RAGNAR
METALS LTD.

ABN 12 108 560 069

INTERIM FINANCIAL REPORT
31 DECEMBER 2019

Note: The information contained in this condensed report is to be read in conjunction with Ragnar Metals Limited's 2019 annual report and any announcements made by the company during the half-year period ending 31 December 2019

Corporate directory

Directors

Steven Formica	Non-executive Chairman
Eddie King	Non-executive Director
David Wheeler	Non-executive Director

Company Secretary

Julia Beckett

Registered Office

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Auditor

Bentleys Audit & Corporate (WA) Pty Ltd
London House
Level 3, 216 St Georges Terrace
Perth WA 6000

Share Registry

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000

Securities Exchange

Australian Securities Exchange

ASX Code

RAG

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Directors' report

Your Directors present their report together with the condensed financial statements of the Group, being the Company and its controlled entities, for the half-year ended 31 December 2019.

Directors

The names of Directors in office at any time during or since the end of the half-year are:

Steven Formica	Non-executive Chairman (appointed 2 September 2019)
Sara Kelly	Non-executive Chairman (resigned 2 September 2019)
Ariel (Eddie) King	Non-executive Director
James Scovell	Non-executive Director (resigned 30 December 2019)
David Wheeler	Non-executive Director

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of operations

Mining Interests

The Company is a gold, copper and nickel explorer with projects in the Nordic region.

Ragnar's subsidiary, Drake Sweden AB was notified that it was successful in its application for Berga Nr1, enlarging its position adjacent to the Tullsta nr 2 and Tullsta nr 6 licences as part of the Tullsta-Granmuren Project District.

Existing Projects

Geophysical Survey Commences at Swedish Nickel Projects

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.

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 1st October 2019 once approved

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).

Ontario Inc to Acquire Gaddebo Tenement

On 21 November 2019, the Company announced it had entered into a binding heads of agreement with 2617818 Ontario Inc, a company incorporated in Ontario, Canada, setting out the terms Ragnar had agreed to grant an option to Ontario Inc to acquire Ragnar's 100% interest in exploration permit 2014:91, Gaddebo nr 3, located in Bergslagen District, Sweden.

Post the reporting period, on 20 January 2020, the Company announced that an airborne electromagnetic helicopter survey was completed by Ontario Inc over the Gaddebo nr3 tenement. Highlights included:

- SkyTEM completed an airborne helicopter electromagnetic ("EM") survey over the Gaddebo Nickel Project in Bergslagen District, Sweden
- Survey was conducted by option holder Ontario Inc as part of a larger regional airborne survey

- Approximately 15-line kilometres were flown over the Gaddebo nr3 tenure
- Aim of the survey is to gain a better understanding of the bedrock geology and identify further nickel mineralisation
- Results of the survey are expected once the entire survey is completed and the data processed

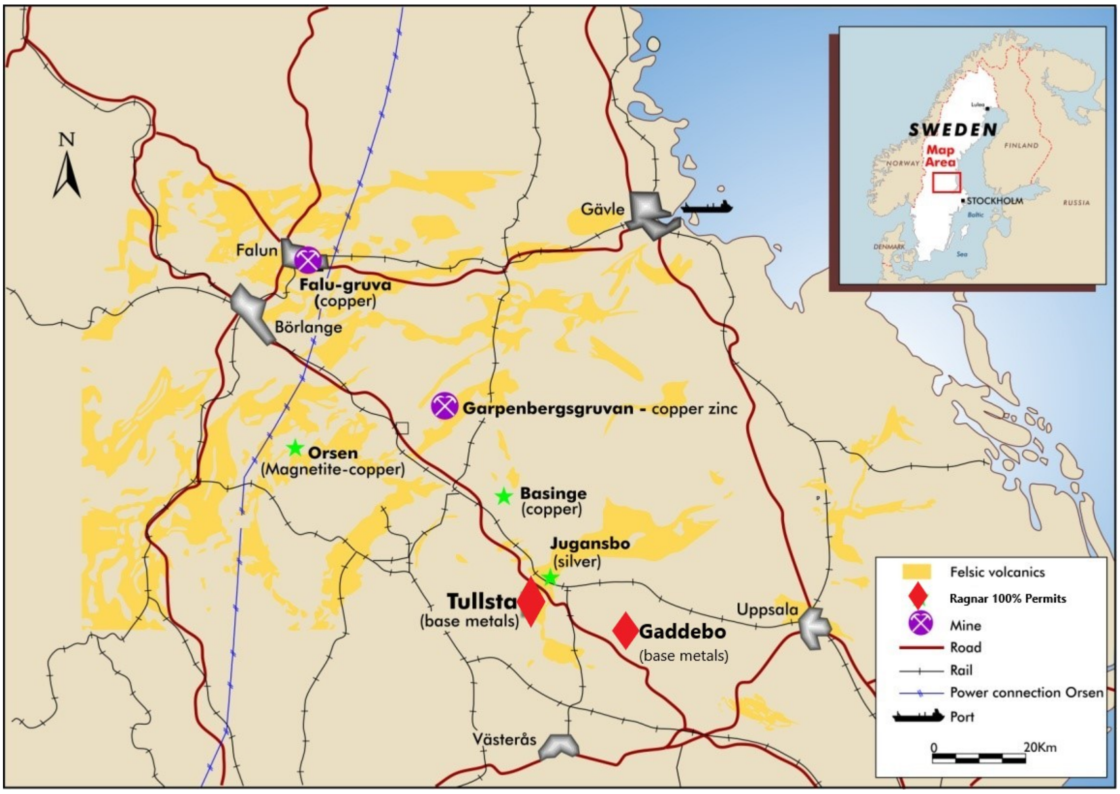

Figure 1: Location of Ragnar's Swedish Mineral Asset Portfolio

Corporate

Board Changes

On 2 September 2019 Ragnar announced the appointment of Mr Steven Formica as the Non-executive Chairman of the Company. The company also announced the resignations of Ms Sara Kelly on 2 September 2019 and Mr James Scovell on 30 December 2019

Tenement Schedule

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

Financial Review

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group incurred a loss for the half-year of $235,570 (December 2018: $474,850 loss).

The net assets of the Group have decreased by $230,973 from 30 June 2019 to $600,161 at 31 December 2019.

As at 31 December 2019, the Group's cash and cash equivalents decreased from 30 June 2019 by $320,403 to $412,546 and had a working capital surplus of $384,302 (June 2019: $717,532 working capital surplus).

Events Subsequent to Reporting Date

Geophysical Survey Extends Mineralisation at Swedish Nickel Projects

On 2 January 2020, Ragnar was pleased to announce that its Swedish geological consultants, GeoVista AB, completed an Induced Polarization & Resistivity/Chargeability Survey (IP-R) over the Company's Swedish nickel projects at Tullsta and Gaddebo. The projects are located to the west of Sala, within the Bergslagen District, which is situated 110km NW of the capital Stockholm (Figure 1).

Highlights included:

- Induced Polarization & Resistivity (IP-R) survey completed at the Tullsta Nickel Project in Bergslagen District, Sweden
- Swedish geoscientific consultants GeoVista AB complete the survey works and data modelling
- Inverse data modelling has defined the known near surface sulphide mineralisation as well as deep, north plunging anomalism below the existing drilling
- Ragnar will review the existing "discovery" drilling with this model and design a drilling program to test the Granmuren mineralisation at depth

Drilling planned to test Geophysical Anomalies at Tullsta Nickel Project

On 17 February 2020, Ragnar announced that 3D modelling of the Induced Polarization & Resistivity/ Chargeability Survey ("IP-R") data over the Company's Swedish nickel project at Tullsta has been completed and new drill targets have been identified below the existing drilling.

Highlights included:

- 3D modelling of IP-R survey data has generated new drill targets below existing drilling
- The IP-R survey defined a continuous body that plunges in a western to north-westerly direction below the existing Granmuren nickel mineralisation
- A review of the existing "discovery" drilling strongly supports the 3D models generated
- In addition, there is a north plunging, Eastern Anomaly as well as a developing Southern Anomaly that warrant further investigation
- Work Permits for the planned drilling will be submitted to the Swedish Mines Inspectorate

There are no other material events subsequent to reporting date.

Auditor's Independence Declaration

The lead auditor's independence declaration for the half-year ended 31 December 2019 has been received and can be found on page 8 of the half-year report.

Signed in accordance with a resolution of directors made pursuant to s306(3) of the Corporations Act 2001 (Cth).

STEVEN FORMICA

Director

Dated this Wednesday, 11 March 2020

Bentleys
THINKING AHEAD

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To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Partner for the review of the financial statements of Ragnar Metals Limited for the period ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully

Bentleys	Mark Delaurentis
BENTLEYS	**MARK DELAURENTIS CA**
Chartered Accountants	**Partner**

Dated at Perth this 11th day of March 2020

Condensed consolidated statement of profit or loss and other comprehensive income

For the Half-Year Ended 31 December 2019

	Note	Dec 2019 $	Dec 2018 $
Other income		426	2,824
Accounting and audit fees		(28,475)	(23,238)
Computers and software		(453)	(453)
Contractors and consultant		(40,000)	(30,000)
Company secretarial		(28,140)	(19,500)
Directors' fees		(52,292)	(69,000)
Exploration Consultants		-	(74,087)
Exploration costs expensed		(4,993)	(2,618)
Insurance		(12,884)	(28,230)
Legal and professional fees		(21,740)	(17,666)
Other expenses		(15,209)	(7,029)
Public relations and advertising		(2,200)	(100)
Registry and ASX fees		(20,710)	(32,064)
Share based payments	7	(8,900)	-
Impairment of exploration and evaluation assets		-	(173,689)
Profit/(Loss) before income tax		**(235,570)**	**(474,850)**
Income tax expense		-	-
Loss from continuing operations		**(235,570)**	**(474,850)**
Other comprehensive income, net of income tax			
▸ ***Items that will not be reclassified subsequently to profit or loss:***			
▸ ***Items that may be reclassified subsequently to profit or loss:***			
Exchange differences on translating foreign operations		(4,303)	4,547
Other comprehensive income for the year, net of income tax		(4,303)	4,547
Total comprehensive income attributable to members of the parent entity		**(239,873)**	**(470,303)**
Earnings per share		**¢**	**¢**
Basic and diluted (loss) per share (cents per share)	2	(0.08)	(0.15)

The accompanying notes form part of these financial statements.

Condensed consolidated statement of financial position
As at 31 December 2019

	Note	Dec 2019 $	Jun 2019 $
CURRENT ASSETS			
Cash and cash equivalents		412,546	732,949
Trade and other receivables	3	48,985	44,763
TOTAL CURRENT ASSETS		**461,531**	**777,712**
NON-CURRENT ASSETS			
Exploration and evaluation assets	4	215,859	113,602
TOTAL NON-CURRENT ASSETS		**215,859**	**113,602**
TOTAL ASSETS		**677,390**	**891,314**
CURRENT LIABILITIES			
Trade and other payables	5	77,229	60,180
TOTAL CURRENT LIABILITIES		**77,229**	**60,180**
TOTAL LIABILITIES		**77,229**	**60,180**
NET ASSETS		**600,161**	**831,134**
EQUITY			
Issued capital	6	28,641,172	28,641,172
Reserves		844,776	840,179
Accumulated losses		(28,885,787)	(28,650,217)
TOTAL EQUITY		**600,161**	**831,134**

The accompanying notes form part of these financial statements.

Condensed consolidated statement of changes in equity
For the Half-Year Ended 31 December 2019

	Issued Capital	Accumulated Losses	Options Reserve	Share Based Payments Reserve	Foreign Exchange Translation Reserve	Total
	$	$	$	$	$	$
Balance at 1 July 2018	**28,641,237**	**(27,915,984)**	**343,490**	**525,944**	**(46,278)**	**1,548,409**
Loss for the period	-	(474,850)	-	-	-	(474,850)
Other comprehensive income for the period	-	-	-	-	4,547	4,547
Total comprehensive income for the period	-	(474,850)	-	-	4,547	(470,303)
Transaction with owners, directly in equity						
Share buy-back unmarketable parcels	(65)	-	-	-	-	(65)
Balance at 31 December 2018	**28,641,172**	**(28,390,834)**	**343,490**	**525,944**	**(41,731)**	**1,078,041**
Balance at 1 July 2019	**28,641,172**	**(28,650,217)**	**343,490**	**525,944**	**(29,255)**	**831,134**
Loss for the period	-	(235,570)	-	-	-	(235,570)
Other comprehensive income for the period	-	-	-	-	(4,303)	(4,303)
Total comprehensive income for the period	-	(235,570)	-	-	(4,303)	(239,873)
Transaction with owners, directly in equity						
Options issued	-	-	8,900	-	-	8,900
Balance at 31 December 2019	**28,641,172**	**(28,885,787)**	**352,390**	**525,944**	**(33,558)**	**600,161**

The accompanying notes form part of these financial statements.

Condensed consolidated statement of cash flows
For the Half-Year Ended 31 December 2019

	Note	Dec 2019 $	Dec 2018 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		426	2,824
Payments to suppliers and employees		(204,627)	(240,614)
Interest paid		-	-
Net cash used in operating activities		**(204,201)**	**(237,790)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(116,128)	(110,642)
Net cash from / (used in) investing activities		**(116,128)**	**(110,642)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for shares bought back		-	(65)
Net cash provided by financing activities		**-**	**(65)**
Net increase/(decrease) in cash held		**(320,329)**	**(348,497)**
Cash at the beginning of the period		732,749	1,402,964
Effect of exchange rates on cash holdings in foreign currencies		126	522
Cash at the end of the period		**412,546**	**1,054,989**

The accompanying notes form part of these financial statements.

Notes to the condensed consolidated financial statements

For the Half-Year Ended 31 December 2019

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These are the condensed consolidated financial statements and notes of Ragnar Metals Limited (**Ragnar Metals** or **the Company**) (*formerly Drake Resources Ltd)* and controlled entities (collectively **the Group**). Ragnar Metals is a company limited by shares, domiciled and incorporated in Australia.

The financial statements were authorised for issue on 11 March 2020 by the directors of the Company.

a. **Basis of preparation**

This interim financial report is intended to provide users with an update on the latest annual financial statements Ragnar Metals Limited and controlled entities. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in combination with the annual financial statements of the Group for the year ended 30 June 2019, together with any public announcements made during the half-year.

i. *Statement of compliance*

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* (Cth) and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

ii. *Accounting Policies*

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

b. **Critical Accounting Estimates and Judgments**

The critical estimates and judgements are consistent with those applied and disclosed in the 30 June 2019 annual report.

i. *Key Judgments – Exploration and evaluation expenditure*

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at reporting date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. The carrying value of capitalised expenditure at reporting date is $215,859.

During the half-year, the Group undertook assessment of its tenement assets. As a result of this assessment, the Group decided to impair some of its exploration assets. Refer Note 4.

c. **Changes in accounting policies, accounting standards and interpretations**

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2019. All applicable new standards and interpretations issued since 1 July 2019 have been adopted. There was no significant impact on the Group.

Notes to the condensed consolidated financial statements
For the Half-Year Ended 31 December 2019

d. **Accounting Standards that are mandatorily effective for the current reporting period**

In the half-year ended 31 December 2019, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Consolidated Entity and effective for the half-year reporting periods beginning on or after 1 July 2019. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Consolidated Entity and therefore no material change is necessary to the Consolidated Entity's accounting policies.

The new Standard effective and adopted are documented below:

AASB 16 Leases

The consolidated entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has not recognised a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets, as it does not have an operating lease commitment.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Notes to the condensed consolidated financial statements

For the Half-Year Ended 31 December 2019

e. **Accounting standards in issue but not yet effective**

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted that are relevant to the Consolidated Entity and effective for the half-year reporting periods beginning on or after 1 January 2020. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Consolidated Entity and therefore no material change is necessary to the Consolidated Entity's accounting policies.

f. **Going Concern**

The financial statements have been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of $235,570 (2018: $474,850) and had net cash outflows from operating and investing activities of $204,201 (2018: $237,790) and $116,128 (2018: $110,642) respectively for the half year ended 31 December 2019. As at that date, the consolidated entity had net current assets of $384,302 (2019: $717,532).

These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

1. The Directors are confident the Group has the ability to raise further funds through capital raisings as and when required to satisfy its operational expenditure commitments.

2. The consolidated entity has the ability to scale down its operations in order to curtail expenditure, in the event capital raisings are delayed or insufficient cash is available to meet projected expenditure.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

NOTE 2 EARNINGS PER SHARE (EPS)

	Note	Dec 2019 $	Dec 2018 $
a. Reconciliation of earnings to net profit or loss			
Profit / (loss) used in the calculation of basic and dilutive EPS		(235,570)	(474,850)
		Dec 2019 No.	**Dec 2018 No.**
b. Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS		313,424,062	313,424,062
Weighted average number of dilutive options outstanding	2d	N/A	N/A
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS		313,424,062	313,424,062
		Dec 2019 ¢	**Dec 2018 ¢**
c. Earnings per share			
Basic and diluted earnings per share (cents per share)		(0.08)	(0.15)

d. At 31 December 2019, the Group has 96,500,001 unissued shares under options. During the 6 month period to 31 December 2019 the Group's unissued shares under option were not dilutive as they would decrease the loss per share.

Notes to the condensed consolidated financial statements

For the Half-Year Ended 31 December 2019

NOTE 3 TRADE AND OTHER RECEIVABLES	Dec 2019 $	Jun 2019 $
Current		
Trade debtors	7,928	-
GST and VAT receivable	24,441	21,029
Other receivables	16,616	23,734
	48,985	44,763

NOTE 4 EXPLORATION AND EVALUATION ASSETS	Dec 2019 $	Jun 2019 $
a. Non-current		
Exploration at cost:		
Exploration expenditure	113,602	230,099
Expenditure during the year	78,907	109,810
Impairment of exploration expenditure	-	(226,307)
Carrying amount at the end of the year	215,859	113,602

b. Recoverability of carrying amounts of exploration assets is dependent upon successful exploration of the areas of interest.

c. During the period the Company reviewed the capitalised exploration of its tenements in Scandinavia, resulting in an impairment loss of nil (June 2019: $226,307).

NOTE 4 EXPLORATION AND EVALUATION ASSETS

d. The Group has no material commitments in relation to its exploration assets.

NOTE 5 TRADE AND OTHER PAYABLES	Note	Dec 2019 $	Jun 2019 $
a. Current			
Unsecured			
Trade and other payables	5b	39,214	21,165
Accruals		20,500	21,500
Employment related payables		17,515	17,515
		77,229	60,180

b. Trade payables are non-interest bearing and usually settled within the lower of terms of trade or 45 days.

Notes to the condensed consolidated financial statements

For the Half-Year Ended 31 December 2019

NOTE 6 ISSUED CAPITAL	Note	31 December 2019 No.	30 June 2019 No.	31 December 2019 $	30 June 2019 $
Fully paid ordinary shares at no par value	6a	313,424,062	313,424,062	28,641,172	28,641,237
a. Ordinary Shares					
At the beginning of the reporting period		313,424,062	313,424,062	28,641,237	28,641,237
‣ 19 July 2018 unmarketable parcel buy back		-	-	-	(65)
At reporting date		313,424,062	313,424,062	28,641,172	28,641,172

b. Options	31 December 2019 No.	30 June 2019 No.	31 December 2019 $	30 June 2019 $
Options	93,500,001	93,500,001	343,490	343,490
At the beginning of the period	93,500,001	-	343,490	343,490
Options issued/(lapsed) during the year:				
o 1.5 cent options expiring 2 Sept 2022	3,000,000	-	8,900	-
At reporting date	96,500,001	93,500,001	352,390	343,490

Notes to the condensed consolidated financial statements
For the Half-Year Ended 31 December 2019

NOTE 7 SHARE BASED PAYMENTS

During the half year, the Company issued unlisted ptions to the Company's Non-executive Chairman, Steve Formica as part of his employment package.

Number of Options	Expiry Date	Exercise Price
3,000,000	2 Sept 2022	$0.015

The fair value of the Incentive Options granted during the period are estimated at the date of grant using the Black Scholes option pricing model and based on the assumptions set out below:

Number of Options	Expiry Date
Assumptions:	
Valuation date	29 Aug 2019
Market price of Shares	$0.007
Exercise price	$0.015
Expiry date	2 Sept 2022
Risk free interest rate	0.78%
Dividend Yield	0
Expected future volatility	112%
Vesting milestone (Time in office)	-
Indicative value per Unlisted Option	$0.00297
Number of options	3,000,000
Total Value of Unlisted Options $	8,900

The options have been valued in accordance with AASB 2 Share Based Payments and bought to account. A value of $8,900 has been expensed for the half year.

The following share-based payment arrangements existed at 31 December 2019:

i. Share-based payments – Share options

- On 4 May 2017 the company issued 14,000,000 Director options at an exercise price of $0.03 each, exercisable on or before 4 May 2021.
- On 8 June 2017 the company issued 35,000,001 and 2,000,000 Director options at an exercise price of $0.02 and $0.03 each, exercisable on or before 8 June 2021.
- On 14 June 2017 the company issued 17,500,000 Adviser options at an exercise price of $0.02 each, exercisable on or before 13 June 2021.
- On 15 March 2018 the company issued 11,000,000 Director options at an exercise price of $0.025 each, exercisable on or before 8 June 2021.
- On 15 March 2018 the company issued 14,000,000 Advisor options at an exercise price of $0.025 each, exercisable on or before 8 June 2021.
- On 29 Aug 2019 the company issued 3,000,000 Formica options at an exercise price of $0.015 each, exercisable on or before 2 September 2022.

At balance date, no share options have been exercised.

Notes to the condensed consolidated financial statements

For the Half-Year Ended 31 December 2019

NOTE 8 RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	Dec 2019 $	Dec 2018 $
a. Transactions with related parties:		
Edwards Mac Scovell		
Ms Kelly, Non-executive Chairman of the Company is a Partner of Edwards Mac Scovell who provide legal services to the Group.	-	17,970

During the half year, no related party transactions were entered into.

NOTE 9 CONTINGENT LIABILITIES

There are no contingent liabilities at 31 December 2019.

NOTE 10 FINANCIAL INSTRUMENTS

The Company's financial instruments consist of those which are measured at amortised cost including trade and other receivables, less any provision for non-recovery, and trade and other payables. The carrying amount of these financial assets and liabilities approximate their fair value.

NOTE 11 OPERATING SEGMENTS

a. Segment Performance

	Exploration $	Treasury $	Total $
For the Half-Year Ended 31 December 2019			
Segment revenue	-	426	426
Segment results	(4,487)	(231,509)	(235,996)
Loss before income tax			(235,570)
For the Half-Year Ended 31 December 2018			
Segment revenue	-	-	-
Segment results	(250,394)	(224,456)	(474,850)
Loss before income tax			(474,850)

Notes to the condensed consolidated financial statements

For the Half-Year Ended 31 December 2019

NOTE 11 OPERATING SEGMENTS (CONTINUED)

As at 31 December 2019	Exploration $	Treasury $	Total $
Segment Assets	216,654	401,752	618,406
Reconciliation of segment assets to group assets			
• Trade and other receivables	11,752	37,232	48,984
Total assets			667,390
Segment Liabilities			
Reconciliation of segment liabilities to group liabilities			
• Trade and other payables	(11,976)	(65,253)	(77,229)
Total liabilities			(77,229)

As at 30 June 2019	Exploration $	Treasury $	Total $
Segment Assets	113,602	732,949	846,551
Reconciliation of segment assets to group assets			
• Trade and other receivables			44,763
Total assets			891,314
Segment asset movements for the half-year:			
• Impairment of exploration assets	(226,307)		
• Other movements	109,810	(670,015)	
Segment Liabilities	-	-	-
Reconciliation of segment liabilities to group liabilities			
• Trade and other payables	(13,848)	(46,332)	(60,180)
Total liabilities			(60,180)

NOTE 12 EVENTS SUBSEQUENT TO REPORTING DATE

Geophysical Survey Extends Mineralisation at Swedish Nickel Projects

On 2 January 2020, Ragnar was pleased to announce that its Swedish geological consultants, GeoVista AB, completed an Induced Polarization & Resistivity/Chargeability Survey (IP-R) over the Company's Swedish nickel projects at Tullsta and Gaddebo. The projects are located to the west of Sala, within the Bergslagen District, which is situated 110km NW of the capital Stockholm (Figure 1).

Highlights included:

- Induced Polarization & Resistivity (IP-R) survey completed at the Tullsta Nickel Project in Bergslagen District, Sweden
- Swedish geoscientific consultants GeoVista AB complete the survey works and data modelling
- Inverse data modelling has defined the known near surface sulphide mineralisation as well as deep, north plunging anomalism below the existing drilling
- Ragnar will review the existing "discovery" drilling with this model and design a drilling program to test the Granmuren mineralisation at depth

Drilling planned to test Geophysical Anomalies at Tullsta Nickel Project

On 17 February 2020, Ragnar announced that 3D modelling of the Induced Polarization & Resistivity/ Chargeability Survey ("IP-R") data over the Company's Swedish nickel project at Tullsta has been completed and new drill targets have been identified below the existing drilling.

Highlights included:

- 3D modelling of IP-R survey data has generated new drill targets below existing drilling
- The IP-R survey defined a continuous body that plunges in a western to north-westerly direction below the existing Granmuren nickel mineralisation
- A review of the existing "discovery" drilling strongly supports the 3D models generated
- In addition, there is a north plunging, Eastern Anomaly as well as a developing Southern Anomaly that warrant further investigation
- Work Permits for the planned drilling will be submitted to the Swedish Mines Inspectorate

There are no other material events subsequent to reporting date.

Directors' declaration

The Directors of the Company declare that:

1. The condensed financial statements and notes, as set out on pages 9 to 21, are in accordance with the *Corporations Act* 2001 and:

   (a) comply with Accounting Standard AASB 134: *Interim Financial Reporting*; and

   (b) give a true and fair view of the financial position as at 31 December 2019 and of the performance for the half-year ended on that date of the Company.

2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s303(5) of the *Corporations Act 2001* (Cth) and is signed for and on behalf of the directors by:

STEVEN FORMICA
Director
Dated this Wednesday, 11 March 2020

Bentleys
THINKING AHEAD

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Independent Auditor's Review Report

To the Members of Ragnar Metals Limited

We have reviewed the accompanying half-year financial report of Ragnar Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2019, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a statement of significant accounting policies, other selected explanatory notes and the directors' declaration of the Consolidated Entity, comprising the Company and the entities it controlled during the half-year.

Directors Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of the Consolidated Entity«Bizname2», ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Ragnar Metals Limited and Controlled Entities is not in accordance with the Corporations Act 2001 including:

a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(f) in the financial report which indicates that the Consolidated Entity incurred a net loss of $235,570 during the year ended 31 December 2019. This condition, along with other matters as set forth in Note 1(f), indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our conclusion is not modified in respect of this matter.

BENTLEYS
Chartered Accountants

MARK DELAURENTIS CA
Partner

Dated at Perth this 11th day of March 2020

RAGNAR

METALS LTD.