz Lithium Pty Ltd. If this acquisition proceeds, the Company will be required to issue 10,000,000 Shares and 10,000,000 Options exercisable at \$0.05 expiring 1 year from the date of issue. The agreement remains subject to various conditions as set out in the announcement and there is no certainty that completion will occur and that these securities will be issued.
4. Each Option is exercisable at \$0.04 on or before 19 May 2023.
5. These options comprise:
 - 600,000 options exercisable at \$0.075 per option expiring on 2 September 2022;
 - 4,000,000 options exercisable at \$0.04 per option expiring on 19 May 2023, subject to ASX imposed escrow until 19 May 2022;
 - 60,000,000 options exercisable at \$0.04 per option expiring on 19 May 2023, subject to ASX imposed escrow until 27 May 2023;
 - 4,000,00 options exercisable at \$0.04 per option expiring on 19 May 2023, subject to the terms of the Company's incentive option plan, including 2,000,000 vesting on the employee completing 12 months continuous engagement with the Company and 2,000,000 vesting on the employee completing 18 months continuous engagement with the Company;
 - 2,000,00 options exercisable at \$0.06 per option expiring on 17 June 2023, subject to the terms of the Company's incentive option plan, including vesting after 12 months employment;
 - 2,000,00 options exercisable at \$0.08 per option expiring on 17 June 2023, subject to the terms of the Company's incentive option plan, including vesting after 18 months employment;
 - 10,000,00 options exercisable at \$0.0564 per option expiring on 4 November 2024.

2.2 Control

The Offer is not anticipated to have a material impact on control (as defined by section 50AA of the Corporations Act) of the Company. No new investor or existing Shareholder will have voting power greater than 20% as a result of the completion of the Offer.

2.3 Cash reserves

After paying expenses of the Offer of approximately \$11,000 (exclusive of GST), there will be no net proceeds from the Offer. The expenses of the Offer (exceeding \$700) will be met from the

Company's existing cash reserves. The effect of the Offer on the Company's financial position will be a net decrease in cash held of approximately \$10,300 (exclusive of GST).

3. Risk factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards against known risks, however, some are outside its control.

The Directors consider that the matters summarised in this Section, which is not exhaustive, represent some of the major risk factors which investors need to be aware of in evaluating the Company's business and risks associated with an investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

3.1 Company specific risks

(a) Exploration and Operating Risk

The tenements in which the Company has an interest (**Tenements**) are at an early stage or exploration. Mineral exploration and development are high-risk undertakings and there can be no assurance that future exploration of the Tenements, or any other mineral licences that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will depend upon:

- (i) the Company's ability to maintain title to the Tenements;
- (ii) the Company being able to delineate economically mineable resources and reserves;
- (iii) positive movements in the price of minerals and exchange rate fluctuations;
- (iv) the Company obtaining all consents and approvals (including environmental approvals) necessary to conduct its exploration activities; and
- (v) the successful management of development operations.

In the event that Company's exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of Tenements.

Until the Company is able to realise value from its Tenements, it is likely to incur ongoing operating losses.

(b) Title Risks and Native Title

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Interests in exploration licences in Sweden are governed by Swedish mining law. Each licence or lease is for a specific term

and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. Additionally, tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements or renewal of tenements will be approved.

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

(c) **Environmental Risks**

The operations and proposed activities of the Company in Australia are subject to State and Federal laws and regulation concerning the environment, and its operations in Sweden are subject to Swedish environmental laws and regulation. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

There is also a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

(d) **Commodity Price Volatility and Exchange Rate Risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macroeconomic factors (such as inflation, interest rates, currency exchange rates and global and regional demand for, and supply of minerals).

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(e) **Joint Venture Risk**

In respect of the Tenements in which the Company is not the sole owner, it will have certain joint venture obligations with the other party or parties with an interest in those Tenements, and there is a risk that it will not be able to perform these obligations. If the Company breaches the joint venture agreement, its interest in those Tenements may be diluted, which will affect the Company's ability to implement its exploration program and affect the Company's consolidated total assets.

(f) **Information Accuracy Risk**

The Company has acquired mining information in relation to its Tenements compiled by previous explorers. Any inaccuracies in that information could adversely affect the Company's ability to implement its planned exploration program.

(g) **Resources and Reserves**

There are currently no Reserve or Resource estimates in respect of any of the Tenements. Reserve and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature Resource and Reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

(h) **Exploration Costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(i) **Mine Development**

Possible future development of mining operations at the Tenements is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on any of the Tenements, its operations may be disrupted by a number of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.

The risks associated with the development of a mine will be considered in full, should the Projects reach that stage.

(j) **Acquisition**

As announced on 10 November 2021, the Company has entered into an agreement to acquire a 100% interest in WestOz Lithium Pty Ltd which is the sole applicant for 6 tenements in Western Australia. The acquisition remains subject to various conditions precedents, including due diligence to the satisfaction of the Company. There is no certainty that completion of the acquisition will occur and if it does not the Company will not have an interest in WestOz Lithium Pty Ltd or any of its assets.

(k) **Climate**

There are a number of climate related factors that may affect the operations and proposed activities of the Company, including, the emergence of new or expanded regulations association with the transitioning to a lower-carbon economy and market challenges related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or

environmental damage. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

3.2 General Risks

(a) Additional requirements for capital

The Directors consider the Company has sufficient funds to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.

The Company may seek to raise further funds through equity or debt financing, joint ventures, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of their activities and the proposed exploration and development strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.

(b) Reliance on key personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(c) Economic and financial market risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and

- (vi) terrorism or other hostilities.

The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(d) **Force majeure**

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(e) **Trading price of Shares**

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

(f) **Government Policy Changes**

Adverse changes in government policy or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the jurisdictions where the Company's assets are or will be located may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(g) **Litigation risk**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. The Company may also be involved in disputes with third parties in the future which may result in litigation. Should any such claim or dispute be determined not in the Company's favour, this may impact adversely on the Company's operations, financial performance and financial position.

(h) **Insurance**

The Company intends to obtain insurance for its operations in accordance with industry practice. However, the Company's insurance may not be of a nature or level to provide adequate insurance against all possible risks to the Company. The occurrence of an event that is not fully covered by insurance could have a material adverse effect on the Company.

Insurance of all risks associated with mineral exploration or production is not always available, and where available, the costs of such insurance may be prohibitive.

3.3 Speculative Investment

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company, or investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantees with respect to the payment of dividends, returns of capital or the market value of those Securities. If after reading this Prospectus you have any questions about this document, the Offer or any other matter, then you should consult your professional advisers.

4. Additional information

4.1 Continuous disclosure

As the Company is admitted to the official list of ASX, the Company is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company makes information available through its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company’s ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a “transaction-specific” prospectus in respect of the Offer.

In general terms, a “transaction-specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2021;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and

(b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2021 on 13 September 2021.

Date	Title
16/11/2021	Application for quotation of securities – RAG
11/11/2021	Change of Director's Interest Notice – David Wheeler
11/11/2021	Change of Director's Interest Notice – Eddie King
11/11/2021	Change of Director's Interest Notice – Steve Formica
10/11/2021	Proposed issue of securities – RAG
10/11/2021	Capital Raising to Fund Drilling Program at Tullsta
10/11/2021	Proposed issue of securities – RAG
10/11/2021	Option to Acquire WA Lithium Projects
08/11/2021	Trading Halt
05/11/2021	Notification regarding unquoted securities – RAG
05/11/2021	Results of Meeting
05/11/2021	Proposed issue of securities – RAG
29/10/2021	Quarterly Activities/Appendix 5B Cash Flow Report
25/10/2021	Annual Report Addendum
08/10/2021	Change of Share Registry
06/10/2021	Notice of Annual General Meeting/Proxy Form
29/09/2021	Granmuren Permits Granted
17/09/2021	Date of AGM and Closing Date for Director Nominations
13/09/2021	Appendix 4G
13/09/2021	Corporate Governance Statement

4.2 Market price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the last trading day on which sales were recorded before the date of this Prospectus, are set out below.

	Price	Date
Highest	\$0.058	10 November 2021
Lowest	\$0.035	Various dates between 21 and 30 September 2021
Last	\$0.046	15 November 2021

4.3 Rights and liabilities attaching to Shares

The rights attaching to Shares are described in the Constitution and, to the extent applicable, are regulated by the Corporations Act, the Listing Rules and general law. The following is a broad summary of certain rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

(a) **Reports and notices**

Members are entitled to receive all notices, reports, accounts and other documents required to be sent to members under the Constitution, the Corporations Act and the Listing Rules.

(b) **General meetings**

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company.

Members are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Members may requisition meetings in accordance with the Corporations Act and the Constitution.

(c) **Voting**

Subject to any rights or restrictions for the time being attached to any class or classes of shares at general meetings of members or classes of members:

- (i) each member entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a member or a proxy, attorney or representative of a member has one vote; and
- (iii) on a poll, every person present who is a member or a proxy, attorney or representative of a member shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those shares (excluding amounts credited).

(d) **Dividends**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend which shall

be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

No dividend shall carry interest as against the Company.

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

No Shares with special dividend rights are currently on issue.

(e) **Winding up**

In a winding up, the liquidator may, with the sanction of a special resolution of the Company, divide among the members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(g) **Future increases in capital**

Subject to the Corporations Act, the Listing Rules and this Constitution, the Directors may at any time issue such number of shares (either as ordinary shares or shares of a named existing or new class or classes) or options over shares at the issue price that the Directors determine and with such rights or such restrictions as the Directors shall, in their absolute discretion, determine.

A Director or any person associated with a Director must not participate in an issue by the Company of an equity security unless the participation of the Director or the person associated with a director in the issue is permitted under the Listing Rules and the Corporations Act.

(h) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied with the

consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(j) **Alteration of capital**

Subject to, and in accordance with, the Corporations Act and the Listing Rules, the Company may alter its share capital by ordinary resolution, including reducing its share capital by distributing to shareholders securities of any other body corporate.

The Company may buy back Shares subject to, and in accordance with, the Corporations Act and the Listing Rules.

(k) **Listing Rules**

The Constitution contains certain provisions required under the Listing Rules to ensure consistency with the Listing Rules, including that if there is any inconsistency between the provisions of the Constitution and the Listing Rules then the Constitution is deemed not to contain that provision to the extent of the inconsistency.

(l) **Alteration of the Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting.

4.4 **Director interests**

Other than as set out below or elsewhere in this Prospectus, no existing or proposed Director holds at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or
- (c) the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to an existing or proposed Director to induce them to become, or qualify as, a Director or for services in connection with the formation or promotion of the Company or the Offer.

(a) **Remuneration**

The remuneration (including applicable statutory superannuation) paid or to be paid to the Directors for the current financial year and paid to the Directors for the 2 financial years prior to the date of this Prospectus is set out below.

Director	Financial year ended 30 June 2020	Financial year ended 30 June 2021	Current financial year
Steve Formica ¹	\$50,000	\$72,000	\$96,000
Eddie King ²	\$36,000	\$64,000	\$120,000

David Wheeler ³	\$36,000	\$36,000	\$36,000
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Notes:

- 1 On 2 September 2019, Steve Formica (or his nominees) was also issued 600,000 Options exercisable at \$0.075 and expiring on 2 September 2022 which were recorded as having a value of \$8,900 in the annual financial report for the financial year ended 30 June 2020. On 19 May 2021, Steve Formica (or his nominees) was also issued 6,000,000 Options exercisable at \$0.04 and expiring on 19 May 2023 which were recorded as having a value of \$49,177 in the annual financial report for the financial year ended 30 June 2021. On 5 November 2021, Steve Formica (or his nominees) was also issued 4,000,000 Options exercisable at \$0.0564 and expiring on 4 November 2024.
- 2 The remuneration for the current financial year is based on 30 hours per month with additional time to be remunerated at \$1,000 per day. On 19 May 2021, Eddie King (or his nominees) was issued 6,000,000 Options exercisable at \$0.04 and expiring on 19 May 2023 which were recorded as having a value of \$49,177 in the annual financial report for the financial year ended 30 June 2021. On 5 November 2021, Eddie King (or his nominees) was also issued 4,000,000 Options exercisable at \$0.0564 and expiring on 4 November 2024.
- 3 On 19 May 2021, David Wheeler (or his nominees) was issued 3,000,000 Options exercisable at \$0.04 and expiring on 19 May 2023 which were recorded as having a value of \$24,589 in the annual financial report for the financial year ended 30 June 2021. On 5 November 2021, David Wheeler (or his nominees) was also issued 1,500,000 Options exercisable at \$0.0564 and expiring on 4 November 2024.

(b) Securities

The securities in which the Directors and their associates have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Voting power ¹	Options
Steve Formica	9,920,000	2.62%	12,266,666 ²
Eddie King	3,800,000	1.00%	10,833,333 ³
David Wheeler	1,000,000	0.26%	4,833,333 ⁴

Notes:

- 1 Figures are based on the total number of Shares on issue at the date of this Prospectus.
- 2 These Options comprise 600,000 Options exercisable at \$0.075 each and expiring on 2 September 2022, 7,666,666 Options exercisable at \$0.04 each and expiring on 19 May 2023 (6,000,000 of which are subject to ASX imposed escrow until 27 May 2023) and 4,000,000 Options exercisable at \$0.0564 and expiring on 4 November 2024.
- 3 These Options comprise 6,833,333 Options exercisable at \$0.04 each and expiring on 19 May 2023 (6,000,000 of which are subject to ASX imposed escrow until 27 May 2023) and 4,000,000 Options exercisable at \$0.0564 and expiring on 4 November 2024.
- 4 These Options comprise 3,333,333 Options exercisable at \$0.04 each and expiring on 19 May 2023 (3,000,000 of which are subject to ASX imposed escrow until 27 May 2023) and 1,500,000 Options exercisable at \$0.0564 and expiring on 4 November 2024.

4.5 Expert and adviser interests

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, underwriter or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an interest in:

- (a) the formation or promotion of the Company;

- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or
- (c) the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Offer.

Edwards Mac Scovell has acted as the legal adviser to the Company in relation to the Offer. The estimated fees payable to Edwards Mac Scovell for these services are \$6,000 (exclusive of GST and disbursements).

4.6 Consents

Each of the parties referred to below:

- (a) does not make the Offer;
- (b) has not authorised or caused the issue of this Prospectus;
- (c) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below.

Edwards Mac Scovell has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the legal adviser to the Company in relation to the Offer in the form and context in which it is named.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

4.7 Offer expenses

The estimated expenses of the Offer (exclusive of GST) are set out below.

Item	Amount
ASIC fees	\$3,206
ASX fees	\$1,250
Legal fees	\$6,000
Miscellaneous fees	\$544
Total	\$11,000

4.8 Substantial Shareholders

At the date of this Prospectus no Shareholders hold more than 5% of the Shares on issue.

4.9 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

5. Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and the issue of this Prospectus, and has not withdrawn that consent.

Signed for and on behalf of the Company.

Steven Formica

Chairman

Ragnar Metals Limited

6. Definitions

\$ means the official currency of the Commonwealth of Australia.

Applicant means an applicant under the Offer.

Application Form means an application form either attached to or accompanying this Prospectus.

Application Monies means the monies received from persons applying for Shares under the Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

Board means the board of Directors.

CHES means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the date that the Offer closes being the date specified at the commencement of this Prospectus, or such other time and date as the Company determines.

Company means Ragnar Metals Limited ACN 108 560 069.

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Listing Rules means the official listing rules of the ASX.

Offer means the offer of Shares pursuant to this Prospectus.

Opening Date means the first date for receipt of applications under the Offer being the date specified at the commencement of this Prospectus, or such other time and date as the Company determines.

Option means an option to acquire a Share.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Security means an equity security (as that term is defined in the ASX Listing Rules) of the Company and **Securities** has the corresponding meaning.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of one or more Shares.

Share Registry means the share registry of the Company as specified in the corporate directory of this Prospectus.

WST means Western Standard Time, being the time in Perth, Western Australia.