RAGNAR

METALS LTD.

ABN 12 108 560 069

ANNUAL REPORT
30 JUNE 2022

Corporate Directory

Current Directors

Steven Formica	*Non-executive Chairman*
Ariel (Eddie) King	*Executive Director*
David Wheeler	*Non-executive Director*

Company Secretary

Jessamyn Lyons

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Chairman's Letter

Dear Shareholder,

I wish to thank our new and existing shareholders for their ongoing support.

Looking back on a transformative year for our company, this Annual Report marks a very active period of drilling and developing the Tullsta Nickel project in Sweden. In November 2021, the company completed a $1.2m capital raising to fund ongoing drilling at Tullsta. After initial drill testing, the original conceptual modelling intersected Ni-Cu sulphide mineralisation and provided genuine off-hole targets for us to explore.

We are focused on continuing to understand the potential scale and grade of Tullsta with results thus far underscoring its potential. The system is open and increasing in size and grade with depth, similar to Anglo America's world-class Sakatti deposit in Finland.

I wish to highlight the extremely desirable location of Tullsta, being strategically located within the fastest growing battery market and in a mining friendly jurisdiction with significant infrastructure. In addition, the Board and shareholders have benefited from access to highly respected industry professionals. I would like to thank our local consultants GeoVista and Allroc Drilling AB.

I also wish to acknowledge the contribution of our board, executive Director Eddie King and non-executive director David Wheeler. Along with our consultant engineer Neil Hutchison who remain focused on delivering positive outcomes for shareholders.

I am excited to be a part of Ragnar Metals and exploring Tullsta, a potential world-class nickel project in a tier one jurisdiction which we are committed to proving.

Steve Formica
Non Executive Chairman
Ragnar Metals Limited

Activities Report

MINING INTERESTS

SWEDISH TENEMENTS

- **Tullsta Nickel Project**
- **Gaddebo Nickel Project**

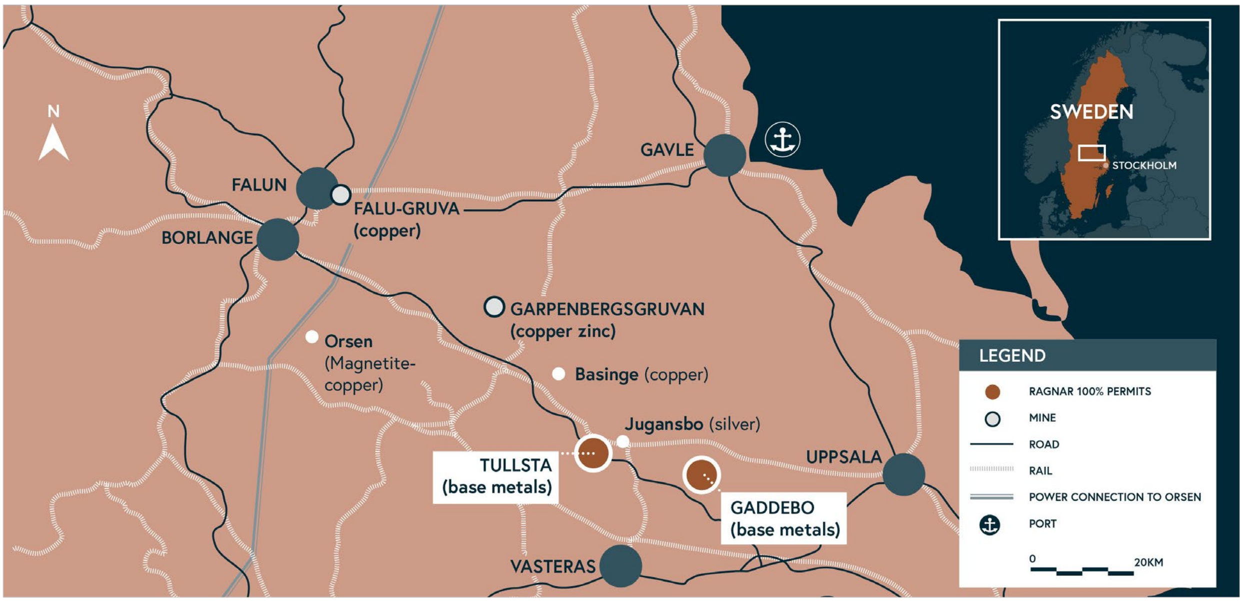

Figure 1: *Location of Ragnar's Swedish Mineral Asset Portfolio*

<u>Tullsta Nickel Project</u>

Ragnar Metals owns 100% of the Tullsta and Gaddebo projects which are located near Sala within the Bergslagen District of Sweden, 110km NW of the capital Stockholm. The Bergslagen district has a long, significant mining history with excellent infrastructure of rail, road and power nearby. Scandinavia and the adjoining Karelia Province in north-west Russia is one of the major nickel-copper provinces of the world. The Tullsta Nickel Project comprises of 5 contiguous granted permits covering an area of 109.6 km^2 and covers the extent of the gabbroic mafic intrusion which hosts the Granmuren nickel mineralisation.

Table 1: Ragnar Metals Tullsta Project Tenement Details

Name	License ID	RAG Ownership	Area Ha	Valid From	Valid To
Berga nr 1	2018 48	100%	2181.52	28/03/2018	28/03/2026
Tullsta nr 6	2017 158	100%	2695.03	06/11/2017	06/11/2025
Tullsta nr 7	2019 5	100%	4452.74	25/01/2019	25/01/2024
Tullsta nr 8	2020 45	100%	31.41	07/05/2020	07/05/2025
Tullsta nr 9	2021 75	100%	1599	27/10/2021	27/10/2024
Total Area			**10959.70**		

On 21 July 2021 the Company announced that Minalyzer XRF scanning assay results confirmed the high-grade tenor of the significant magmatic Ni-Cu sulphide mineralisation intersected during the June 2021 drilling program at the Tullsta Nickel Project. Additionally, two subsequent holes which were completed to the southeast of the discovery hole, have both successfully intersected more significant sulphide mineralisation at the base of the Granmuren gabbro-pyroxenite magmatic intrusion.

The XRF scanner assay results have confirmed previously reported visual observations of Ni and Cu bearing sulphides (pentlandite and chalcopyrite) in the core, giving certainty that the visual observation of holes 21DDTS003 (51.2m of visual sulphides) and 21DDTS004 (95.0m of visual sulphides) also contain Ni-Cu bearing sulphide mineralisation (Figure 2).

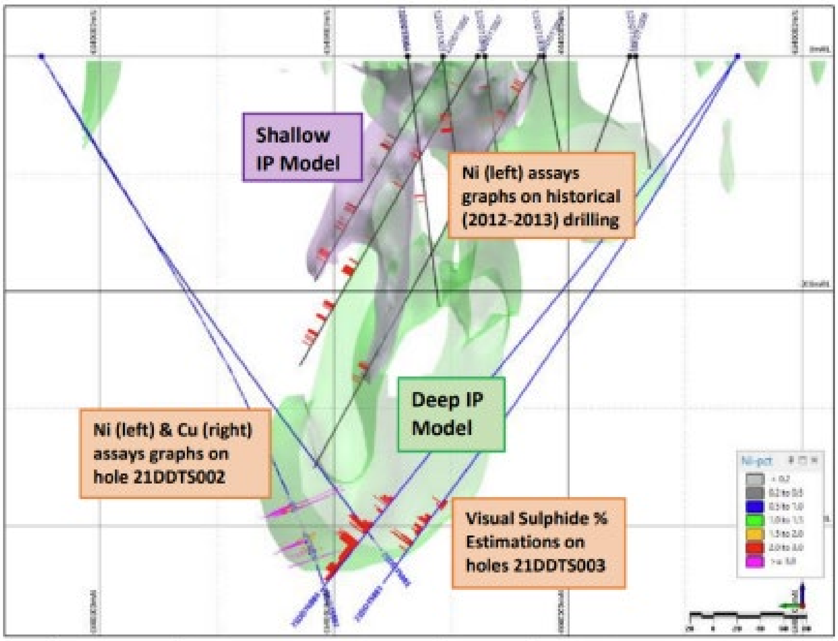

Figure 2: *Cross section view (looking east) showing Ni mineralisation (>0.5% Ni) in the historical near surface drill holes (black) and the Granmuren 3D IP model (purple).*

Drilling was completed in late June 2021 with 4 diamond core holes being drilled for a total of 2,238.35m. Ragnar was extremely excited to report that the additional drill holes of the Phase 1 drilling program has extended the mineralisation over a strike length of 140m along the base of the intrusion and is open in all directions (Figure 3).

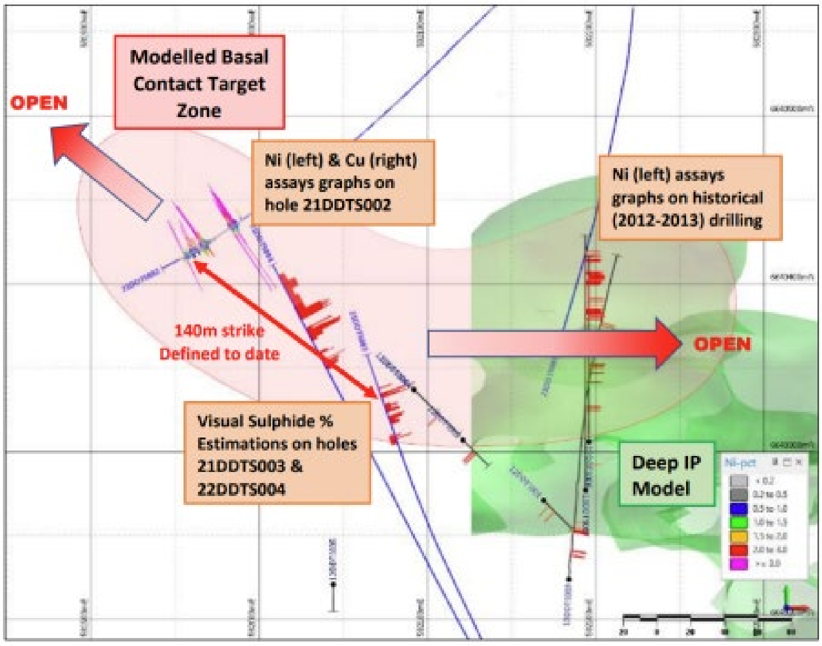

Figure 3: *Plan view showing historical drill holes (black) and recent drill holes (blue). The 3D IP models are displayed with the known near surface Granmuren mineralisation shown by the purple model and the new deeper plunging model in green. Mineralisation percentage is graphed on the drill holes to show locations of the sulphide mineralisation.*

On 29 September 2021, the Company announced that the Swedish regulatory bodies granted the required Environmental and Work Plan Permits, allowing Ragnar to commence the next phases of exploration activities at the Granmuren nickel-copper discovery within the Company's 100%-owned Tullsta Nickel Project in Sweden.

The Company confirmed the next steps for the project were to:

- Complete Down Hole Electro-Magnetic (DHEM) and surveying of the 4 completed drill holes.
  This will allow vectoring towards the core zone of the mineralised magmatic intrusive system which will provide high priority drill targets.

- Finalise drill hole positions and commence diamond core drilling program.
- Plan and complete Down Hole Induced Polarization & Resistivity/Chargeability (DHIP-R) geophysical surveying to further define the greater extent of the intrusive body and the sulphide mineralisation for future step out drilling works.

No objections to the proposed work programs were lodged by landowners and, as a result, the Environmental Permit was granted on the 20/09/21 for a period of 5 years. Exploration activity works are granted for a 2-year period initially, with standard best practice conditions being applied to the permits such as minimising environmental impact, conservation of wetlands and high nature value trees, as well as immediate clean-up after completion of activities. There are no restrictive operating conditions that have been applied within the Work Plan area, making it very similar to exploring within Australia.

The proposed Work Plan, includes surface and downhole EM and IP/R geophysical surveys, step out diamond core drilling and general exploration activities within the Tullsta-Granmuren area is now valid. A copy of the valid Work Plan was submitted for registration with the Inspectorate of Mines (IOM), which paved the way for Ragnar to commence the next round of planned activities.

Following the granting of the Environmental and Work Permits, the Company confirmed on 10 November 2021, Ragnar's Swedish geophysical consultants, GeoVista AB, had completed DownHole Electromagnetic (DHEM) surveying of four drilled diamond core holes.

Four conductor plates were generated from three drill holes (Figures 4 and 5). These complement the geologically modelled basal contact position, potentially extending mineralisation over a 400m long strike zone (Figure 4). A follow up program of 4 diamond core holes for ~1,800m was scheduled to test these DHEM plates comprising of 1 extension hole (21DDTS001) and 3 new core holes (Figure 5).

The drilling aimed to test the newly generated DHEM targets for nickel-copper sulphide mineralisation, potentially extending and improving the known mineralisation within the Granmuren Deeps magmatic intrusive complex.

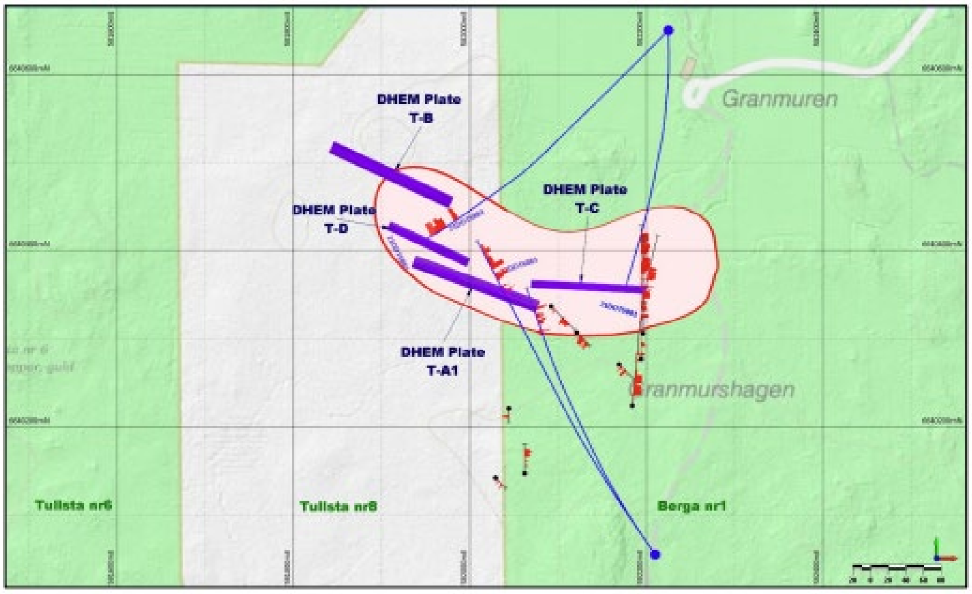

Figure 4: *Plan view showing the recent deep drilling (blue traces), historical shallow drilling (black traces) with sulphide intersections (red bars on drill holes) overlying a topographic-tenure map. The recent DHEM anomalies are shown by the purple plates and the modelled basal contact target zone is shown inside the 400m long red/pink zone*.

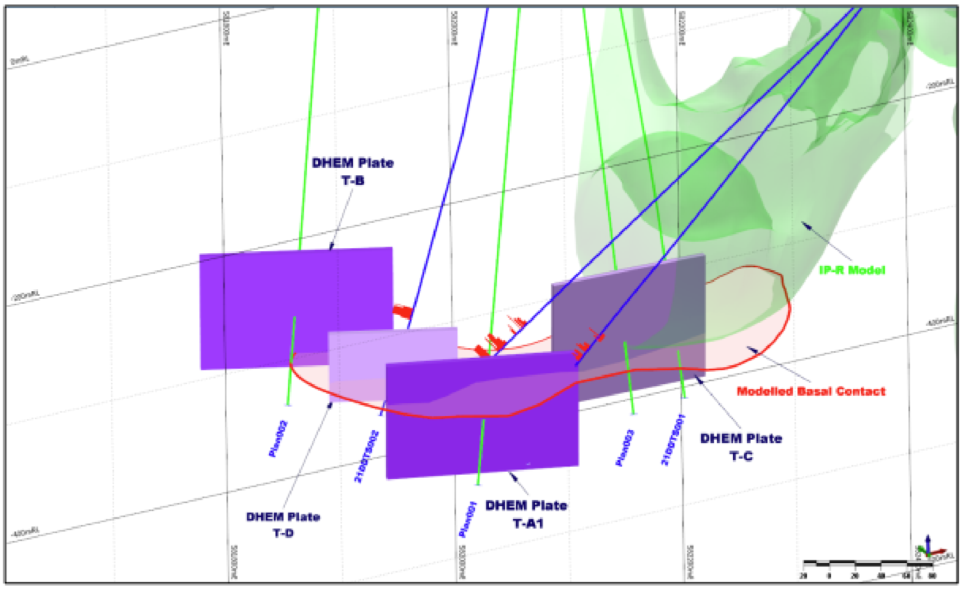

Figure 5: *Oblique long-section (looking NNE) showing recently completed drill holes (blue traces) and planned drill holes (green traces) targeting the DHEM plates T-A1, T-B & T-C (purple plates). The Induced Polarisation-Resistivity (IP-R) model is shown in green and the interpreted basal contact target position is shown by the red polygon.*

On 18 November 2021, the Company confirmed drilling had commenced at the Tullsta Project. The re-entry and extension drilling of hole 21DDTS001 began with another three diamond core holes scheduled, testing the recently generated EM plates located within the nickel-copper bearing Granmuren gabbroic intrusion.

Re-entry hole 21DDTS001 extended from 515m to a depth of 707m, and holes 21DDTS005 and 21DDTS006 were completed. The final hole, 21DDTS007, was drilled to a depth of 125m before the suspension of activities over the Christmas/New Year break. Drilling was set to recommence in mid-January once the drill crew returned from their breaks in Canada and Finland. The holes were yet to be logged, with temperatures in Sweden below -20c freezing the core over in the field. During the Christmas break, the core was transported off-site to heated core logging sheds at Lovisa Mine near Stråssa for processing and geological logging.

Also on 18 November 2021, the Company announced that the Company's application for the tenement Tullsta nr 9 had been granted, considerably increasing Ragnar's landholding in the Tullsta area, adding approx. 1,600 Ha (~16km²) to the project area.

The tenement is located immediately to the south and south-west of the existing Tullsta Nickel-Copper Project near the town of Sala, within the Bergslagen District of Sweden. The tenements northern boundary is located 1.85km from the Granmuren Deposit. The town of Sätra brunn is located near the centre of the tenement and was excluded from the applied area. The Company now has five granted tenements at the Tullsta Project, comprising an area of 109.6km².

On 17 February 2022, the Company announced completion of Stage 2 of its diamond core drilling program at the Project. Hole 21DDTS007 was the most successful of all holes drilled, intersecting ~145m of extensive, almost continuous, magmatic Ni-Cu mineralisation comprising a massive, semi-massive, matrix and coarse blebby sulphides within the host gabbroic intrusion.

The Swedish geological logging data and core photo images demonstrated that the visual sulphide estimation for hole 21DDTS007 is far more extensive and better than the original discovery hole 21DDTS002, which first intersected the mineralisation 130m to the west of 21DDTS007 (Figure 6). The mineralisation extends above and below the intrusion into the surrounding meta-sediments, a feature unique to this drill hole.

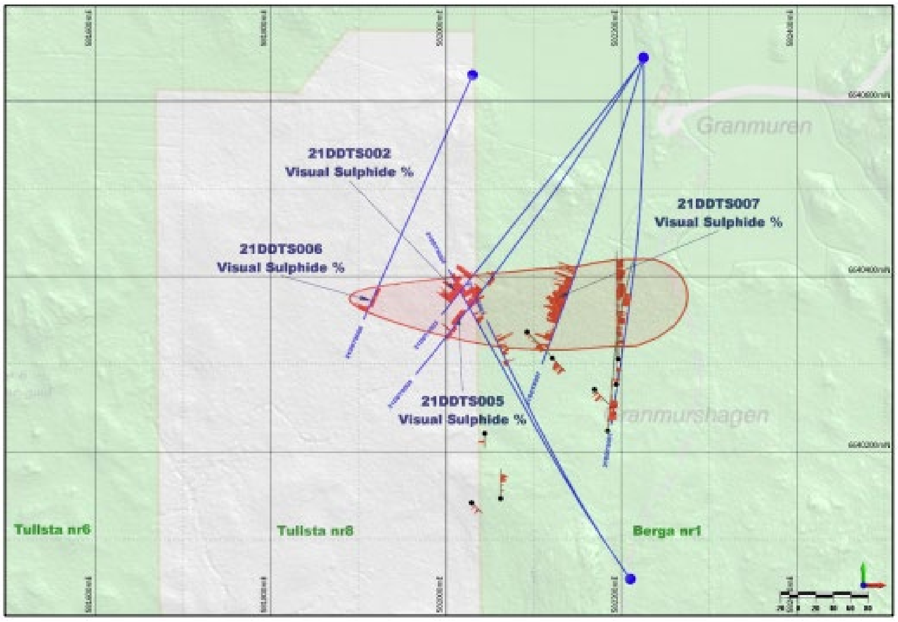

Figure 6: *Plan view showing the recent deep drilling (blue traces), historical shallow drilling (black traces) with sulphide intersections (red bars on drill holes) overlying a topographic-tenure map. The mineralisation is defined to date within a 400m x 100m shaped zone.*

On 12 April 2022 , the Company advised that laboratory assay results had been received for the final drill holes completed during the 2021-2022 campaign at the Granmuren Deeps nickel-copper discovery. The Granmuren magmatic sulphide mineralisation now extends continuously from the surface to a true vertical depth of 400m below the surface. The mineralisation grades and thickness increase as the gabbroic intrusion deepens (Figures 7 and 8). The entire gabbroic body intersected in hole 21DDTS007 is mineralised with Ni-Cu-Co bearing sulphides above 0.2% Ni.

In addition, there is remobilised mineralisation in the hanging wall and footwall of the meta-sediments on either side of the gabbroic intrusion (Figure 8). Previous drill holes only intersected mineralisation towards the bottom of the gabbroic intrusion. Initial 3D modelling demonstrated a steep west plunging nature to the mineralisation, which is also open up and down plunge (Figures 1 & 2). Hole 21DDTS007 provides a new perspective and a crucial link between the Ni-Cu-Co mineralisation intersected in the shallower 2012-2013 drilling and the newly discovered Granmuren Deeps mineralisation. Mineralisation is also open vertically above and below 21DDTS007, where there is a 240m wide untested gap between the drill holes, providing plenty of scope for expansion and the addition of shallower mineralisation to the deposit. This untested zone requires follow-up drill testing to establish the relationship between the near surface mineralisation and the deeper, more continuous style of mineralisation.

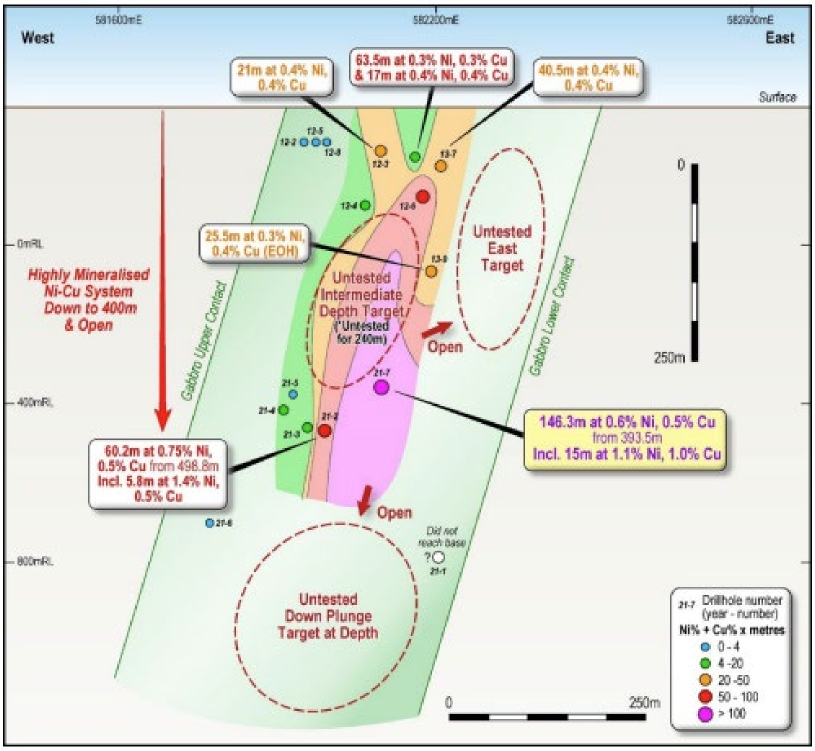

Figure 7: *Long-Section (looking north) with drilling pierce points and grade-thickness contours. Several untested target zones have been identified and pending the DHIP-R survey models to confirm drill targets positions.*

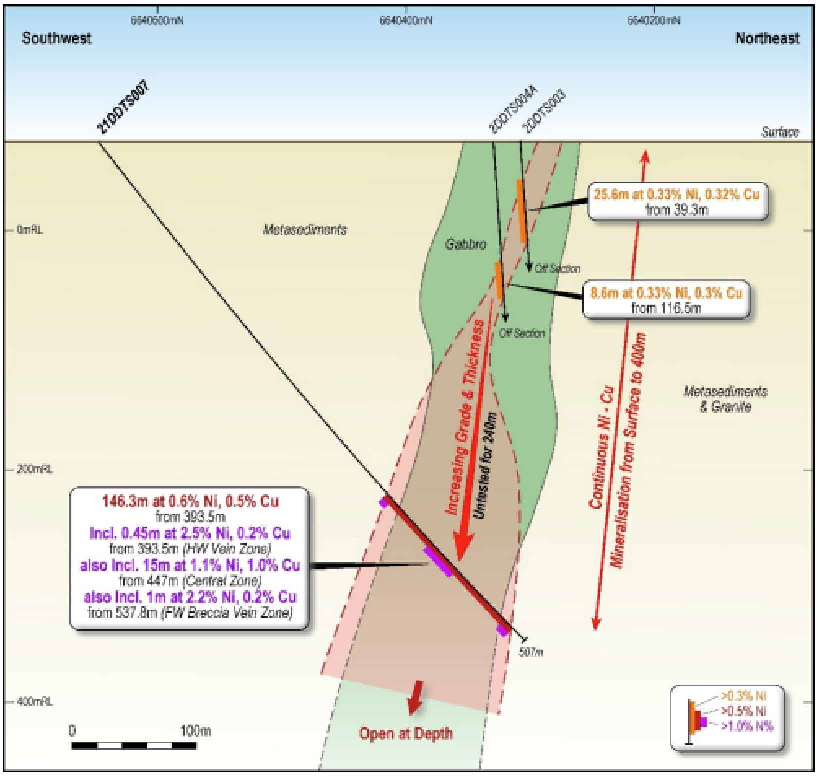

Figure 8: *Cross Section view (looking east) showing the intersected Ni-Cu mineralisation and the interpreted geology. Mineralisation is continuous from surface to a 400m depth, with the grade and thickness of the system increasing with depth.*

On 17 May 2022, the Company advised that the Down Hole Induced Polarisation & Resistivity (DHIP-R) survey data had been modelled at the Granmuren Deeps nickel-copper discovery.

Modelling the 3D data defined a low resistivity-high conductance body that coincides with the gabbroic intersections in the drill holes, confirming the effectiveness of the DHIP-R method. The IP modelling also defined high chargeability anomalies, which are consistent with sulphide mineralisation within the gabbroic intrusion, with a defining halo surrounding the intrusion within the metasediments (Figures 9, 10 and 11). This IP model supports the Ni-Cu-Co sulphides intersected in the drilling and highlights large untested areas for further drill targeting.

The generated conductivity model indicated the main gabbroic intrusion is at a minimum ~500m long x ~450m wide, extends to a vertical depth of ~550m below the surface and has a down-plunge strike of ~750m from the surface (Figure 9). GeoVista's geophysicist notes that the modelling algorithm is conservative and does not extrapolate too far away from the down-hole electrodes indicating the mineralised system is potentially much larger than modelled since it is open away from the drill holes in several directions and, in particular at depth (Figures 10 and 11).

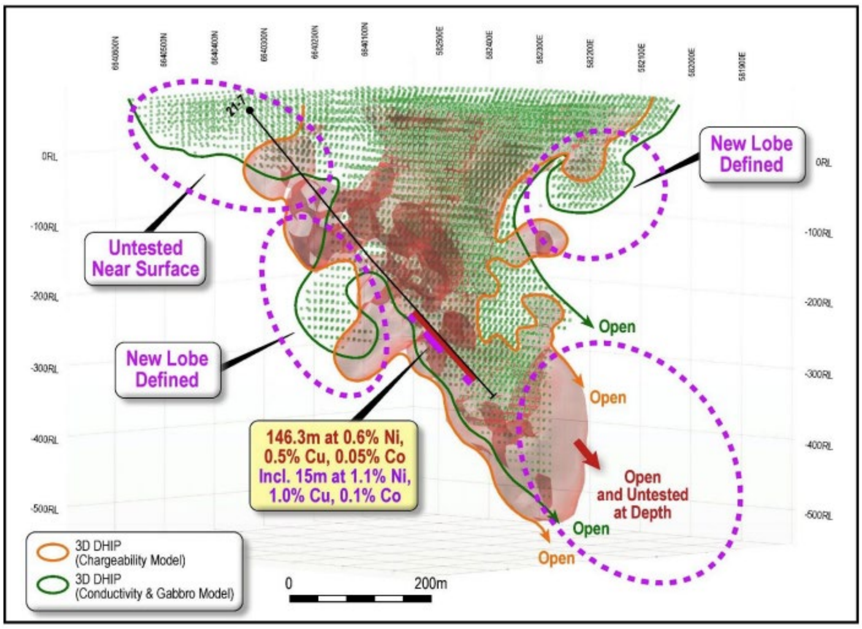

Figure 9: *3-Dimensional model (looking southeast) of DHIP-R Conductivity block model (green) intersected by IP Chargeability model (red with orange outline).*
The main body of the Conductivity model coincides closely with the gabbroic intrusion intersected in the drilling.
The IP Chargeability model indicates the presence of extensive sulphide mineralisation within and surrounding the intrusion, whilst the Conductivity model shows the system is open near surface to the east, open at depth to the west, and defines new lobes to the north and south.
External Chargeability anomalies appear to be associated with these northern and southern Chargeability lobes providing additional shallow targets.

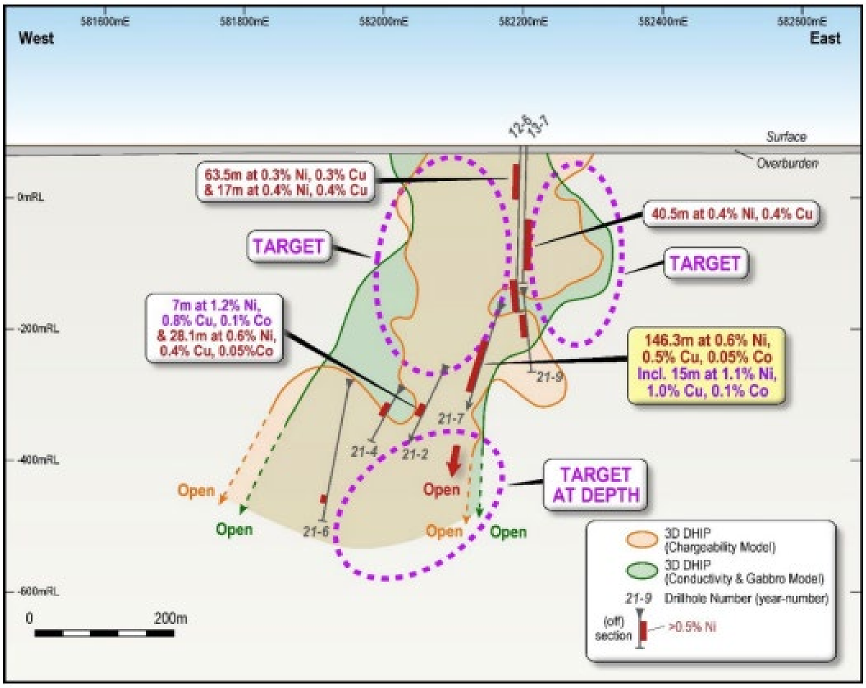

Figure 10: *Long-Section (looking north) with DHIP-R Conductivity model (green) supporting the shape of the gabbro intersected in the drilling.*
The IP Chargeability model (orange) supports extensive mineralisation within the intrusions and lobes and a halo outside of the intrusion. The system is open up and down plunge providing significant potential and scale to the project.

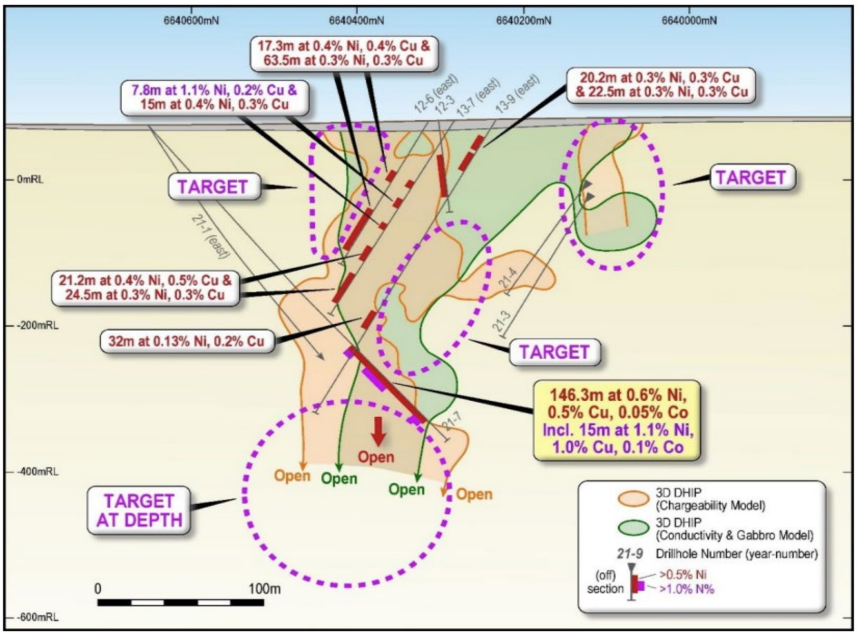

Figure 11: *Cross Section view (looking east) with DHIP-R Conductivity model (green) supporting the shape of the gabbro intersected in the drilling. The IP Chargeability model (orange) supports extensive mineralisation within the intrusion. Mineralisation is continuous from surface to greater than 400m depth, with the grade and thickness of the system increasing with depth.*

On 30 May 2022 the Company advised that a total of ~2,800m of diamond drilling had been planned and will comprise 3 validation holes (Stage 1) for ~1,500m and 4 expansion holes (Stage 2) for ~1,300m.

Stage 1 will comprise two holes drilled to the north of the intrusion targeting ~25m on either side of hole 21DDTS007 to enhance the understanding of the extent and nature of the mineralisation. A single scissor hole will be drilled to the south of the intrusion to determine optimal angles for future drilling and to understand the controls of the Ni-Cu-Co mineralisation (Figures 12, 13 and 14).

Stage 2 drilling will comprise 4 holes each targeting untested zones identified by the DHIP-R modelling.

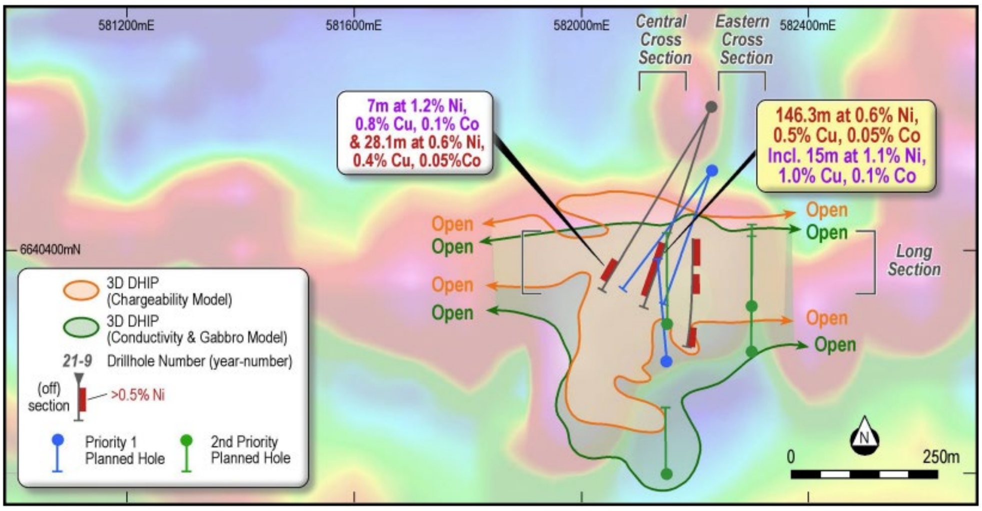

Figure 12: *Plan view of the Granmuren DHIP-R Conductivity model (green) and IP chargeability model (red) outline and VTEM magnetic image. The key holes drill holes 21DDTS002 & 21DDTS007 are plotted (black) with planned Stage 1 validation drill hole traces (blue) as well as the location of the Stage 2 step out holes (green).*

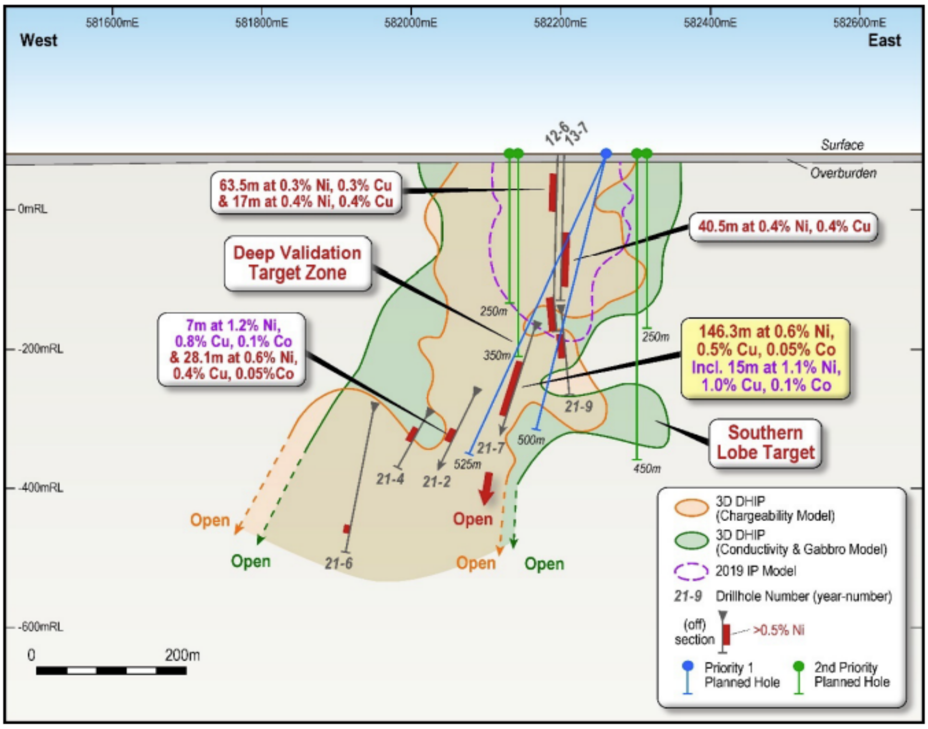

Figure 13: *Long-Section (looking north) with DHIP-R Conductivity model (green) and the IP Chargeability model (orange). The 2019 IP model (dashed purple) defines the upper mineralisation only. The positions of the planned Stage 1 (blue) and Stage 2 (green) holes are shown and will test the high-grade mineralisation as well as the newly defined target zones.*

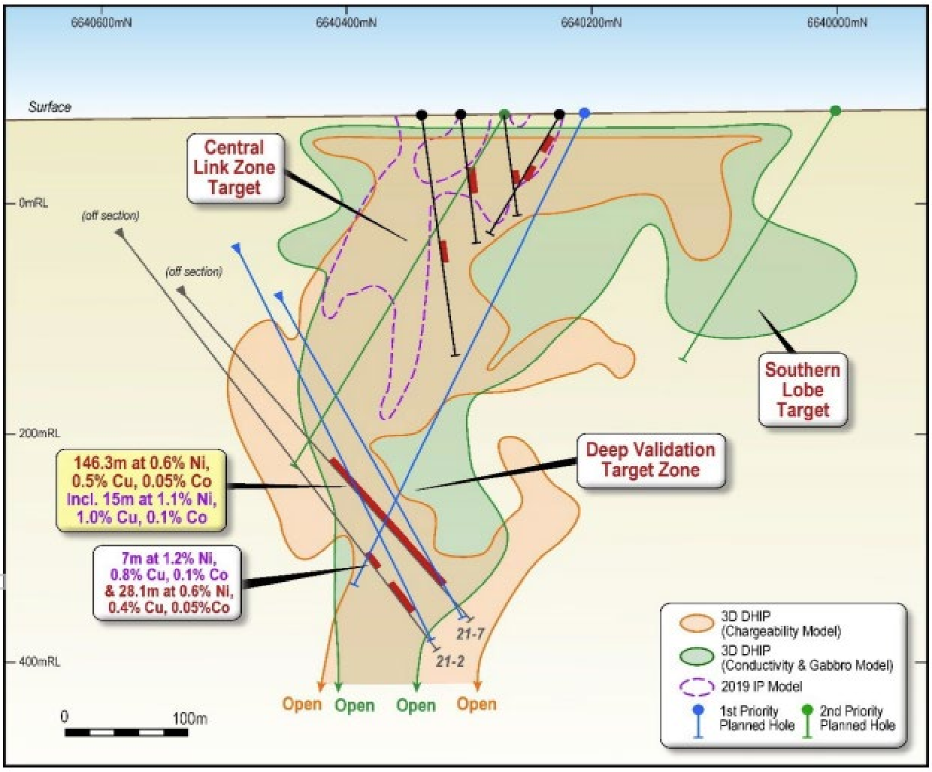

Figure 14: *Cross Section view through 582110 E (looking east). The DHIP-R Conductivity model (green) and the IP Chargeability model (orange) are shown with the 2019 IP model (dashed purple) defining the extent of the upper mineralisation only.*
Three validation diamond core holes (blue) are planned to target either side of hole 21DDTS007 as well as a scissor hole to determine the controls on the mineralisation.
Two Stage 2 holes (green) will test the up-plunge zone between hole 21DDTS007 and the historical shallower mineralisation as well as testing the Southern Lobe defined by the DHIP-R modelling.

Subsequent to the end of the period on 18 July 2022, the Company was pleased to advise that Swedish drilling contractor Allroc AB had mobilised to Tullsta and commenced drilling activities to test the potential of the Granmuren nickel-copper discovery.

Stage 1 comprises three holes for ~1,600m to test the Keel Zone and the controls on mineralisation below hole 21DDTS007 (Figure 15). The four Stage 2 holes for ~1,400m will test the up-plunge zone between hole 21DDTS007 and the historical shallower mineralisation, including the shallower portion of the Upper Keel to the east, which is supported by the DHIP-R modelling. Drilling will also test the Northern and Southern Lobes, providing new shallow target zones away from the main intrusive chamber.

In early June, Ragnar executives completed a field trip to Tullsta with the Company's consulting geologists from Geolithic and GeoVista to enhance the understanding of the Granmuren mineralisation and geological model. The drill program has been slightly modified to test the "Keel Zone" at the base of the intrusion, which is considered a key target for the development of massive to semi-massive sulphide mineralisation.

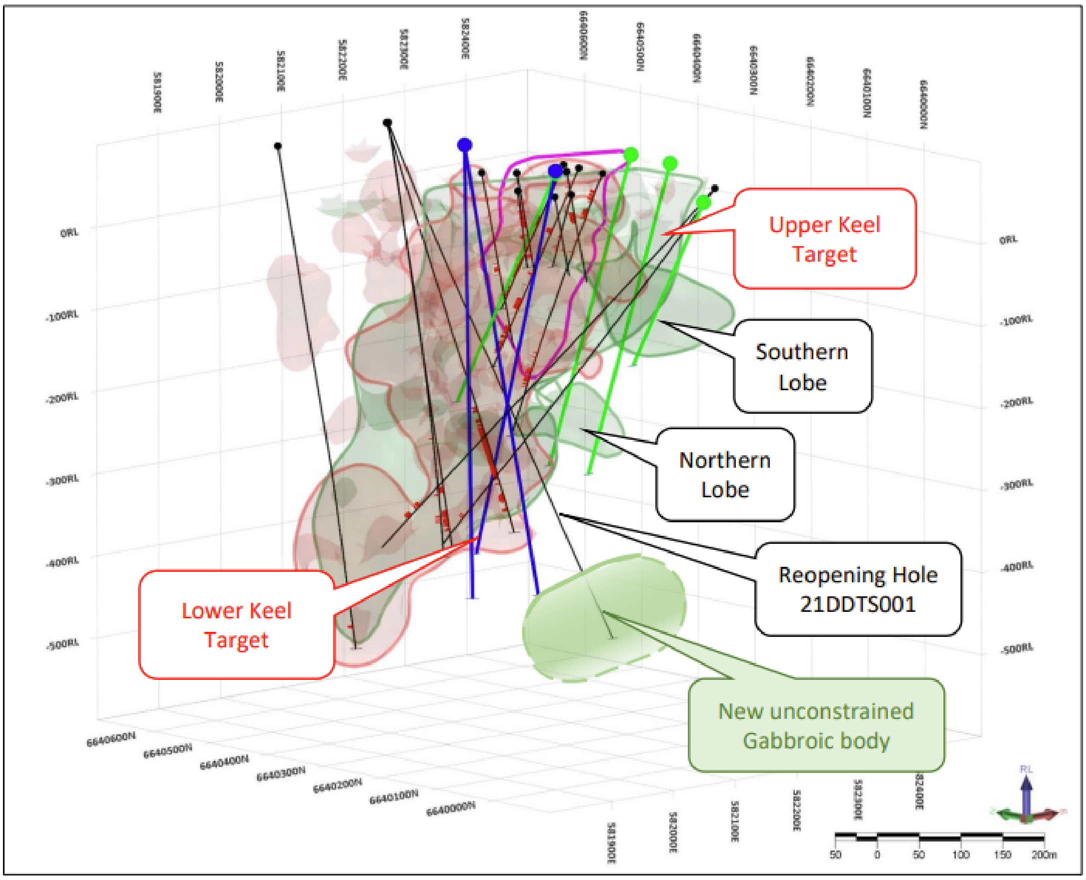

***Figure 15:** 3-Dimensional model (looking northeast) of DHIP-R Conductivity model (green) intersected by IP Chargeability model (pink) and the 2019 IP model (magenta). Completed drill holes (black) are shown with Stage 1 (blue) and Stage 2 (green) planned holes to test the newly defined target zones. The modelled Lower and Upper Keel target zone at the base of the intrusion are shown.*

<u>Gaddebo Nickel Project</u>

Table 2: Ragnar Metals Gaddebo Project Tenement Details

Name	License ID	RAG Ownership	Area Ha	Valid From	Valid To
Gaddebo Nr 3	2014 91	100%	99.815	30/10/2014	30/10/2026
Total Area			**99.815**		

Gaddebo is a small tenure measuring 1km x 1km located 15km SE of the town of Sala. During June, a visit to Ragnar's Gaddebo project was also undertaken by Ragnar executives. The Gaddebo project is a historical nickel mine that contains two small shafts and an open pit located ~20km ESE of Granmuren and produced grades up to 4.9% Ni historically. A number of sulphide bearing rock chip samples were collected from the mineralised dumps and these have been submitted for assay.

WESTERN AUSTRALIA TENEMENTS

- **Leeds Project**
- **Kenya Gold Project**

Table 3: Ragnar Metals Western Australian Tenement Details

Tenement ID	RAG Ownership	Area Ha	Valid To
Leeds Project			
P15/6017	Loki Exploration Pty Ltd (80%)	198	02/04/2025
P15/6018	Loki Exploration Pty Ltd (80%)	199	02/04/2025
Kenya Project			
E39/1998	Loki Exploration Pty Ltd	2BL	03/05/2027
E39/2005	Loki Exploration Pty Ltd	1 BL	02/07/2022

During the previous year, Ragnar acquired two highly prospective West Australian gold projects with an 80% interest in the Leeds Gold Project and a 100% interest in the Kenya Gold Project.

Both projects are strategically located in the prolific gold mining district of the Norseman-Wiluna Greenstone Belt of Western Australia.

Leeds Gold Project

The Leeds project is located on the Norseman-Wiluna greenstone belt approximately 20km south of the Goldfields St Ives Gold Mining Camp at Kambalda.

On 9 September 2021, the Company announced breakthrough assay and geophysics results from its drilling and SAM geophysics programs at the Leeds Gold Project.

During the months of June and July 2021, Ragnar completed a total of 17 holes for 2,735 metres of RC drilling as well as 2 diamond holes for 406 metres at Leeds. The primary aim was to focus on the central 800m strike trend at Leeds where historic drilling indicated widespread areas of near-surface supergene (oxidized) mineralisation with high grade mineralisation in places including 17m @ 5.7 g/t Au (refer announcement dated 16 June 2021).

Ragnar also engaged external consultants Resource Potentials to conduct a SAM (Sub Audio Magnetic) survey across Leeds, with the aim to identify additional gold-bearing structures across the Project. SAM geophysics methods are designed to test for deeper weathering into sulphide bearing structures.

The drilling results confirmed the presence of multiple gold mineralised intervals hosted in felsic to intermediate volcaniclastic and intrusive rocks over a strike length of 800m. Gold mineralisation was observed to occur as two primary types - Quartz-tourmaline-pyrite vein style mineralisation style and Wide zones of broadly disseminated pyrite +/- magnetite alteration and associated lower grade gold mineralisation.

The assay results from the drill program were encouraging and support Ragnar's view that Leeds is highly prospective for zones of widely disseminated low grade gold mineralisation as well as narrow high-grade gold mineralisation associated with quartz-tourmaline veins.

The results of the SAM geophysics survey were also compelling, and several implications were suggested from the images:

- A new potential high-grade structure was potentially discovered to the northeast of historic drilling at Leeds as indicated by the breakthrough intersection of 4 m at 6.6 g/t Au in RAG018 (Figure 4). The SAM geophysics images indicate this structure trends north-northeast and is open for 500m to the north and has not been drilled.
- Several strike kilometres of similar SAM anomaly trends have been identified from the work, which are all highly prospective for further gold mineralisation.
- The SAM geophysics indicates the area of previously identified gold mineralisation at Leeds, comprises a complex array of multiple north-northeast and north-trending structures (Figure 16).

It should be noted that diamond drilling indicates that many of the quartz-tourmaline-pyrite veins dip primarily steeply to the southeast and that the RC drilling has not been optimally orientated to intersect the high-grade structures.

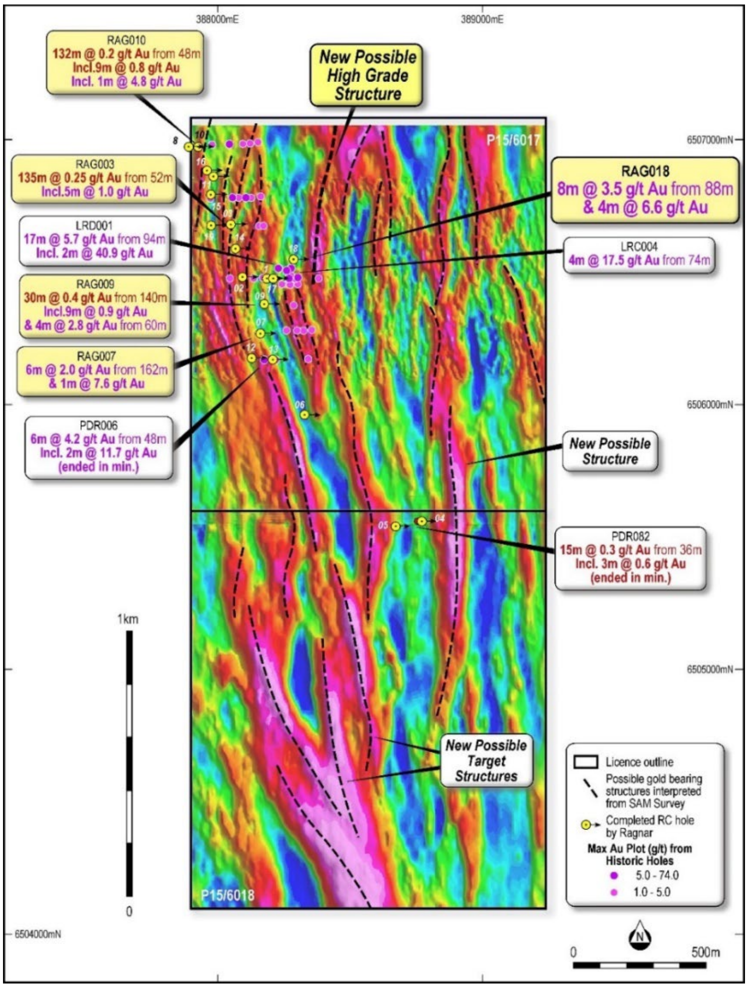

Figure 16: *Ground based SAM geophysics image (1VD MMC NW sun) showing the location of drillholes recently conducted by Ragnar and significant drilling intersections, possible gold-bearing structures interpreted from the SAM data and historic significant gold intersections at the Leeds Project.*

Listing Rule 5.23.2 statement

References to Exploration Results at pages 1 to 13 in the Annual Report were derived from previously released announcements:

- Page 2: '*High Grade Nickel-Copper Discovery Confirmed at Tullsta' 21 July 2021*
- Page 3 '*Granmuren Permits Granted'* 29 September 2021
- Page 5: '*Tenement Granted at the Tullsta Project in Sweden*' 18 November 2021
- Page 5: '*145m of Sulphide Mineralisation Intersected at Tullsta*' 17 February 2022
- Page 6: '*Assays Confirm Large Scale Potential of Granmuren Discovery*' 12 April 2022
- Page 7: '*Downhole IP Modelling Defines Large Anomalies at Tullsta'* 17 May 2022
- Page 9: '*Drilling Planned for Granmuren*' 30 May 2022
- Page 11: '*Drilling Underway at Granmuren'* 18 July 2022
- Page 12: '*Potential for several new Gold Bearing Structures'* 9 September 2021
- Page 12: '*Leeds maiden drill program'* 16 June 2021

Each of the announcements referred to above included a Competent Person's Statement as required by Listing Rule 5.22. The Company was not, as at 16 September 2022 when the Annual Report was released, aware of any new information or data that materially affects this information regarding the Exploration Results.

CORPORATE

The corporate activities during the financial year are as outlined as follows:

- **Option to Acquire WA Lithium Projects**

On 10 November 2021, the Company announced it had executed a Binding Heads of Agreement (HoA) to acquire 100% of WestOz Lithium Pty Ltd ("West Oz"). WestOz is the applicant for five highly prospective lithium tenements in the Pilbara region and one tenement in the Gascoyne region of WA.

On 28 February 2022, the Company announced that it had mutually agreed with the shareholders of West Oz to terminate the Heads of Agreement that was announced on 10 November 2021. The company will remain focused on Tullsta nickel project in Sweden noted above.

- **Successful Completion of Capital Raise**

The Company announced on 10 November 2021, they had received firm commitments from sophisticated and professional investors to raise $1,225,000 through the issue of 35 million ordinary fully paid shares with an issue price of $0.035 each. The placement was completed without shareholder approval utilising the Company's placement capacity under listing rule 7.1. The Company intends to use the funds for diamond drilling at Tullsta and general working capital purposes. Taurus Capital Pty Ltd acted as the Lead Manager for the capital raising.

- **Change of Registry Address**

On 8 October 2021 the Company announced a change in its provider for shareholder registry services from Computershare Investor Services Pty Ltd to Automic Pty Ltd.

Directors' report

Your directors present their report on Ragnar Metals together with the financial statements of the Group, consisting of Ragnar Metals Limited ("**Ragnar Metals**" or the "**Company**" or the "**parent entity**") and its controlled entities (collectively the "**Group**"), for the financial year ended 30 June 2022.

1. Directors

The names of Directors in office at any time during the reporting year and up to the date of this report are:

- Mr Steven Formica — Non-Executive Chairman
- Mr Ariel (Eddie) King — Executive Director
- Mr 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.

2. Company Secretary

Ms Jessamyn Lyons was appointed Company Secretary on 9 November 2020.

Qualifications	Ms Lyons is a Chartered Secretary, a Fellow of the Governance Institute of Australia and holds a Bachelor of Commerce from the University of Western Australia with majors in Investment Finance, Corporate Finance and Marketing
Experience	Ms Lyons is also a director of Everest Corporate and Company Secretary of Dreadnought Resources Limited, Echo IQ Limited, Lunnon Metals Limited and Joint Company Secretary of Doriemus PLC. Ms Lyons also has 15 years of experience working in the stockbroking and banking industries and has held various positions with Macquarie Bank, UBS Investment Bank (London) and more recently Patersons Securities.

3. Principal Activities

The principal activities of the Group during the financial year were the exploration and evaluation of its projects in Scandinavia and commencement of the exploration and evaluation of its Australian projects.

4. Dividends Paid or Recommended

There were no dividends paid or recommended during the financial year ended 30 June 2022 (2021: Nil).

5. Operating and financial review

5.1. Nature of Operations Principal Activities

The company is a mineral resources exploration and development company.

5.2. Operations Review

A detailed review of the Group's exploration activities is set out in the section titled "Activities Report" in this annual report.

5.3. Financial Review

a. Operating results

For the 2022 financial year the Group delivered a loss before tax of $1,198,113 (2021: $834,642).

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.

b. Financial position

The net assets of the Group have increased to $5,420,110 at 30 June 2022 (2021: $5,028,879).

As at 30 June 2022, the Group's cash and cash equivalents were $2,082,661 (2021: $3,394,825) and the group had net working capital of $2,012,878 (2021: $3,297,248 working capital). See Note 13.

Directors' report

6. Significant Changes in State of Affairs

These are outlined in detail in the Mining Interest and Corporate and Administrative Sections of the group's Activities Reports and include:

Corporate

A capital raising of $1,225,000 via a placement of 35,000,000 ordinary fully paid shares to sophisticated investors utilising the Company's placement capacity under ASX Listing Rule 7.1. Details are listed in the Corporate summary above.

Mining

As disclosed in Mining Interests Section of the Activities Report.

7. Events Subsequent to Reporting Date

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

8. Future Developments, Prospects and Business Strategies

Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations have not been included in this report as the Directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

9. Information relating to the directors

Mr Steve Formica	Non-executive Chairman *(Appointed 2 September 2019)*
Experience	Mr Formica has been a successful businessman and operations manager for over 35 years in several privately held business ventures across multiple industry sectors.
Interest in Shares and Options	13,690,484 ordinary shares in Ragnar Metals Limited and options to acquire a further 11,666,666 ordinary shares. Of these, 6,000,000 are unlisted options escrowed until 19/5/2023.
Directorships held in other listed entities in the past three years	Mr Formica also acts as a director of EchoIQ Ltd (ASX: EIQ). He was a former director of Jade Gas Holdings Limited (ASX:JGH), Bowen Coking Coal Ltd (ASX: BCB), Orminex Ltd (ASX: ONX) and Lindian Resources Limited (ASX: LIN).
Mr Ariel Eddie King	Executive Director (*Appointed 1 March 2021*) previously Non-executive Director *(Appointed 10 February 2017)*
Qualifications	Bachelor of Commerce and Bachelor of Engineering
Experience	Mr King is a qualified Mining Engineer. Mr King holds a Bachelor of Commerce and Bachelor of Engineering from the University of Western Australia. Mr King's experience includes being a Manager for an investment banking firm, where he specialised in the technical and financial analysis of bulk commodity and other resource projects for investment and acquisition. Mr King is also a director of CPS Capital Group, one of Australia's most active stockbroking and corporate advisory firms specialising in small to medium high growth companies.
Interest in Shares and Options	3,800,000 ordinary shares in Ragnar Metals Limited and options to acquire a further 10,833,333 ordinary shares. Of these 6,000,000 are unlisted options escrowed until 19 May 2023.
Directorships held in other listed entities in the past three years	Mr King also acts as a director of Queensland Pacific Metals Limited (ASX:QPM), Eastern Resources Limited (ASX: EFE), M3 Mining Limited (ASX:M3M), Bindi Metals Limited (ASX:BIM), Noble Helium Limited (ASX:NHE) and Rubix Resources Limited (ASX:RB6). He was a former director of Six Sigma Metals Limited (ASX: SI6) and Aston Minerals Limited (ASX:ASO) formally known as European Cobalt Limited (ASX: EUC).

Directors' report

Mr David Wheeler	Non-executive Director *(Appointed 4 December 2017)*
Qualifications	Fellow of the Australian Institute of Company Directors
Experience	Mr Wheeler has more than 30 years of Executive Management Directorship and Corporate Advisory experience. He is a foundation Director and Partner of Pathways Corporate, a boutique corporate advisory firm that undertakes assignments on behalf of family offices, private clients and ASX listed companies. Mr Wheeler has successfully engaged in business projects in the USA, UK, Europe, NZ, China, Malaysia, Singapore and the Middle East. Mr Wheeler is a Fellow of the Australian Institute of Company Directors and serves on public and private company boards, currently holding a number of Directorships and Advisory positions in Australian ASX listed companies.
Interest in Shares and Options	1,000,000 ordinary shares in Ragnar Metals Limited and options to acquire a further 4,833,333 ordinary shares. Of these 3,000,000 are unlisted options escrowed until 19 May 2023.
Directorships held in other listed entities in the past three years	Mr Wheeler also acts as a director of Athena Resources Limited (ASX:AHN), Avira Resources Limited (ASX: AVW), Blaze Minerals Limited (ASX: BLZ), Cradle Resources Ltd (ASX:CXX), Cycliq Group Ltd (ASX:CYQ), Delecta Limited (ASX: DLC), Health House International (ASX: HHI), Protean Energy Ltd (ASX: POW), PVW Resources Limited (ASX: PVW) and Tyranna Res Ltd (ASX: TYX). He was a former director of Eneabba Gas Ltd (ASX: ENB), Ultracharge Ltd (ASX: UTR), and Syntonic Limited (ASX: SYT)

10. Meetings of directors and committees

During the financial year five meetings of Directors were held. Attendances by each Director during the year are stated in the following table.

	DIRECTORS' MEETINGS		AUDIT COMMITTEE		NOMINATION COMMITTEE		REMUNERATION COMMITTEE		FINANCE AND OPERATIONS COMMITTEE	
	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended
Steve Formica	5	5								
Eddie King	5	5								
David Wheeler	5	5								

At the date of this report, the Remuneration, Audit, Nomination, and Finance and Operations Committees comprise the full Board of Directors. The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.

11. Indemnifying Officers or Auditor

During or since the end of the financial year, the Company has given an indemnity or entered into an agreement to indemnify, or has paid or agreed to pay insurance premiums as follows:

- The Company has entered into agreements to indemnify all Directors against any liability arising from a claim brought by a third party against the Company and to provide right of access to company records. The agreement provides for the company to pay all damages and costs which may be awarded against the Directors.
- The Company has paid premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium in 2022 was $31,170 (2021: $23,622).
- No indemnity has been paid in respect of auditors.

Directors' report

12. Options

12.1. Unissued shares under option

At the date of this report, the un-issued ordinary shares of Ragnar Metals Limited under option (listed and unlisted) are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
19 May 2021	19 May 2023	$0.04	91,666,497(1)
19 May 2021	19 May 2023	$0.04	64,000,000(2)
19 May 2021	19 May 2023	$0.04	4,000,000
17 June 2021	17 June 2023	$0.06	2,000,000
17 June 2021	17 June 2023	$0.08	2,000,000
5 Nov 2021	4 Nov 2024	$0.0564	9,500,000
5 Nov 2021	4 Nov 2024	$0.0564	500,000
15 Feb 2022	15 Feb 2024	$0.06	2,000,000
			175,666,497

No person entitled to exercise the option has, or has any right by virtue of the option, to participate in any share issue of any other body corporate.

(1) Listed Options – all other options are unlisted

(2) Restricted Securities – 4,000,000 unlisted options were released from escrow on 19/5/2022, 60,000,000 unlisted options will be released from escrow on 19/5/2023

12.2. Shares issued on exercise of options

No ordinary shares were issued by the Company as a result of the exercise of options during or since the end of the financial year.

13. Environmental Regulations

The Group's operations are subject to environmental regulations in the jurisdictions it operates in. In respect of the current year under review, the Directors are not aware of any particular or significant environmental issues which have been raised in relation to the Group’s operations.

14. Non-audit services

During the year, Hall Chadwick, the Company’s auditor, performed tax consulting services to the company. These services amounted to $1,650 (2021: $7,440). Details of remuneration paid to the auditor can be found within the financial statements at Note 5, Auditor's Remuneration.

In the event that non-audit services are provided by Hall Chadwick, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the Corporations Act 2001. These procedures include:

- non-audit services will be subject to the corporate governance procedures adopted by the Company and will be reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- ensuring non-audit services do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

15. Proceedings on behalf of company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Directors' report

16. Auditor's independence declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the year ended 30 June 2022 has been received and can be found on page 22 of the annual report.

17. Remuneration report (audited)

The information in this remuneration report has been audited as required by s308(3C) of the *Corporations Act 2001*.

17.1. Key management personnel (KMP)

KMP have authority and responsibility for planning, directing and controlling the activities of the Group. KMP comprise the directors of the Company and key executive personnel:

- Mr Steve Formica: Non-executive Chairman
- Mr Ariel (Eddie) King: Executive Director
- Mr David Wheeler: Non-executive Director

17.2. Remuneration Policy

The remuneration policy of Ragnar Metals Limited has been designed to align director and management objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of Ragnar Metals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best management and directors to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Group is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Remuneration Committee and approved by the Board. All executives receive a base salary (which is based on factors such as length of service and experience), superannuation, options and performance incentives. The Remuneration Committee reviews executive packages annually by reference to the Group's performance, executive performance, and comparable information from industry sectors and other listed companies in similar industries.
- Executives are also entitled to participate in the employee share and option arrangements.
- All remuneration paid to Directors and executives is valued at the cost to the Company and expensed. Options given to Directors and employees are valued using the Black-Scholes methodology.
- The Board's policy is to remunerate Non-Executive Directors at the lower end of market rates for comparable companies for time, commitment, and responsibilities. The Non-Executive Directors have been provided with options that are meant to incentivise the Non-Executive Directors. The Remuneration Committee determines payments to the Non-Executive Directors and reviews their remuneration annually based on market practice, duties, and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and directors' and executives' performance. Currently, this is facilitated through the issue of options to the directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth.

17.3. Remuneration Details for the Year Ended 30 June 2022

There were no cash bonuses paid during the year and there are no set performance criteria for achieving cash bonuses.

The term "Key Management Personnel" refers to those persons having authority and responsibility for planning, directing and controlling the activities of the group directly or indirectly including any Director (whether executive or otherwise) of the Group.

During the previous year a Consultancy agreement was signed with Ariel King to manage the business of the company.

A resolution that the remuneration report for the last financial year to be adopted was put to the vote at the Company's most recent AGM, held 5 November 2021 and was passed with 100% in favour.

Directors' report

17.4. Directors' and KMP Remuneration

The following table details the components of remuneration for each member of the KMP of the Group:

2022	Short-term benefits			Post-employment benefits	Long-term benefits	Termination benefits	Equity-settled share-based payments		Total	% Share based payments
	Salary, fees and leave	Profit share and bonuses	Other	Super	Other		Equity	Options		
	$	$	$	$	$	$	$	$	$	%
Steve Formica	96,000	-	-	9,600	-	-	-	144,718	250,318	57.81%
Eddie King	120,000	-	-	-	-	-	-	144,718	264,718	54.67%
David Wheeler	36,000	-	-	-	-	-	-	54,269	90,269	60.12%
	252,000	-	-	9,600	-	-	-	343,705	605,305	-

2021	Short-term benefits			Post-employment benefits	Long-term benefits	Termination benefits	Equity-settled share-based payments		Total	% Share based payments
	Salary, fees and leave	Profit share and bonuses	Other	Super	Other		Equity	Options		
	$	$	$	$	$	$	$	$	$	%
Steve Formica	72,000	-	-	11,590	-	-	-	49,177	132,767	37.04%
Eddie King	64,000	-	-	-	-	-	-	49,177	113,177	43.45%
David Wheeler	36,000	-	-	-	-	-	-	24,589	60,589	40.58%
	172,000	-	-	11,590	-	-	-	122,943	306,533	-

17.5. Share-based compensation

a. **Director share options**

9,500,000 unlisted options with an expiry date of 4 November 2024 and exercise price $0.0564 restricted for two years from date of issue were granted to the directors as remuneration during the year. 4,000,000 options to each of Steve Formica and Eddie King and 1,500,000 options to David Wheeler.

b. **Director ordinary shares**

There were no shares granted as remuneration to Directors during the year.

c. **Options on issue as Remuneration**

Details of the unexpired options on issue granted as remuneration to directors are detailed in table below.

2022	Options Issued No.	Grant Date	Exercise Price $	Value per option $	Value $	Expiry Date
Steve Formica	6,000,000	19/05/2021	0.04	0.0082	49,177	19/05/2023
Eddie King	6,000,000	19/05/2021	0.04	0.0082	49,177	19/05/2023
David Wheeler	3,000,000	19/05/2021	0.04	0.0082	24,589	19/05/2023
Steve Formica	4,000,000	5/11/2021	0.0564	0.04	144,718	4/11/2024
Eddie King	4,000,000	5/11/2021	0.0564	0.04	144,718	4/11/2024
David Wheeler	1,500,000	5/11/2021	0.0564	0.04	54,269	4/11/2024

All options have been issued to nominees of the directors.

17.6. KMP equity holdings

a. Movement in shareholdings of each KMP by number of shares

2022	Balance at start of year	Consolidation of shares	Received as compensation	Other changes during the year	Balance at end of year
Steve Formica	8,343,334	-	-	5,347,150	13,690,484
Eddie King	3,800,000	-	-	-	3,800,000
David Wheeler	1,000,000	-	-	-	1,000,000
	13,143,334	-	-	5,347,150	18,490,484

b. Movement in option holdings of each KMP by number of options.

	Balance at start of year	Granted as Remuneration during the year	Lapsed During year	Balance at end of year	Vested and Exercisable	Not Vested No.
Steve Formica	8,266,666	4,000,000	-	12,266,666	2,266,666	10,000,000
Eddie King	6,833,333	4,000,000	-	10,833,333	833,333	10,000,000
David Wheeler	3,333,333	1,500,000	-	4,833,333	333,333	4,500,000
	18,433,332	9,500,000	-	27,933,332	3,433,332	24,500,000

17.7. Other transactions with KMP and their related parties

No other transactions occurred during the year between KMP and their related parties.

END OF REMUNERATION REPORT

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors made pursuant to s.298(2) of the Corporation Act 2001.

STEVE FORMICA
Chairman
Dated 16 September 2022

To The Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Ragnar Metals Limited for the financial year ended 30 June 2022, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D Bell

D M BELL CA
Director

Dated this 16th day of September 2022
Perth, Western Australia

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2022

	Note	2022 $	2021 $
Continuing operations			
Revenue	3	25,425	102
		25,425	102
Share-based payments	18	(457,025)	(133,791)
Contractors and consultants		(163,341)	(83,831)
Legal fees		(110,069)	(151,866)
Directors Fees	4a	(81,318)	(69,995)
Public relations and advertising		(82,297)	(877)
Registry and ASX fees		(71,002)	(165,025)
Accounting and audit fees		(40,428)	(64,099)
Insurance		(38,872)	(19,721)
Impairment	4b	-	(33,411)
Finance Costs		(136)	(90,100)
Employee benefits expenses		-	17,515
Foreign exchange gain/(loss)		(104,174)	(15,051)
Other expenses		(74,876)	(24,492)
Loss before tax		(1,198,113)	(834,642)
Income tax benefit / (expense)	6	-	-
Loss for the period from continuing operations after tax		(1,198,113)	(834,642)
Net (loss) / profit for the year		(1,198,113)	(834,642)
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		(13,334)	(6,351)
Other comprehensive income for the year, net of income tax		(13,334)	(6,351)
Total comprehensive income attributable to members of the parent entity		(1,211,447)	(840,993)
Earnings per share:		¢	¢
• Basic and diluted loss per share (cents per share)	7	(0.33)	(0.89)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Consolidated statement of financial position

as at 30 June 2022

	Note	2022 $	2021 $
Current assets			
Cash and cash equivalents	8	2,082,661	3,394,825
Trade and other receivables	9	84,838	228,325
Total current assets		2,167,499	3,623,150
Non-current assets			
Exploration and evaluation assets	10	3,407,232	1,731,631
Total non-current assets		3,407,232	1,731,631
Total assets		5,574,731	5,354,781
Current liabilities			
Trade and other payables	11	154,621	325,903
Total current liabilities		154,621	325,903
Total liabilities		154,621	325,903
Net assets		5,420,110	5,028,878
Equity			
Issued capital	12a	33,850,015	32,704,462
Reserves	14	2,745,685	2,301,893
Accumulated losses		(31,175,590)	(29,977,477)
Total equity		5,420,110	5,028,878

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

for the year ended 30 June 2022

	Note	Issued Capital $	Accumulated Losses $	Options Reserve $	Share-based Payments Reserve $	Foreign Exchange Translation Reserve $	Total $
Balance at 1 July 2020		28,641,172	(29,142,835)	352,390	525,944	(26,657)	350,014
Loss for the year		-	(834,642)	-	-	-	(834,642)
Other comprehensive income for the year		-	-	-	-	(6,351)	(6,351)
Total comprehensive income		-	(834,642)	-	-	(6,351)	(840,993)
Transaction with owners, directly in equity							
Shares issued during the year	12a	5,630,000	-	-	-	-	5,630,000
Transaction costs		(650,046)	-	-	-	-	(650,046)
Transfer to listed options reserve		(916,664)	-	916,664	-	-	-
Options issued during the year	12b	-	-	539,903	-	-	539,903
Balance at 30 June 2021		32,704,462	(29,977,477)	1,808,957	525,944	(33,008)	5,028,878
Balance at 1 July 2021		32,704,462	(29,977,477)	1,808,957	525,944	(33,008)	5,028,878
Loss for the year		-	(1,198,113)	-	-	-	(1,198,113)
Other comprehensive income for the year		-	-	-	-	(13,334)	(13,334)
Total comprehensive income		-	(1,198,113)	-	-	(13,334)	(1,211,447)
Transaction with owners, directly in equity							
Shares issued during the year	12a	1,225,000	-	-	-	-	1,225,000
Transaction costs		(79,347)	-	-	-	-	(79,347)
Transfer to listed options reserve		(100)	-	100	-	-	-
Options issued during the year	12b	-	-	457,026	-	-	457,026
Balance at 30 June 2022		33,850,015	(31,175,590)	2,266,083	525,944	(46,342)	5,420,110

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

for the year ended 30 June 2022

	Note	2022 $	2021 $
Cash flows from operating activities			
Payments to suppliers and employees		(339,937)	(856,885)
Interest received		496	102
Net cash used in operating activities	8c.i	(339,441)	(856,783)
Cash flows from investing activities			
Payments for exploration expenditure		(2,115,908)	(1,013,160)
Net cash used in investing activities		(2,115,908)	(1,013,160)
Cash flows from financing activities			
Proceeds from issue of equity securities		1,225,100	5,500,000
Proceeds from the issue of convertible notes		-	200,000
Transaction costs related to issue of shares and convertible notes		(79,346)	(345,719)
Proceeds from borrowings		-	600,000
Repayment of borrowings and convertible notes		-	(800,000)
Transaction costs related to loans		-	(25,600)
Net cash (used)/provided by financing activities		1,145,754	5,128,681
Net (decrease)/increase in cash held		(1,309,595)	3,258,738
Cash and cash equivalents at the beginning of the year		3,394,825	142,060
Effect of exchange rates on cash holdings in foreign currencies		(2,569)	(5,973)
Cash and cash equivalents at the end of the year	8a	2,082,661	3,394,825

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

for the year ended 30 June 2022

Note 1 Statement of significant accounting policies

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

The separate financial statements of Ragnar Metals, as the parent entity, have not been presented with this financial report as permitted by the *Corporations Act 2001* (Cth).

The financial statements were authorised for issue on 16 September 2022 by the directors of the Company.

a. Basis of preparation

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial reports have been prepared on an accruals basis and is based on historic costs modified by the revaluation of financial assets, financial liabilities and selected non-current assets for which the fair value basis of accounting has been applied.

The presentation currency of the company is Australian Dollars (AUD).

i. Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (**AAS Board**) and International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**), and the *Corporations Act 2001* (Cth).

Australian Accounting Standards (**AASBs**) set out accounting policies that the AAS Board has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

ii. 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 $1,198,113 (2021: $834,632) and had net cash outflows from operating and investing activities of $339,441 (2021: $856,783) and $2,115,908 (2021: $1,013,160) respectively for the year ended 30 June 2022. As at that date, the consolidated entity had net current assets of $2,012,878 (2021: $3,297,248).

The Directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

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 Directors have considered the impact of the COVID-19 pandemic on the position of the Company at 30 June 2022 and its operations in future periods.

Should the consolidated entity be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recovery and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the consolidated entity be unable to continue as a going concern and meet its debts as and when they fall due.

iii. Use of estimates and judgments

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Notes to the consolidated financial statements

for the year ended 30 June 2022

Note 1 Statement of significant accounting policies

Judgements made by management in the application of AASBs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 1e.

iv. **Comparative figures**

Where required by AASBs comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

b. **Accounting Policies**

The Group has consistently applied the following accounting policies to all periods presented in the financial statements. The Group has considered the implications of new and amended Accounting Standards applicable for annual reporting periods but determined that their application to the financial statements is either not relevant or not material.

c. **Basis of consolidation**

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Consolidated Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

d. **Foreign currency transactions and balances**

i. **Functional and presentation currency**

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

ii. **Transaction and balances**

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the gain or loss is directly recognised in other comprehensive income, otherwise the exchange difference is recognised in the profit or loss.

iii. **Group companies and foreign operations**

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the profit or loss in the period in which the operation is disposed.

e. **Critical Accounting Estimates and Judgments**

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Notes to the consolidated financial statements

for the year ended 30 June 2022

Note 1 Statement of significant accounting policies

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. Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest. The carrying value of capitalised expenditure at reporting date is $3,407,232 (2021: $1,731,631).

ii. **Key Judgments – Environmental Issues**

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Group's development and its current environmental impact, the directors believe such treatment is reasonable and appropriate.

iii. **Key Estimate – Taxation**

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions. Refer Note 6 Income Tax.

iv. **Key judgements and estimates – Share-based payments**

The Group measures the cost of equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in note 18 Share-based payments.

v. **Key judgements and estimates – Impairment**

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount at the reporting date. The recoverable amount of the exploration and evaluation asset is estimated to determine the extent of the impairment loss (if any). Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

f. **New, revised or amending Accounting Standards and Interpretations**

In the year ended 30 June 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. 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 Company and, therefore, no material change is necessary to the Company's accounting policies.

g. **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2022. The group is currently assessing the impact of these new or amended Accounting Standards and Interpretations, the impact of which is not yet known.

The following amendments are effective for the period beginning 1 January 2023:

- Annual Improvements 2018-2020 and Other Amendments (Amendments to AASB 2020-3);

The following amendments are effective for the period beginning 1 January 2024:

- Disclosure of Accounting Policies and Definition of Accounting Estimates (AASB 2021-2);
- Classification of Liabilities as Current or Non-current (Amendments to AASB 2020-1); and
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to AASB 2021-5).

Notes to the consolidated financial statements

for the year ended 30 June 2022

Note 1 Statement of significant accounting policies

h. **Other standards not yet applicable**

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2022. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

Note 2 Company details

The registered office and principal place of business of the Company is:

Address:	Level 3 35 Outram Street WEST PERTH WA 6005		
Postal:	PO Box 646 WEST PERTH WA 6872	*Telephone:* *Facsimile:*	+61 (08) 6245 2050 +61 (08) 6245 2055

Note 3 Revenue and other income

	2022 $	2021 $
a. **Revenue**		
Interest income	496	102
	496	102
b. **Other Income**		
Recoveries from deregistered company	24,929	-
Foreign exchange gain/(loss)	-	(15,051)
	24,929	(15,051)

Note 4 Profit / (loss) before income tax

	2022 $	2021 $
The following significant revenue and expense items are relevant in explaining the financial performance:		
a. **Employment costs:**		
• Directors' fees	81,318	69,995
	81,318	69,995
b. **Impairment:**		
• Impairment of exploration and evaluation assets	-	33,411
	-	33,411

Note 5 Auditor's remuneration

	2022 $	2021 $
Remuneration of the auditor of the Ragnar Metals, Hall Chadwick WA Audit Pty Ltd formerly Bentleys Audit & Corporate (WA) Pty Ltd for:		
• Auditing or reviewing the financial reports:	37,635	29,004
• Taxation services provided by a related practice of the Auditor	1,650	7,440
• Independent Accountants Report for Prospectus	-	8,000
	39,285	44,444

Notes to the consolidated financial statements

for the year ended 30 June 2022

Note 6 Income tax	Note	2022 $	2021 $
a. **Income tax expense / (benefit)**			
Current tax		-	-
Deferred tax		-	-
		-	-
Deferred income tax expense included in income tax expense comprises:			
• Increase / (decrease) in deferred tax assets	6c	-	-
• (Increase) / decrease in deferred tax liabilities	6d	-	-
		-	-
b. **Reconciliation of income tax expense to prima facie tax payable**			
The prima facie tax payable on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:		(1,198,114)	(834,642)
Australian Tax Rate		25%	26%
Prima facie tax payable / (refundable) on operating loss at 25% (26%)		(299,529)	(217,007)
Add / (Less)			
Tax effect of:			
• Other non-allowable items		114,256	71,112
• Capital raising & Borrowing costs deductible		(3,961)	(5,125)
• Deferred tax asset not brought to account		189,233	151,020
Income tax expense / (benefit) attributable to operating loss		-	-
c. **Deferred tax assets**			
Tax losses		2,806,644	2,754,592
Tax Losses - Capital		304,156	316,322
Tax Losses - Foreign		7,002	-
Other		13,949	61,087
Total deferred tax assets		3,131,750	3,132,002
Set-off deferred tax liabilities pursuant to set-off provisions		-	-
Net deferred tax assets		3,131,750	3,132,002
Less deferred tax assets not recognised		(3,131,750)	(3,132,002)
Net tax assets		-	-
d. **Deferred tax liabilities**			
Other		-	-
Total Deferred Tax Liabilities		-	-
Set-off deferred tax assets pursuant to set-off provisions		-	-
Net deferred tax liabilities		-	-

Notes to the consolidated financial statements
for the year ended 30 June 2022

Note 6 Income tax (cont.)	Note	2022 $	2021 $
Unused tax losses for which no deferred tax asset has been recognised,		11,260,565	10,594,586
Unused capital losses for which no deferred tax asset has been recognised		1,216,623	1,216,623
Potential tax benefit at 25.0% (26.0%)		3,117,801	3,070,914

The benefit for tax losses will only be obtained if:

a) The company and consolidated entity derive future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be utilised;
b) The company and the consolidated entity continue to comply with the conditions for deductibility imposed by law; and
c) No changes in tax legislation adversely affect the ability of the company and consolidated entity to realise these benefits.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Notes to the consolidated financial statements

for the year ended 30 June 2022

Note 7 Earnings per share (EPS)

	Note	2022 $	2021 $
a. **Reconciliation of earnings to profit or loss**			
(Loss) / profit for the year		(1,198,113)	(834,642)
• Loss from continuing operations used in the calculation of basic EPS		(1,198,113)	(834,642)

	Note	2022 $	2021 $
b. **Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS**	7d	365,856,122	93,534,204

	Note	2022 ¢	2021 ¢
c. **Earnings per share**			
From continuing operations		(0.33)	(0.89)
Basic EPS (cents per share)	7d	(0.33)	(0.89)

d. At the end of the 2022 financial year, the Group has 176,266,497 unissued shares under options (2021: 164,266,497). The Group does not report diluted earnings per share on annual losses generated by the Group.

Note 8 Cash and cash equivalents

	2022 $	2021 $
a. **Current**		
Cash at bank	2,082,661	3,394,825
	2,082,661	3,394,825

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

b. The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 23 Financial risk management.

Notes to the consolidated financial statements

for the year ended 30 June 2022

	Note	2022 $	2021 $
c. **Cash Flow Information**			
i. Reconciliation of cash flow from operations to (loss)/profit after income tax			
Loss after income tax		(1,198,113)	(834,642)
Non-cash flows in (loss)/profit from ordinary activities:			
• Impairments		-	6,465
• Share-based payments	18	457,025	133,791
• Foreign exchange loss		104,174	15,051
• Finance Costs		-	90,100
Changes in assets and liabilities:			
• (Increase)/decrease in receivables		251,658	(23,589)
• Increase/(decrease) in trade and other payables		45,815	(243,959)
Cash flow from operations		(339,441)	(856,783)

d. **Credit standby facilities**

The Group has no credit standby facilities.

e. **Non-cash investing and financing activities**

(ii) The company granted 2,000,000 options on 15 February 2022, valued at $46,178, to TYF Holdings Pty Ltd in lieu of professional services rendered. The options are exercisable at $0.06 per option and have an expiry date of 15 February 2024.

Note 9 Trade and other receivables

	2022 $	2021 $
a. **Current**		
GST and VAT receivable	74,610	199,715
Other receivables	10,228	28,610
	84,838	228,325

Trade receivables are measured on initial recognition at fair value, which ordinarily equates to cost and are subsequently measured at cost less provision for impairment due to their short term nature. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term, discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and other comprehensive income.

Notes to the consolidated financial statements

for the year ended 30 June 2022

Note 9 Trade and other receivables (Continued)

Expected credit losses

The Group applies the AASB 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

Where applicable, in measuring the expected credit losses, the trade receivables are assessed on a collective basis as they possess shared credit risk characteristics. They are grouped based on the days past due and also according to the geographical location of customers.

The expected loss rates are based on the payment profile for sales over the past 48 months before 30 June 2022 and 30 June 2021 respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding.

Trade receivables are written off when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the invoice date and failure to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

b. The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 23 Financial risk management.

Note 10 Exploration and evaluation assets	Note	2022 $	2021 $
a. Non-current			
Carrying amount at beginning of period		1,731,631	307,309
Exploration expenditure capitalised		1,675,601	1,465,051
Impairment and exploration activities written off		-	(40,729)
Carrying amount at the end of the year		3,407,232	1,731,631

b. Recoverability of the carrying amount of exploration assets is dependent on the successful exploration of the areas of interest.

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases are dependent on the successful development and commercial exploitation or sale of the respective areas.

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:

  i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

  ii) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s.) to which it has been allocated being no larger than the relevant area of interest)

Notes to the consolidated financial statements

for the year ended 30 June 2022

Note 10 Exploration and evaluation assets (continued)

is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Note 11 Trade and other payables	Note	2022 $	2021 $
a. **Current**			
Unsecured			
Trade payables	11b	116,471	305,403
Accruals		38,150	20,500
		154,621	**325,903**

b. Trade payables are non-interest bearing and usually settled within the lower of terms of trade or 30 days.

c. The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 23 Financial risk management.

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

Note 12 Issued capital	Note	2022 No.	2021 No.	2022 $	2021 $
Fully paid ordinary shares at no par value	12a	379,184,889	344,184,889	33,850,115	28,641,172
a. **Ordinary shares**					
At the beginning of the period		344,184,889	313,424,062	32,704,462	28,641,172
Post Consolidation Balance (1)			62,684,889		-
Shares issued during the year (2)			275,000,000		5,500,000
Restricted Shares Issued (3)			6,500,000		130,000
Placement (4)		35,000,000	-	1,225,000	-
Transaction costs – share issue		-	-	(79,347)	(650,046)
Transfer to listed options reserve		-	-	(100)	(916,664)
At reporting date		379,184,889	344,184,889	33,850,115	32,704,462

Notes to the consolidated financial statements

for the year ended 30 June 2022

Note 12 Issued capital (continued)

(1) All Securities Consolidated at a ratio of 5:1 as of record date 12 April 2021.

(2) A public offer of 275,000,000 ordinary fully paid shares at an issue price of $0.02 each to raise $5,500,000 together with 1 new option for every 3 new shares issued.

(3) 6,500,000 ordinary fully paid shares were offered under the Vendor offer ranking equally with existing shares on issue with a restriction period of 12 months from the date of issue, being 19 May 2022. Of the Vendor share issued, 2,500,000 shares were issued as part consideration payable to the Kenya vendors for 100% interest in the Kenya project tenements and 4,000,000 shares were issued as part consideration to the Leeds Vendors for the acquisition of 80% interest in the Leeds projects.

(4) On 16 November 2021, the Company completed a Placement of 35,000,000 ordinary fully paid shares at $0.035 per share to sophisticated investors raising capital of $1,225,000.

b. Options Unlisted	Note	Exercise Price	Expiry Date	2022 No.	2021 No.	2022 $	2021 $
Opening Balance				72,600,000	96,500,001	892,293	352,390
Post Consolidation Balance	(1)			-	19,300,002		-
Options Expired	(2)			-	(18,700,002)		-
Balance remaining – Chairman options		$0.075	02/09/22		600,000		-
Advisor Options	(3)	$0.04	19/05/23	-	45,000,000		373,328
Vendor Options	(3)	$0.04	19/05/23	-	4,000,000		32,784
Director Options	(3)	$0.04	19/05/23	-	15,000,000		122,943
Employee Options 1	(4)	$0.04	19/05/23	-	4,000,000	32,704	8,732
Employee Options 2	(4)	$0.06	17/06/23	-	2,000,000	33,210	1,320
Employee Options 3	(4)	$0.08	17/06/23	-	2,000,000	20,776	796
Director Options	(5)	$0.0564	4/11/24	9,500,000	-	343,805	-
Vendor Options	(6)	$0.0564	4/11/24	500,000	-	18,090	-
Vendor Options	(7)	$0.06	15/02/24	2,000,000		8,540	
				84,600,000	72,600,000	1,349,418	892,293

c. Options Listed	Note	Exercise Price	Expiry Date	2022 No.	2021 No.	2022 $	2021 $
Opening Balance				91,666,497	0	916,665	0
Listed Options	(4)	$0.04	19/05/23	-	91,666,497	-	916,665
				91,666,497	91,666,497	916,665	916,665
Total Options				**176,266,497**	**164,266,497**	**2,266,083**	**1,808,958**

(1) All Securities Consolidated at a ratio of 5:1 as of record date 12 April 2021

(2) Total options expired

- Expiry of 2,800,000 options without conversion on 05/05/2021 (Price $0.15)
- Expiry of 7,000,002 options without conversion on 08/06/2021 (Price $0.10)
- Expiry of 400,000 options without conversion on 08/06/2021 (Price $0.15)
- Expiry of 5,000,000 options without conversion on 08/06/2021 (Price $0.125)
- Expiry of 3,500,000 options without conversion on 13/06/2021 (Price $0.105)

Notes to the consolidated financial statements

for the year ended 30 June 2022

Note 12 Issued capital (continued)

(3) These have an exercise price of $0.04 and expiry date of 19/05/2023:

- 45,000,000 Advisor options. These are restricted securities for 24 months from the date of reinstatement to quotation.
- 15,000,000 Director options. These are restricted securities for 24 months from the date of reinstatement to quotation.
- 4,000,000 Leeds project options. These were restricted securities for 12 months from the date of issue of the restricted securities and were released from escrow on 19/5/22.

See note 18 for further details.

(4) The Employee options are issued under the company's incentive option plan and subject to the vesting condition 50% upon completing 12 months continuous employment and 50% upon 18 months continuous engagement with the company.

- 4 million employee options exercisable on or before 19/05/23 at an exercise price of $0.04 per option.
- 2 million employee options exercisable on or before 17/06/23 at an exercise price of $0.06 per option.
- 2 million employee options exercisable on or before 17/06/2023 at an exercise price of $0.08 per option.

The fair value of option is ascertained by internal valuation using a Black-Scholes pricing model which incorporates all market vesting conditions.

(5) 9,500,000 director options with an expiry date of 4 November 2024 and exercise price $0.0564 restricted for two years from date of issue were granted to the directors as remuneration during the year.

(6) 500,000 vendor options with an expiry date of 4 November 2024 and exercise price $0.0564 restricted for two years from date of issue were granted to the vendor in lieu of services rendered during the year.

(7) 2,000,000 vendor options with an expiry date of 15 February 2024 and exercise price $0.06 was granted to the vendor in lieu of services rendered during the year.

Terms of Ordinary Shares

Voting rights

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

At shareholders meetings, each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

Note 13 Capital Management

The Directors' objectives when managing capital are to ensure that the Group can fund its operations and continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads.

The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

Notes to the consolidated financial statements

for the year ended 30 June 2022

Note 13 Capital Management (continued)

The working capital position of the Group were as follows:

	Note	2022 $	2021 $
Cash and cash equivalents	8	2,082,661	3,394,825
Trade and other receivables	9	84,838	228,325
Trade and other payables	11	(154,621)	(325,902)
Working capital position		**2,012, 878**	**3,297,248**

Note 14 Reserves

	Note	2022 $	2021 $
Option reserve	12c	2,266,083	1,808,958
Foreign exchange reserve		(46,342)	(33,008)
Share-based payment reserve		525,944	525,944
		2,745,685	2,301,894

a. Option reserve

The option reserve records items recognised as expenses on the value of directors, employee and other options. Please refer Note 12c and Note 18 for further information.

b. Foreign exchange translation reserve

The foreign exchange reserve records exchange differences arising on translation of foreign controlled subsidiaries.

c. Share-based payments reserve

The share-based payments reserve records cost of shares which were granted as share-based payments.

Note 15 Controlled entities

Ragnar Metals Limited is the ultimate parent of the Group.

a. Subsidiaries	Country of Incorporation	Class of Shares	Percentage Owned 2022	Percentage Owned 2021
• Drake Resources Sweden AB[1]	Sweden	Ordinary	-	100
• Drake (Euro) Pty Ltd	Australia	Ordinary	100	100
• Ragnar Sweden AB	Sweden	Ordinary	100	100
• Loki Exploration Pty Ltd	Australia	Ordinary	100	100

1. Drake Resources Sweden AB liquidated 15 September 2021

b. Investments in subsidiaries are accounted for at cost.

Notes to the consolidated financial statements

for the year ended 30 June 2022

Note 16 Key Management Personnel compensation (KMP)

The names are positions of KMP are as follows:

- Mr Steve Formica — Non-Executive Chairman
- Mr Ariel (Eddie) King — Executive Director
- Mr David Wheeler — Non-Executive Director

Information regarding individual directors and executives' compensation and some equity instruments disclosures as required by the Corporations Regulations 2M.3.03 is provided in the Remuneration report. $180,282 (2021: $ 114,795) was capitalised as exploration expenditure.

	2022 $	2021 $
Short-term employee benefits	261,600	183,590
Share-based payments – Note 18	343,705	122,943
Total	605,305	306,533

Note 17 Related party transactions

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

a. Balances and transactions between Ragnar Metals Limited and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not discussed in this note.

b. Details of KMP remuneration are disclosed in Note 16.

Note 18 Share-based payments

	Note	2022 $	2021 $
Share-based payment expense	18a i)	457,025	133,791
Gross share-based payments		457,025	133,791

a. The following share-based payment arrangements existed at 30 June 2022

i. Share-based payments – Employee Share options

- During the 2020 financial year the company issued 3,000,000 options to Steve Formica at an exercise price of $0.015 each, exercisable on or before 2 September 2022. During the year these were consolidated into 600,000 options at an exercise price of $0.075 each. The valuation of these options was reported in the 2020 Annual Report.
- On 19 May 2021 the company issued 15 million Director options (6 million to Steve Formica, 6 million to Eddie King and 3 million to David Wheeler). These have an exercise price of $0.04 and an expiry date of 19 May 2023 restricted for 2 years.
- On 19 May 2021 the company issued 4 million Employee options with a vesting date for 2,000,000 options after 12 months of employment and the remaining 2,000,000 options after 18 months of employment. They have an exercise price of $0.04 and an expiry date of 19 May 2023.

  The total fair value of the 4,000,000 options of $45,532 will be recognised as share base employee expense over the vesting period. (2021: $8,732)
- On 17 June 2021 the company issued 2 million Employee options with a vesting date after 12 months of employment. They have an exercise price of $0.06 and an expiry date of 17 June 2023.

  The total fair value of the 2,000,000 options of $34,530 will be recognised as share base employee expense over the vesting period (2021: $1,320)

- On 17 June 2021 the company issued 2 million Employee options with a vesting date after 18 months of employment. They have an exercise price of $0.08 and an expiry date of 17 June 2023.

  The total fair value of the 2,000,000 options of $31,249 will be recognised as share based employee expense over the vesting period (2021: $797)

- On 5 November 2021, the Company's shareholders approved the issue of 9,500,000 Director Options (4,000,000 options to Eddie King, 4,000,000 options to Steve Formica, 1,500,000 options to David Wheeler) and 500,000 options to the company secretary (Employee Options). The options have an exercise price of $0.0564 and expiry date of 4 November 2024. The options vest immediately. The valuation of the options was reported in the 31 December 2021 half-year accounts.

b. **Movement in share-based payment arrangements during the period**

A summary of the movements of all company options issued as share-based payments is as follows:

	2022		2021	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at the beginning of the year	72,600,000	$0.041	96,500,001	$0.0228
Consolidated 5:1	-	-	19,300,002	$0.114
Lapsed	-	-	18,700,002	$0.116
Granted	12,000,000	$0.01	72,000,000	$0.041
Outstanding at year-end	84,600,000	$0.05	72,600,000	$0.041
Exercisable at year-end	600,000	$0.075	600,000	$0.000

i. The company's share options hold no voting or dividend rights and are not transferable. At balance date, no options had been exercised or expired.

ii. All options granted are for ordinary shares in Ragnar Metals Limited, which confer a right to one ordinary share for every option held. All director options have vested as at balance date and employee options vest as noted in note 12a.

iii. The weighted average remaining contractual life of unlisted options outstanding at year end was 1.07453 years (2021: 1.883445 years). The weighted average exercise price of outstanding options at the end of the reporting period was $0.0500 (2021: $0.0419).

c. **Fair value of options grants during the period**

During the year, the Company issued unlisted options to the Company's Directors, Steve Formica, Eddie King and David Wheeler as part of their employment package.

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:

Notes to the consolidated financial statements

for the year ended 30 June 2022

Assumptions: Director Options	
Valuation date	5 Nov 21
Market price of Shares	$0.045
Exercise price	$0.06
Expiry date	4 Nov 24
Risk free interest rate	0.95%
Dividend Yield	0
Expected future volatility	155.57%
Indicative value per Unlisted Option	$0.0362
Number of options	9,500,000
Total Value of Unlisted Options	$343,705

The options have been valued in accordance with AASB 2 Share Based Payments and bought to account. A value of $343,705 has been expensed for the year.

During the year, the Company issued unlisted options to a vendor, TYF Holdings Pty Ltd, in lieu of services performed.

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:

Assumptions: Employee Options	
Valuation date	15 Feb 22
Market price of Shares	$0.033
Exercise price	$0.06
Expiry date	15 Feb 24
Risk free interest rate	1.12%
Dividend Yield	0
Expected future volatility	170.11%
Indicative value per Unlisted Option	$0.0231
Number of options	2,000,000
Total Value of Unlisted Options	$46,178

The options have been valued in accordance with AASB 2 Share Based Payments and bought to account. A value of $8,540 has been expensed for the year.

Notes to the consolidated financial statements

for the year ended 30 June 2022

Note 19 Commitments

The company's minimum expenditure commitments for their Australian tenements is $60,880 for 2022/2023.

The company had no capital or other expenditure commitments at 30 June 2022 (2021: $Nil).

Note 20 Contingent asset/liabilities

There were no contingent assets or liabilities as at the reporting date.

Note 21 Operating segments

a. **Identification of reportable segments**

The Group operates in the exploration and evaluation of nickel, gold, silver and base metals projects in Western Australia and in Sweden. Inter-segment transactions are priced at cost to the Consolidated Group.

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors on a monthly basis. Activities of the Group are managed on a Group structure basis and operating segments are therefore determined on the same basis. In this regard the following list of reportable segments has been identified.

- Ragnar Metals Limited – Mineral Exploration in Western Australia
- Ragnar Sweden AB - Mineral Exploration in Sweden

b. **Basis of accounting for purposes of reporting by operating segments**

i. **Accounting policies adopted**

Unless stated otherwise, all amounts reported to the Board, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

ii. **Inter-segment transactions**

An internally determined transfer price is set for all inter-segment sales. This price is reset quarterly and is based on what would be realised in the event the sale was made to an external party at arm's length. All such transactions are eliminated on consolidation of the Group's financial statements.

Corporate charges are allocated to reporting segments based on the segments' overall proportion of revenue generation within the Group. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements

iii. **Segment assets**

Where an asset is used across multiple segments, the asset is allocated to that segment that receives majority economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

iv. **Segment liabilities**

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Notes to the consolidated financial statements

for the year ended 30 June 2022

v. **Unallocated items**

The following items of revenue, expenses, assets and liabilities are not allocated to geographic segments as they are not considered part of the core operations of any segment:

- *Income tax expense*
- *Deferred tax assets and liabilities*
- *Current tax liabilities*
- *Other financial liabilities*

For year ended 30 June 2022	Ragnar Metals $	Ragnar Sweden $	Elimination	Total $
Segment Revenue	25,425	-	-	25,425
Segment Expenses	(1,112,022)	(111,516)	-	(1,223,538)
Segment Results	(1,086,597)	(111,516)	-	(1,198,113)
As at 30 June 2022				
Segment Assets				
Cash	2,052,719	29,942	-	2,082,661
Trade and other receivables	45,815	39,023	-	84,838
Non- current Assets	1,608,253	(1,561,864)	(46,389)	-
Exploration and evaluation assets	2,216,712	1,378,321	(187,801)	3,407,232
Total Segment Assets	**5,923,499**	**(114,578)**	**(234,190)**	**5,574,731**
Segment Liabilities				
Current Liabilities	(154,621)	(17,827)	17,827	(154,621)
Total Segment Liabilities	**(154,621)**	**(17,827)**	**17,827**	**(154,621)**
Segment Net Assets	**5,768,878**	**(132,405)**	**(216,363)**	**5,420,110**

Note 22 Events subsequent to reporting date

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Group’s operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 23 Financial risk management

a. **Financial Risk Management Policies**

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and procedures for measuring and managing risk, and the management of capital.

The Group's financial instruments consist mainly of deposits with banks, short-term investments, and accounts payable and receivable.

The Group does not speculate in the trading of derivative instruments.

A summary of the Group's Financial Assets and Liabilities is shown below:

Notes to the consolidated financial statements

for the year ended 30 June 2022

	Floating Interest Rate $	Fixed Interest Rate $	Non-interest Bearing $	2022 Total $	Floating Interest Rate $	Fixed Interest Rate $	Non-interest Bearing $	2021 Total $
Financial Assets								
Cash and cash equivalents	2,082,661	-	-	2,082,661	3,394,825	-	-	3,394,825
Trade and other receivables	-	-	84,838	84,838	-	-	228,325	228,325
Total Financial Assets	2,082,661	-	84,838	2,167,499	3,394,825	-	228,325	3,623,150
Financial Liabilities								
Trade and other payables	-	-	154,621	154,621	-	-	(325,903)	(325,903)
Total Financial Liabilities	-	-	154,621	154,621	-	-	(325,903)	(325,903)
Net Financial Assets/(Liabilities)	2,082,661	-	239,459	2,322,120	3,394,825	-	(97,578)	3,297,247

b. **Specific Financial Risk Exposures and Management**

The main risk the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate, foreign currency risk and equity price risk.

The Board of directors has overall responsibility for the establishment and oversight of the risk management framework. The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Group's risk profile. This includes assessing, monitoring and managing risks for the Group and setting appropriate risk limits and controls. The Group is not of a size nor is its affairs of such complexity to justify the establishment of a formal system for risk management and associated controls. Instead, the Board approves all expenditure, is intimately acquainted with all operations and discuss all relevant issues at the Board meetings. The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group.

The objective of the group is to minimise the risk of loss from credit risk.

Although revenue from operations is minimal, the Group trades only with creditworthy third parties

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is insignificant. The Group's maximum credit risk exposure is limited to the carrying value of its financial assets as indicated on the statement of financial position.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables.

Credit risk exposures

The maximum exposure to credit risk is that to its alliance partners and that is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk related to balances with banks and other financial institutions is managed by the Group in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor’s rating of at least AA-.

Notes to the consolidated financial statements
for the year ended 30 June 2022

Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions.

The financial liabilities of the Group are confined to trade and other payables as disclosed in the Statement of financial position. All trade and other payables are non-interest bearing and due within 30 days of the reporting date.

- *Contractual Maturities*

  The following are the contractual maturities of financial liabilities of the Group:

	Within 1 Year		Greater Than 1 Year		Total	
	2022	2021	2022	2021	2022	2021
	$	$	$	$	$	$
Financial liabilities due for payment						
Trade and other payables	154,621	325,903	-	-	154,621	325,903
Total contractual outflows	**154,621**	**325,903**	**-**	**-**	**154,621**	**325,903**
Financial assets						
Cash and cash equivalents	2,082,661	3,394,825	-	-	2,082,661	3,394,825
Trade and other receivables	84,838	228,325	-	-	84,838	228,325
Total anticipated inflows	**2,167,499**	**3,623,150**	**-**	**-**	**2,167,499**	**3,623,150**
Net (outflow)/inflow on financial instruments	**2,012,878**	**3,297,247**	**-**	**-**	**2,012,878**	**3,297,247**

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Board meets on a regular basis and considers the Group's interest rate risk.

Interest Rate Risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

Due to the low amount of debt exposed to floating interest rates, interest rate risk is not considered a high risk to the Group. Movement in interest rates on the Group's financial liabilities and assets is not material.

Notes to the consolidated financial statements
for the year ended 30 June 2022

Foreign Exchange Risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

With instruments being held by overseas operations, fluctuations in foreign currencies may impact on the Group's financial results. The Group's exposure to foreign exchange risk is minimal; however, the Board continues to review this exposure regularly.

Price Risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group does not presently hold material amounts subject to price risk. As such the Board considers price risk as a low risk to the Group.

i. Sensitivity Analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at balance sheet date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

(1) ***Interest rates***	**Profit** **$**	**Equity** **$**
Year ended 30 June 2022		
±100 basis points change in interest rates	±25,916	±25,916
Year ended 30 June 2021		
±100 basis points change in interest rates	±7,931	±7,931

ii. Net Fair Values

(1) ***Fair value estimation***

The fair values of financial assets and financial liabilities are presented in the table in note 23a and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Financial instruments whose carrying value is equivalent to fair value due to their nature include:

- Cash and cash equivalents;
- Trade and other receivables; and

Trade and other payables.

The methods and assumptions used in determining the fair values of financial instruments are disclosed in the accounting policy notes specific to the asset or liability

Notes to the consolidated financial statements
for the year ended 30 June 2022

Note 24 Parent Entity Disclosures

	2022 $	2021 $
a. Financial Position of Ragnar Metals Limited		
Current assets	2,098,534	3,484,858
Non-current assets	3,824,965	2,088,035
Total assets	5,923,499	5,572,893
Current liabilities	154,621	320,196
Total liabilities	154,621	320,196
Net assets	5,768,878	5,252,697
Equity		
Issued capital	33,850,115	32,704,462
Reserves	2,792,027	2,334,902
Accumulated losses	(30,873,264)	(29,786,667)
Total equity	5,768,878	5,252,697
b. Financial performance of Ragnar Metals Limited		
Profit / (loss) for the year	(1,086,597)	(1,422,052)
Other comprehensive income	-	-
Total comprehensive income	(1,086,597)	(1,422,052)

c. **Guarantees entered into by Ragnar Metals Limited for the debts of its subsidiaries**
There are no guarantees entered into by Ragnar Metals for the debts of its subsidiaries as at 30 June 2022 (2021: none).

d. **Commitments of Ragnar Metals Limited**

The amounts applicable for both Ragnar Metals Limited (the parent) and the Consolidated Group can be found in Note 19.

Directors' declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 23 to 48, are in accordance with the *Corporations Act 2001* (Cth) and:

    (a) comply with Accounting Standards;

    (b) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 1 to the financial statements; and

    (c) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Group.

    (d) the Directors have been given the declarations required by s.295A of the *Corporations Act 2001* (Cth);

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 and is signed for and on behalf of the directors by:

STEVE FORMICA
Chairman
Dated 16 September 2022

HALL CHADWICK

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RAGNAR METALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ragnar Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(a)(i).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(a)(ii) in the financial report, which indicates that the Consolidated Entity incurred a net loss of $1,198,113 during the year ended 30 June 2022. As stated in Note 1(a)(ii), these events or conditions, along with other matters as set forth in Note 1(a)(ii), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation – $3,407,232 (Refer Note 10) Exploration and evaluation is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial position. • The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. • The assessment of impairment of exploration and evaluation expenditure being inherently difficult.	Our procedures included, amongst others: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the consolidated entity holds an interest and the exploration programs planned for those tenements. • For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable; • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest. • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed; ○ substantive expenditure for further exploration in the specific area is neither budgeted or planned ○ decision or intent by the Consolidated Entity

Key Audit Matter	How our audit addressed the Key Audit Matter
	to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. We assessed the appropriateness of the related disclosures in note 10 to the financial statements.
Share Based Payments As disclosed in Note 18, the Consolidated Entity has various options on issue to consultants and related parties which are subject to various performance and service conditions. These are subject to the measurement and recognition criteria of *AASB 2 Share-based payments (“AASB 2”)* We have identified this as a key audit matter as it involves significant judgement and because of the value of share based payments during the year.	Our procedures included amongst others: • review the reconciliation of options issued during the period; • Assessing the underlying terms and conditions of the options; • Ascertain whether Options have been valued correctly in accordance with AASB 2 based on the terms and conditions of the options issued; • We assessed the adequacy of the disclosures in Note 18.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity’s annual report for the year ended 30 June 2022, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1(a)(i), the directors also state in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Ragnar Metals Limited, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

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Director

Dated this 16th day of September 2022
Perth, Western Australia

Additional Information for Listed Public Companies

The following additional information is required by the Australian Securities Exchange in respect of listed public companies.

1 Capital

a) Ordinary share capital as at 5 September 2022

379,184,889 ordinary fully paid shares held by 1,199 shareholders.

b) Listed Options over issued Shares

91,666,497 Listed Options with a $0.04 exercise price per option expiring 19 May 2023, held by 259 option holders.

c) Unlisted Options over Unissued Shares

- 4,000,000 Unlisted Options (Employee) with a $0.04 exercise price per Option expiring 19 May 2023 held by 1 option holder.
- 4,000,000 Unlisted Options (Vendor) with a $0.04 exercise price per Option expiring 19 May 2023, held by 3 holders.
- 60,000,000 Unlisted Options (Advisor and Director options) with a $0.04 exercise price per Option expiring 19 May 2023, restricted for 2 years from the date of reinstatement of the Company's securities and are held by 15 holders.
- 2,000,000 Unlisted Options (Employee) with a $0.06 exercise price per Option expiring 17 June 2023 held by 2 option holders.
- 2,000,000 Unlisted Options (Employee) with a $0.08 exercise price per Option expiring 17 June 2023 held by 2 option holders.
- 9,500,000 unlisted options (Director) with a $0.0564 exercise price per Option expiring 4 November 2024 held by 3 option holders.
- 500,000 Unlisted Options (Employee) with a $0.0564 exercise price per Option expiring 4 November 2024 held by 1 option holder.
- 2,000,000 Unlisted options with a $0.06 exercise price per Option expiring 15 February 2024 held by 1 option holder.

d) Voting Rights

The voting rights attached to each class of equity security are as follows:

- **Ordinary shares**: Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
- **Listed and Unlisted Options**: Options do not entitle the holders to vote in respect of that equity instrument, nor participate in dividends, when declared, until such time as the options are exercised or performance shares convert and subsequently registered as ordinary shares.

e) Substantial Shareholders as at 5 September 2022 are Nil

f) Distribution of Shareholders as at 5 September 2022

Category (size of holding)	Total Holders	Number Ordinary	% Held of Issued Ordinary Capital
1 – 1,000	76	12,334	0.00
1,001 – 5,000	13	33,972	0.01
5,001 – 10,000	83	788,822	0.21
10,001 – 100,000	604	25,184,226	6.64
100,001 – and over	423	353,165,535	93.14
	1,199	379,184,889	100.00

g) Distribution of Listed Option holders (Options $0.04 exercise price expiring 19 May 2023) as at 5 September 2022

Category (size of holding)	Total Holders	Number Ordinary	% Held of Issued Ordinary Capital
1 – 1,000	3	343	0.00
1,001 – 5,000	1	3,826	0.00
5,001 – 10,000	0	0	0.00
10,001 – 100,000	119	6,867,166	7.49
100,001 – and over	136	84,795,162	92.50
	259	91,666,497	100.00

h) Unmarketable Parcels as at 5 September 2022

As at 5 September 2022 there were 251 fully paid ordinary shareholders holding less than a marketable parcel of shares.

i) On-Market Buy-Back

There is no current on-market buy-back.

j) Restricted Securities

Of the total 379,184,889 ordinary shares 6,500.000 were classified as restricted securities for 12 months from the date of issue and were released from escrow on 19 May 2022.

Of the 60,000,000 unlisted director and advisor options expiring 19 May 2023, 45,000.000 advisor options and 15,000,000 director options are restricted securities until 24 months from the date of issue of the securities, being 27 May 2021.

k) 20 Largest Shareholders — Ordinary Shares as at as at 5 September 2022

	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	Mr Viktor Poznik	17,922,000	4.73
2	Sisu International Pty Ltd	17,750,000	4.68
3	Citicorp Nominees Pty Limited	11,211,476	2.96
4	Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	9,993,265	2.64
5	Stevsand Investments Pty Ltd <Steven Formica Family A/C>	7,770,484	2.05
6	J & J Bandy Nominees Pty Ltd <J & J Bandy Super Fund A/C>	7,500,000	1.98
7	Isla Zast Pty Ltd <Isla Zast Super Fund A/C>	7,300,000	1.93
8	Mr Brian Peter Byass	6,897,897	1.82
9	Ton-Cheng Pty Ltd <Ton-Cheng Unit A/C>	6,000,000	1.58
10	Formica Investments Pty Ltd <The Formica Family S/F A/C>	5,000,000	1.32
10	Davco Group Pty Ltd <Falco Investment A/C>	5,000,000	1.32
10	Mr Brian Joseph Glynn	5,000,000	1.32
10	A22 Pty Limited	5,000,000	1.32
10	First One Realty Pty Ltd	5,000,000	1.32
11	Shah Nominees Pty Ltd <Louis Carsten S/F A/C>	4,500,000	1.19
11	Deric Holdings Proprietary Limited <Deric Super Fund A/C>	4,500,000	1.19
12	Cityside Investments Pty Ltd	3,500,000	0.92
13	BNP Paribas Nominees Pty Ltd <Ib AU Noms Retailclient DRP>	3,319,442	0.88
14	Mr Ariel Edward King	3,300,000	0.87
15	Futurity Private Pty Ltd	3,160,000	0.83
16	Mr Benjamin Anton McCombie	3,000,000	0.79
17	Mrs Aibao Gong	2,742,992	0.72
18	Neesmith Pty Ltd <Helpmerhonda Super Fund A/C>	2,700,000	0.71
19	Australasia Mineral And Energy Pty Ltd <DGA Family A/C>	2,626,200	0.69
20	Sabsien Pty Ltd	2,600,000	0.69
		153,293,756	40.43

l) 20 Largest Option holders — Listed Options $0.04 exercise price expiring 19 May 2023 as at 5 September 2022

	Name	Holding	%
1.	A22 Pty Limited	6,000,000	6.55
1.	A22 Pty Limited <The Grover Investment A/C>	6,000,000	6.55
2.	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient DRP>	4,374,333	4.77
3.	Mr Daniel Aaron Hylton Tuckett	3,362,715	3.67
4.	Sisu International Pty Ltd	3,250,000	3.55
5.	Mr Nicholas Dermott McDonald	3,216,665	3.51
6.	Mr Simon Franz Cohn	2,050,000	2.24
7.	Formica Investments Pty Ltd <The Formica Family S/F A/C>	1,666,666	1.82
7.	First One Realty Pty Ltd	1,666,666	1.82
8.	Mr Timothy John Oldfield & Mrs Joan Margaret Oldfield <Toldu Super Fund A/C>	1,353,383	1.48
9.	SML Contracting Pty Ltd	1,200,000	1.31
10.	Donkey Trading Pty Ltd	1,184,409	1.29
11.	TYF Holdings Pty Ltd <TYF Investment A/C>	1,166,666	1.27
12.	Newton2 Pty Limited <Newton 2 Super Fund A/C>	1,100,000	1.20
13.	Isla Zast Pty Ltd <Isla Zast Super Fund A/C>	1,083,333	1.18
14.	Citicorp Nominees Pty Limited	1,033,333	1.13
14.	Mr Grant Anthony Murphy <Gm Investment A/C>	1,033,333	1.13
15.	Mr Paul Simon Hallion & Mr Patrick Michael Hallion & Miss Bridget Anne Hallion <P S Hallion Superfund A/C>	1,007,982	1.10
16.	Mr Benjamin Grant James & Mrs Jane Lang Reynolds <The Skylab A/C>	1,000,000	1.09
16.	Stonehurst (WA) Pty Ltd <The Litz Super Fund A/C>	1,000,000	1.09
16.	Ellaz Pty Ltd <The Ripper Family A/C>	1,000,000	1.09
16.	Mr Aaron Sorensen	1,000,000	1.09
16.	Mr Robert Silver	1,000,000	1.09
16.	Mr Steven Lyle Hadjifotis <Hudgies Family A/C>	1,000,000	1.09
16.	Mr Mark Andrew Wing Young & Ms Noreen Hallion & Mr Paul Simon Hallion <Hallion Wing Young S/F A/C>	1,000,000	1.09
16.	Fiori Pty Ltd	1,000,000	1.09
17.	Newton6 Pty Limited <The Newton Super Fund A/C>	900,000	0.98
18.	Mr Paris Tsementzis	892,856	0.97
19.	Mr Nick Chris Antoniades & Mrs Catherine Antoniades <N & C Antoniades SF A/C>	877,637	0.96
20.	Mr Ariel Edward King	833,333	0.91
20.	Danteen Pty Ltd	833,333	0.91
20.	Cale Consulting Pty Ltd <Mclean Tyndall Family A/C>	833,333	0.91
20.	Mr Kevin Cooper <Robertson A/C>	833,333	0.91
		55,753,309	60.82

m) Unquoted Equity Security Holders with Greater than 20% of an Individual Class as at 5 September 2022

Unlisted Options @ $0.04 ex price expiring 19 May 2023

	Name	Holding	%
1.	Maverick Exploration Pty Ltd	2,000,000	50.00

Unlisted Options @ $0.0564 ex price expiring 4 November 2024

	Name	Holding	%
1.	Formica Investments Pty Ltd <The Formica Family S/F A/C >	4,000,000	40.00
2.	King Corporate Pty Ltd	4,000,000	40.00

Unlisted Options $0.06 ex price expiring 15 February 2024

	Name	Holding	%
1.	TYF Holdings Pty Ltd<TYF Investment A/c>	2,000,000	100.00

1 The Company Secretary is Jessamyn Lyons.

2 Principal registered office

As disclosed in the Corporate Directory on page i of this Annual Report.

3 Registers of securities

As disclosed in the Corporate Directory on page i of this Annual Report.

4 Stock exchange listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited, as disclosed in the Corporate Directory on page i of this Annual Report.

5 Use of funds

The Company has used its funds in accordance with its initial business objectives.