RAGNAR

METALS LTD.

ABN 12 108 560 069

ANNUAL REPORT
30 JUNE 2020

Corporate Directory

Current Directors

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

Company Secretary

Julia Beckett

Registered Office

Street:	Suite 12, Level 1 11 Ventnor Avenue West Perth WA 6005
Postal:	PO Box 1240 West Perth WA 6872
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Facsimile:	+61 (08) 6245 2055
Email:	info@ragnarmetals.com.au
Website:	www.ragnarmetals.com.au

Share Registry

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

Telephone:	1300 850 505 (investors within Australia)
Telephone:	+61 (03) 9415 4000
Email:	web.queries@computershare.com.au
Website:	www.investorcentre.com

Securities Exchange

Australian Securities Exchange
Level 40, Central Park, 152-158 St Georges Terrace
Perth WA 6000

Telephone:	131 ASX (131 279) (within Australia)
Telephone:	+61 (02) 9338 0000
Facsimile:	+61 (02) 9227 0885
Website:	www.asx.com.au
ASX Code	RAG

Auditors

Bentleys
London House
Level 3, 216 St Georges Terrace
Perth WA 6000

Telephone:	+61 (08) 9226 4500
Facsimile:	+61 (08) 9226 4300
Website:	www.bentleys.com.au

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Activities Report

MINING INTERESTS

EXISTING PROJECTS

On 19 September 2019, Ragnar advised it had commissioned Swedish geoscientific consultants, GeoVista AB, to commence Induced Polarization & Resistivity Survey (IP-R) over the Company's Swedish nickel projects at Tullsta and Gaddebo. This was completed in January 2020. The projects are located to the west of Sala, within the Bergslagen District, which is situated 110km NW of the capital Stockholm (Figure 1).

Highlights included:

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

On 17 February 2020, Ragnar announced that 3D modelling of the IP-R data over the Company's Swedish nickel project at Tullsta has been completed and new drill targets have been identified below the existing drilling.

Highlights included:

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

This geophysical survey successfully highlighted the mineralisation at Tullsta, which is characterized by a steeply dipping zone forming an anomaly of up to 150m wide. Within this zone there are multiple lenses and the two combined models form a continuous body that extends from surface to below the boreholes and open to the north and west. Magnetic and gravity modelling also indicates a western to north-westerly plunging body which is supported by the results of this recent geophysical survey.

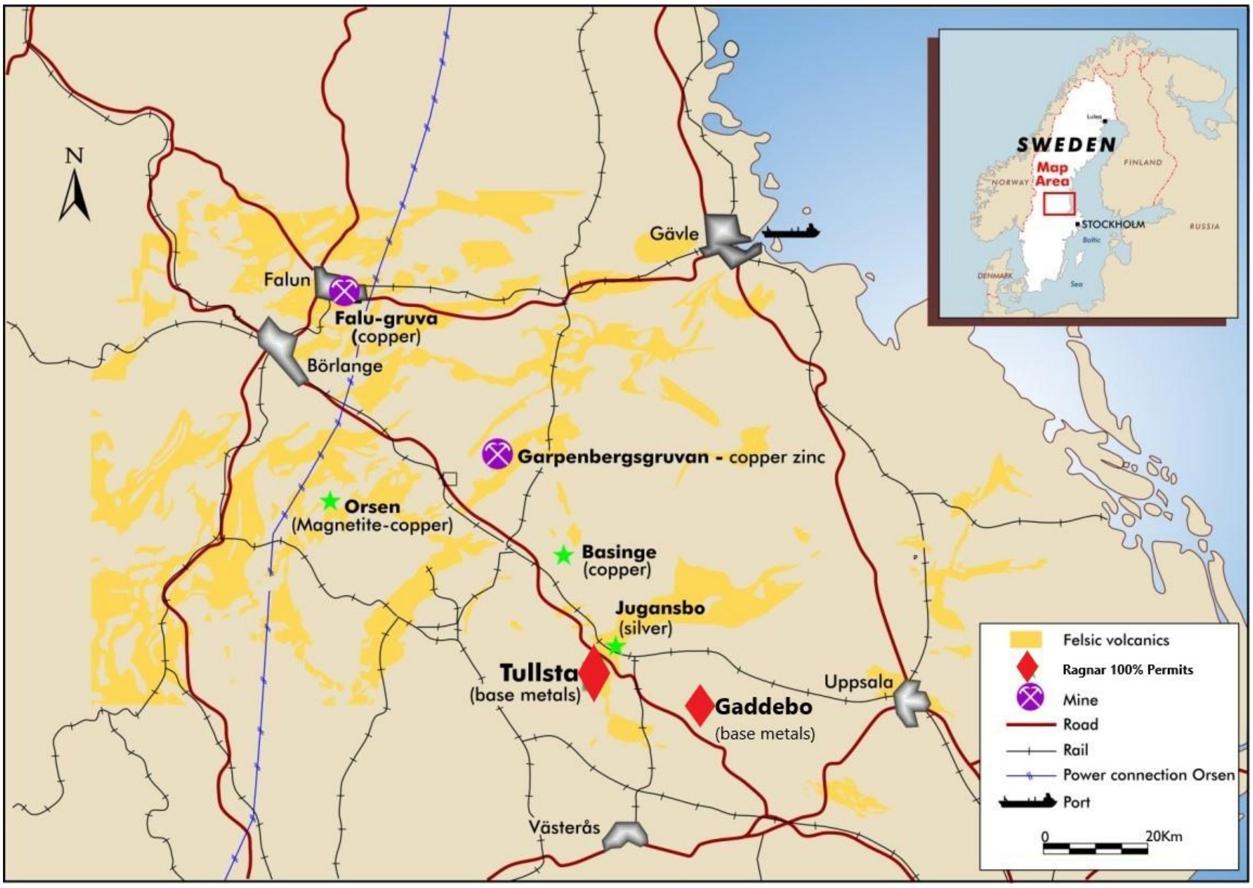

Figure 1: Location of Ragnar's Swedish Mineral Asset Portfolio

Environmental Permit Received for the Swedish Tullsta Nickel Project

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

Highlights included:

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

The Environmental Permit has been granted until 8 April 2022 giving Ragnar the right to travel, diamond drill and undertake geophysical surveys within the marked Berga Nr1 tenement survey works area as shown at Figure 2.

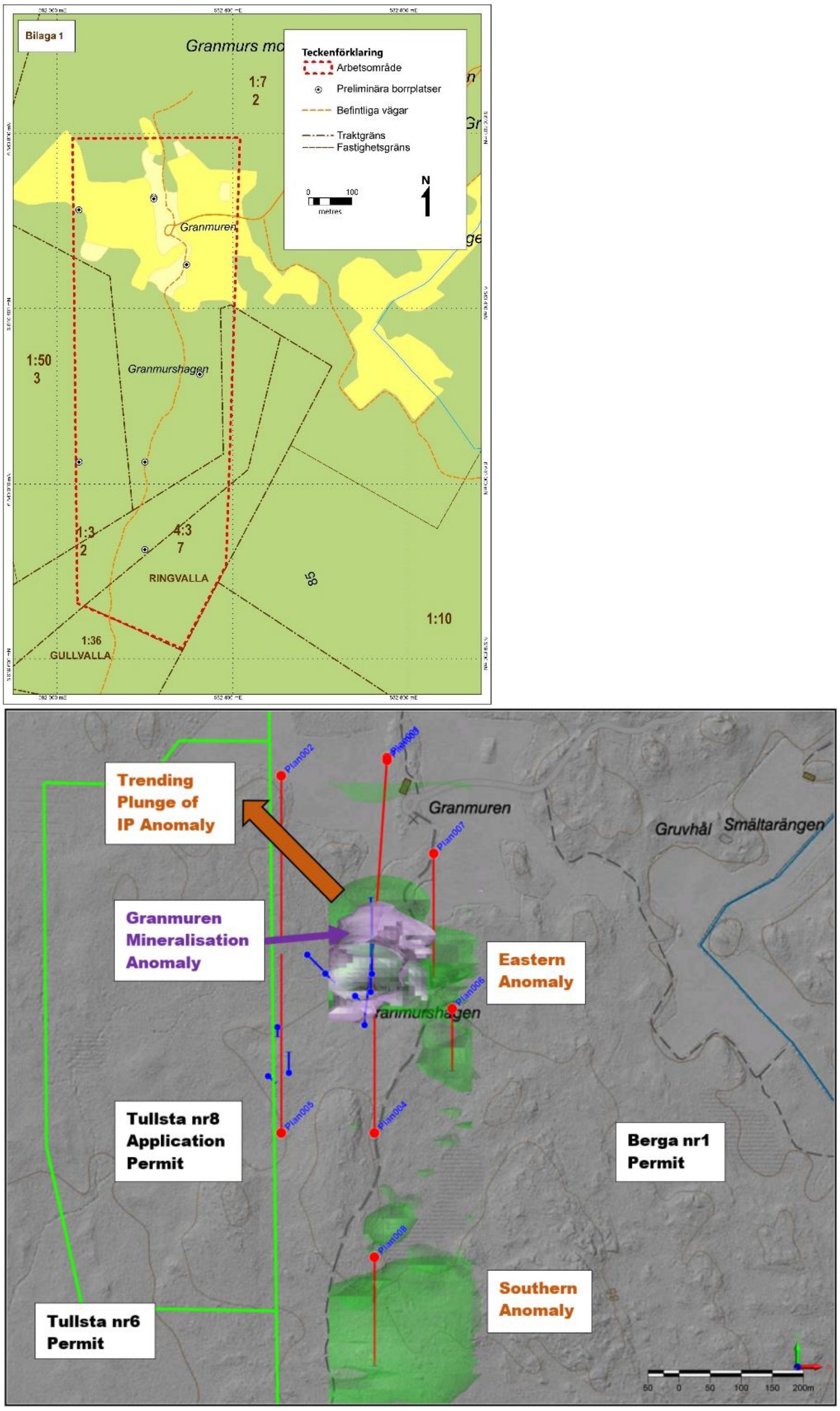

Figure 2: Permitted area of works centred over the Granmuren Nickel Deposit at Tullsta. The Works area covers all the planned drilling as shown on the right image. The Granmuren nickel mineralisation (purple model) and existing drill holes (blue traces) into the mineralised zone are shown, and the new larger IP Chargeability model is shown by the green model. Planned drill holes (red traces) will test the northwest trend, the depth potential to the north and south, as well as the developing untested southern anomaly.

Final Swedish Tenement Granted and Full Work Permits Received

On 19 May 2020, Ragnar announced that the Company had received correspondence from the Swedish Inspectorate of Mines granting the Tullsta nr8 permit which was applied for in February 2020. It was the only missing tenement within the Tullsta tenement package (other than excised town and water reserves within Tullsta nr7 permit). The granting of this permit now gives Ragnar Metals 100% coverage of the Tullsta Project area which now covers a total area of 136.44km^2 (Figure 3 and Table 1).

Highlights included:

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

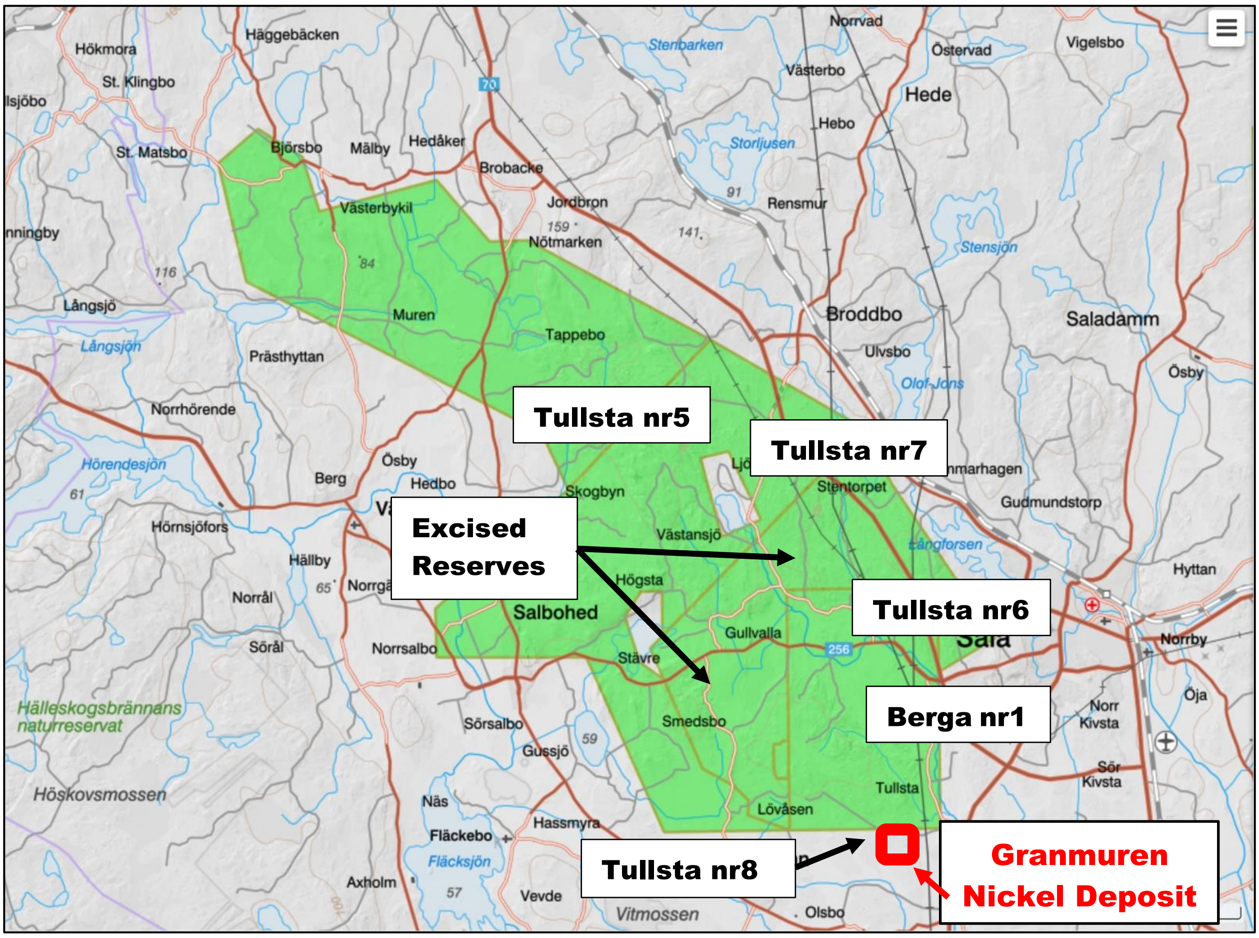

Figure 3: Ragnar Metals 100% owned tenure at the Tullsta Nickel Project to the west of the historic mining town of Sala. The Tullsta nr8 permit is surrounded by Tullsta nr6 permit and is located immediately to the west Granmuren Nickel Deposit which is situated within the Berga nr1 permit. The granting of Tullsta nr8 closes the gap in Ragnar's tenement package.

Table 1: Ragnar Metals Tullsta Project Tenement Details.

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

Gaddebo Nickel Project

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

On 20 January 2020 the Company announced that an airborne electromagnetic helicopter survey was completed by Ontario Inc over the Gaddebo nr 3 tenement. Highlights included:

- SkyTEM completed an airborne helicopter electromagnetic ("EM") survey over the Gaddebo Nickel Project in Bergslagen District, Sweden
- Survey was conducted by option holder Ontario Inc as part of a larger regional airborne survey
- Approximately 15-line kilometres were flown over the Gaddebo nr3 tenure
- Aim of the survey is to gain a better understanding of the bedrock geology and identify further nickel mineralisation
- Results of the survey are expected once the entire survey is completed and the data processed

CORPORATE

Board Changes

On 2 September 2019, Ragnar was pleased to announce the appointment of Mr Steven Formica as Non-executive Chairman of the Company. It was also announced that Ms Sara Kelly resigned from the Company at this time.

On 31 December 2019 Ragnar announced the resignation of Mr James Scovell as the Non-executive Director of the Company.

Directors' report

Your Directors present their report 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 2020.

1. Directors

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

- Mr Steven Formica — Non-executive Chairman (*appointed 2 September 2019)*
- Mr Ariel (Eddie) King — Non-executive Director
- Mr David Wheeler — Non-executive Director
- Ms Sara Kelly — Non-executive Chairman (*resigned 2 September 2019)*
- Mr James Scovell — Non-executive Director (*resigned 31 December 2019)*

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

2. Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

- Ms Julia Beckett

Qualifications	Ms Beckett holds a Certificate in Governance Practice and Administration and is a Certificated Member of the Governance Institute of Australia.
Experience	Ms Beckett is a Corporate Governance professional, having worked in corporate administration and compliance for the past 14 years. She has been involved in business acquisitions, mergers, initial public offerings, capital raisings as well as statutory and financial reporting. Ms Beckett is also Company Secretary of Calidus Resources Limited (ASX: CAI) European Metals Holdings Limited (ASX & AIM: EMH) and Los Cerros Limited (Joint) (ASX:LCL) and has held non-executive director roles for a number of ASX listed companies.

3. Principal Activities

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

4. Dividends Paid or Recommended

There were no dividends paid or recommended during the financial year ended 30 June 2020 (2019: Nil)

5. Operating and financial review

5.1. Nature of Operations Principal Activities

5.2. Operations Review (refer Operations review of page 1)

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 2020 financial year the Group delivered a loss before tax of $492,618 (2019: $734,233).

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 decreased to $350,014 at 30 June 2020 (2019: $831,134).

As at 30 June 2020, the Group's cash and cash equivalents of $142,060 at 30 June 2020 (2019: $$732,949) and had working capital of $42,705 (2019: $717,532 working capital), as in Note 23.

6. Significant Changes in State of Affairs

There was no significant change in the state of affairs of the company during the year.

Directors' report

7. Events Subsequent to Reporting Date

There are no other significant after balance date events that are not covered in this Directors' Report or within the financial statements at Note 22.

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	16,716,666 ordinary shares in Ragnar Metals Limited and options to acquire a further 3,000,000 ordinary shares.
Directorships held in other listed entities in the past three years	Mr Formica also acts as a director of Bowen Coking Coal Ltd (ASX: BCB), High Grade Metals Limited (ASX: HGM) and Houston We Have Ltd (ASX: HWH) formerly known as Veriluma Limited (ASX: VRI). He was a former director of Orminex Ltd (ASX: ONX) and Lindian Resources Limited (ASX: LIN).
• **Mr Ariel Eddie King**	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 and is currently a Representative for CPS Capital. Mr King's past experience includes being Manager for an investment banking firm, where he specialised in the technical and financial requirements of bulk commodity and other resource projects.
Interest in Shares and Options	1,500,000 ordinary shares in Ragnar Metals Limited and options to acquire a further 2,100,000 ordinary shares.
Directorships held in other listed entities in the past three years	Mr King also acts as a director of Eastern Iron Limited (ASX: EFE) and Pure Minerals Limited (ASX: PM1). He was a former director of Six Sigma Metals Limited (ASX: SI6), European Cobalt Limited (ASX: EUC), ECS Botanics Holdings Limited (ASX: ECS) formerly known as Axxis Technology Group (ASX: AYG), Sultan Resources Limited (ASX: SLZ), Bowen Coking Coal Limited (ASX: BCB) and Lindian Resources Limited (ASX: LIN).
• **Mr James Scovell**	Non-executive Director *(Appointed 1 June 2017; resigned on 31 December 2019)*
Qualifications	Bachelor of Law
Experience	Mr Scovell is a corporate lawyer with over 15 years' experience. James is a member of the Western Australian Bar Association (WABA). He achieved his Bachelor of Law from the University of Western Australia. Mr Scovell currently practices from Francis Burt Chambers where he acts for a broad range of clients, including ASX listed entities and financial institutions. He notably represented Andrew Forrest from 2006 to 2012 in relation to a high profile case regarding director's duties and disclosure obligations. Mr Scovell's work primarily involves providing practical, commercial legal advice for clients. This includes matters involving corporate and personal insolvency, commercial law, corporations, disciplinary tribunals, equity, insurance, professional negligence, property law, taxation, and trade practices.
Interest in Shares and Options	Options in Ragnar Metals Limited to acquire 5,000,000 ordinary shares.
Directorships held in other listed entities in the past three years	N/A
• **Mr David Wheeler**	Non-executive Director *(Appointed 4 December 2017)*

Directors' report

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	Options in Ragnar Metals Limited to acquire 2,000,000 ordinary shares.
Directorships held in other listed entities in the past three years	Mr Wheeler also acts as a director of Blaze International Limited (ASX: BLZ), Delecta Limited (ASX: DLC), Tyranna Ltd (ASX: TYX), Protean Energy Ltd (ASX: POW), Thred Limited (ASX: THD), Eneabba Gas Ltd (ASX: UTR), Avira Resources (ASX: AVW) and Syntonic Limited (ASX: SYT). He was a former director Ultracharge Ltd (ASX: UTR), Antilles Oil and Gas NL (ASX: AVD), Castillo Copper Limited (ASX: CCZ), AusMex Mining Ltd (ASX: AMG), Weststart Industrial Limited (ASX: WSI), 333D Limited (ASX: T3D), Auscann Group Holdings Ltd (ASX: AC8), The Carajas Copper Company Ltd (renamed: Valor Resoures Limited - ASX: VAL), and Premiere Eastern Energy Limited (delisted).
• **Ms Sara Kelly**	Non-executive Chairman *(Appointed as Non-executive Chairman on 2 July 2018, resigned 2 September 2019)*
Qualifications	Bachelor of Law and Bachelor of Commerce
Experience	Ms Kelly is a corporate lawyer and Partner at Edwards Mac Scovell Legal (a Perth based law firm). Ms Kelly has significant transactional and industry experience having both worked in private practice as a corporate advisor and as in house counsel. Ms Kelly's experience includes the administration of regulatory frameworks and processes in a listed company environment, acquisitions, takeovers, capital raisings and listing of companies on ASX and AIM.
Interest in Shares and Options	2,541,580 ordinary shares in Ragnar Metals Limited and options to acquire a further 8,000,000 ordinary shares.
Directorships held in other listed entities in the past three years	Ms Kelly also acts as a director of Wiluna Mining Corporation Limited (ASX: WMX) and was a former director of Homestay Care Ltd (ASX: HSC)

10. Meetings of directors and committees

During the financial year two meetings of Directors (including committees 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[1]	1	1								
Sara Kelly[2]	2	2								
Eddie King	3	3								
James Scovell[3]	2	2								
David Wheeler	3	3								

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.

[1] Appointed on 2 September 2019
[2] Resigned on 2 September 2019
[3] Resigned on 31 December 2019

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 paid or agreed to pay insurance premiums as follows:

Directors' report

- The Company has entered into agreements to indemnify all Directors and provide access to documents, against any liability arising from a claim brought by a third party against the Company. 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 2020 was $24,000 (2019: $22,000).
- No indemnity has been paid in respect of auditors.

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
4 May 2017	4 May 2021	$0.03	14,000,000
8 June 2017	8 June 2021	$0.02	35,000,001
8 June 2017	8 June 2021	$0.03	2,000,000
13 June 2017	13 June 2021	$0.02	17,500,000
19 March 2018	8 June 2021	$0.025	25,000,000
2 September 2019	2 September 2022	$0.015	3,000,000
			96,500,001

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.

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 not subject to significant environmental regulations in the jurisdictions it operates in, namely Australia.

14. Non-audit services

During the year, Bentleys, the Company's auditor, performed tax consulting services to the company. These services amounted to $4,400 (2019: $2,780). 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 Bentleys, 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 2020 has been received and can be found on page 14 of the annual report.

17. Remuneration report (audited)

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 (*appointed 2 September 2019)*
- Ms Sara Kelly *(resigned 2 September 2019)*
- Mr Ariel (Eddie) King
- Mr James Scovell *(resigned 31 December 2019)*
- Mr David Wheeler

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 majority of 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 2020

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.

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 28 November 2019 and was passed with 99.95% in favour.

Directors' report

17.4. Directors' and KMP Remuneration

The following table details the components of remuneration for each member of the key management personnel of the Group:

2020	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-annuation	Other		Equity	Options		
	$	$	$	$	$	$	$	$	$	%
Steve Formica[(1)]	50,000	-	-	-	-	-	-	8,900	58,900	15.1%
Sara Kelly[(2)]	10,000	-	-	-	-	-	-	-	10,000	-
Eddie King	36,000	-	-	-	-	-	-	-	36,000	-
James Scovell[(3)]	18,000	-	-	-	-	-	-	-	18,000	-
David Wheeler	36,000	-	-	-	-	-	-	-	36,000	-
	150,000	-	-	-	-	-	-	8,900	158,900	-

2019	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-annuation	Other		Equity	Options		
	$	$	$	$	$	$	$	$	$	%
Sara Kelly[(2)]	46,000	-	-	-	-	-	-	-	46,000	-
Eddie King	36,000	-	-	-	-	-	-	-	36,000	-
James Scovell[(3)]	36,000	-	-	-	-	-	-	-	36,000	-
David Wheeler	36,000	-	-	-	-	-	-	-	36,000	-
	154,000	-	-	-	-	-	-	-	154,000	-

(1) Appointed 2 September 2019
(2) Resigned 2 September 2019
(3) Resigned 31 December 2019

Remuneration report (audited)

17.5. Share-based compensation

a. **Director and Key Management Personnel share options**

3,000,000 options were granted to Steve Formica as remuneration during the year.

b. **Director and Key Management Personnel ordinary shares**

There were no shares granted as remuneration to Directors and Key Management Personnel during the year.

c. **Options on issue as Remuneration**

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

2020	Options Issued No.	Grant Date	Exercise Price $	Value $	Value $	Expiry Date
Steve Formica (i)	3,000,000	29/08/2019	0.015	0.00297	8,900	02/09/2022
Sara Kelly(ii)	5,000,000	15/03/2018	0.025	0.00983	49,132	08/06/2021
Sara Kelly(ii)	1,000,000	8/06/2017	0.03	0.0048	4,769	08/06/2021
Sara Kelly(ii)	2,000,000	8/06/2017	0.02	0.0055	11,060	08/06/2021
Eddie King (iii)	2,000,000	15/03/2018	0.025	0.00983	19,652	08/06/2021
Eddie King	700,000	4/05/2017	0.03	0.0047	3,296	04/05/2021
James Scovell(iv)	2,000,000	15/03/2018	0.025	0.00983	19,652	08/06/2021
James Scovell(iv)	1,000,000	8/06/2017	0.03	0.0048	4,769	08/06/2021
James Scovell(iv)	2,000,000	8/06/2017	0.02	0.0055	11,060	08/06/2021
David Wheeler	2,000,000	15/03/2018	0.025	0.00983	19,652	08/06/2021

All options have vested.

All options are exercisable are entitled to 1:1 ordinary shares in Ragnar Metals Ltd.

[i] Steve Formica was appointed on 2 September 2019

[ii] Sara Kelly resigned on 2 September 2019

[iii] 600,000 Options were issued to Mr King's nominee.

[iv] James Scovell resigned on 31 December 2019

17.6. KMP equity holdings

a. **Movement in shareholdings of each KMP**

2020	Balance at start of year No.	Received during the year as compensation No.	Received during the year on the exercise of options No.	Other changes during the year No.	Balance at end of year No.
Steve Formica (i)	-	-	-	16,716,666	16,716,666
Sara Kelly (ii)	2,541,580	-	-	-	2,541,580
Eddie King	1,500,000	-	-	-	1,500,000
James Scovell(iii)	-	-	-	-	-
David Wheeler	-	-	-	-	-
	4,041,580	-	-	16,716,666	20,758,246

(i) Appointed 2 September 2019
(ii) Resigned 2 September 2019
(iii) Resigned 31 December 2019

Directors' report

Remuneration report (audited)

b. **Movement in option holdings of each KMP**

2020	Balance at start of year No.	Granted as Remuneration during the year No.	Exercised during the year No.	Other changes during the year [1] No.	Balance at end of year No.	Vested and Exercisable No.	Not Vested No.
Steve Formica [(i)]	-	3,000,000	-	-	3,000,000	3,000,000	-
Sara Kelly [(ii)]	8,000,000	-	-	-	8,000,000	8,000,000	-
Eddie King	2,100,000	-	-	-	2,100,000	2,100,000	-
James Scovell[(ii)]	5,000,000	-	-	-	5,000,000	5,000,000	-
David Wheeler	2,000,000	-	-	-	2,000,000	2,000,000	-
	17,100,000	3,000,000	-	-	20,100,000	20,100,000	-

(i) Appointed 2 September 2019
(ii) Resigned 2 September 2019
(iii) Resigned 31 December 2019

17.7. Other Transactions with Key Management Personnel

	2020 $	2019 $
a. **Edwards Mac Scovell**		
Ms Kelly, Non-executive Chairman of the Company is a Partner of Edwards Mac Scovell who provide legal services to the Group.	151,034	23,994
b. **Amounts due to and from Related Parties**:		
Amounts due (to) / from Edwards Mac Scovell	58,792	-

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 4 August 2020

Bentleys
THINKING AHEAD

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Perth WA 6000

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To, The Board of Directors,

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

As lead audit Partner for the audit of the financial statements of Ragnar Metals Limited for the financial year ended 30 June 2020, 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,

Bentleys

BENTLEYS
Chartered Accountants

Mark Delaurentis

MARK DELAURENTIS CA
Partner

Dated at Perth this 4th day of August 2020

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2020

	Note	2020 $	2019 $
Continuing operations			
Revenue	3a	520	4,666
Other income	3b	-	-
		520	4,666
Accounting and audit fees		(74,490)	(84,299)
Computers and software		(924)	(1,194)
Employee benefits expenses	4a	(68,200)	(121,158)
Contractors and consultants		(63,866)	(205,711)
Impairment	4b	(17,046)	(226,307)
Insurance		(24,612)	(22,730)
Legal fees		(157,034)	(21,522)
Public relations and advertising		(2,650)	(10,000)
Registry and ASX fees		(30,801)	(36,235)
Share-based payments	18	(8,900)	-
Foreign exchange loss	3b	(11,247)	-
Other expenses		(33,368)	(9,743)
Loss before tax		(492,618)	(734,233)
Income tax benefit / (expense)	6	-	-
Loss for the period from continuing operations after tax		(492,618)	(734,233)
Net (loss) / profit for the year		(492,618)	(734,233)
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		2,598	17,023
Other comprehensive income for the year, net of income tax		2,598	17,023
Total comprehensive income attributable to members of the parent entity		(490,020)	(717,210)
Earnings per share:		¢	¢
• Basic and diluted loss per share (cents per share)	7	(0.16)	(0.23)

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 2020

	Note	2020 $	2019 $
Current assets			
Cash and cash equivalents	8	142,060	732,949
Trade and other receivables	9	22,868	44,763
Total current assets		164,928	777,712
Non-current assets			
Exploration and evaluation assets	10	307,309	113,602
Total non-current assets		307,309	113,602
Total assets		472,237	891,314
Current liabilities			
Trade and other payables	11	122,223	60,180
Total current liabilities		122,223	60,180
Total liabilities		122,223	60,180
Net assets		350,014	831,134
Equity			
Issued capital	12a	28,641,172	28,641,172
Reserves	14	851,677	840,179
Accumulated losses		(29,142,835)	(28,650,217)
Total equity		350,014	831,134

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 2020

	Note	Issued Capital $	Accumulated Losses $	Options Reserve $	Share-based Payments Reserve $	Foreign Exchange Translation Reserve $	Total $
Balance at 1 July 2018		28,641,237	(27,915,984)	343,490	525,944	(46,278)	1,548,409
Loss for the year		-	(734,233)	-	-	-	(734,233)
Other comprehensive income for the year		-	-	-	-	17,023	17,023
Total comprehensive income for the year		-	(734,233)	-	-	17,023	(717,210)
Transaction with owners, directly in equity							
Shares issued during the year	12a	-	-	-	-	-	-
Transaction costs		-	-	-	-	-	-
Share buy-back unmarketable parcels		(65)	-	-	-	-	(65)
Options issued during the year	12b	-	-	-	-	-	-
Balance at 30 June 2019		28,641,172	(28,650,217)	343,490	525,944	(29,255)	831,134
Balance at 1 July 2019		28,641,172	(28,650,217)	343,490	525,944	(29,255)	831,134
Loss for the year		-	(492,618)	-	-	-	(492,618)
Other comprehensive income for the year		-	-	-	-	2,598	2,598
Total comprehensive income for the year		-	(492,618)	-	-	2,598	490,020
Transaction with owners, directly in equity							
Options issued during the year	12b	-	-	8,900	-	-	8,900
Balance at 30 June 2020		28,641,172	(29,142,835)	352,390	525,944	(26,657)	350,014

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 2020

	Note	2020 $	2019 $
Cash flows from operating activities			
Payments to suppliers and employees		(379,368)	(564,980)
Interest received		520	4,666
Net cash used in operating activities	8c.i	(378,848)	(560,314)
Cash flows from investing activities			
Payments for exploration expenditure		(211,793)	(109,810)
Net cash used in investing activities		(211,793)	(109,810)
Cash flows from financing activities			
Payments for shares bought back		-	(65)
Net cash (used)/provided by financing activities		-	(65)
Net (decrease)/increase in cash held		(590,641)	(670,189)
Cash and cash equivalents at the beginning of the year		732,949	1,402,964
Effect of exchange rates on cash holdings in foreign currencies		(248)	174
Cash and cash equivalents at the end of the year	8a	142,060	732,949

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 2020

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 4 August 2020 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.

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 $492,618 (2019: $734,233) and had net cash outflows from operating and investing activities of $378,848 (2019: $560,134) and $211,793 (2019: $109,810) respectively for the year ended 30 June 2020. As at that date, the consolidated entity had net current assets of $42,705 (2019: $717,532).

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

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

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

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

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

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

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 2020

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 2020

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. The carrying value of capitalised expenditure at reporting date is $307,309 (2019: $113,602).

During the financial year, the Group undertook assessment of its tenement assets, as a result of this assessment, the Group decided to impair some of its exploration assets. Refer Note 10.

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 transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. 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**

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

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

In the year ended 30 June 2020, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. Those which have a material impact on the Group are set out below.

Notes to the consolidated financial statements

for the year ended 30 June 2020

Note 1 Statement of significant accounting policies

(i) AASB 16 Leases

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

Right-of-use assets

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

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

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

Lease liabilities

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

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

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 2020. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

i. 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 2020. 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:	Suite 12, Level 1
	11 Ventnor Avenue
	WEST PERTH WA 6005
Postal:	PO Box 1240
	WEST PERTH WA 6872
Telephone:	+61 (08) 6245 2050
Facsimile:	+61 (08) 6245 2055

Notes to the consolidated financial statements

for the year ended 30 June 2020

Note 3 Revenue and other income

	2020 $	2019 $
a. Revenue		
Interest	520	4,666
	520	4,666
b. Other Income		
Foreign exchange gain/(loss)	(11,247)	-
	(11,247)	-

Note 4 Profit / (loss) before income tax

	2020 $	2019 $
The following significant revenue and expense items are relevant in explaining the financial performance:		
a. Employment costs:		
• Directors' fees	68,200	121,158
	68,200	121,158
b. Impairment:		
• Impairment of exploration and evaluation assets	17,046	226,307
	17,046	226,307

Note 5 Auditor's remuneration

	2020 $	2019 $
Remuneration of the auditor of the Ragnar Limited for:		
• Auditing or reviewing the financial reports:		
○ Bentleys (*Australia*)	25,210	26,658
• Taxation services provided by a related practice of the Auditor	4,400	2,780
	29,610	29,438

Notes to the consolidated financial statements

for the year ended 30 June 2020

Note 6 Income tax	**Note**	**2020 $**	**2019 $**
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	6e	-	-
• (Increase) / decrease in deferred tax liabilities	6f	-	-
		-	-
b. **Reconciliation of income tax expense to prima facie tax payable**			
The prima facie tax payable / (benefit) on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:		(492,618)	(734,233)
Prima facie tax on operating loss at 27.5% (2019: 27.5%)		(135,470)	(201,914)
Add / (Less)			
Tax effect of:			
• Other non-allowable items		25,840	74,348
• Capital raising costs deductible		948	(6,105)
• Deferred tax asset not brought to account		16,977	133,671
• Adjustment in respect of unrecognised deferred tax of previous year		91,705	-
Income tax expense / (benefit) attributable to operating loss		-	-
c. The applicable weighted average effective tax rates attributable to operating profit are as follows		27.5	27.5
d. Balance of franking account at year end of the legal parent		nil	nil

Notes to the consolidated financial statements

for the year ended 30 June 2020

Note 6 Income tax (cont.)	Note	2020 $	2019 $
e. **Deferred tax assets**			
Tax losses		2,762,642	2,818,675
Provisions and accruals		-	-
Capital Losses		334,571	364,987
Other		16,526	16,994
Set-off deferred tax liabilities	6f	3,113,739	3,200,656
Net deferred tax assets		3,113,739	3,200,656
Less deferred tax assets not recognised		(3,113,739)	(3,200,656)
Net tax assets		-	-
f. **Deferred tax liabilities**			
Other		-	-
		-	-
Set-off deferred tax assets	6e	-	-
Net deferred tax liabilities		-	-
g. **Tax losses and deductible temporary differences**			
Unused tax losses for which no deferred tax asset has been recognised,		10,045,970	9,984,236
Unused capital losses for which no deferred tax asset has been recognised		1,216,623	1,216,623
Potential tax benefit at 27.5% (2019: 27.5%)		3,097,213	3,080,236

As the Company is seeking to generate non-assessable, non-exempt income in Chile, for the purposes of the Australian head entity, a record of prior tax losses is kept but no tax balances have been recognised.

The tax benefits of the above deferred tax assets will only be obtained if:

a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilized;
b) the company continues to comply with the conditions for deductibility imposed by law; and
c) no changes in income tax legislation adversely affect the company in utilising the benefits.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Notes to the consolidated financial statements

for the year ended 30 June 2020

Note 6 Income tax (cont.)

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.

Note 7 Earnings per share (EPS)

	Note	2020 $	2019 $
a. **Reconciliation of earnings to profit or loss**			
(Loss) / profit for the year		(492,618)	(734,233)
• Loss from continuing operations used in the calculation of basic EPS		(492,618)	(734,233)

	Note	2020 No.	2019 No.
b. **Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS**	7d	313,424,062	313,424,062

	Note	2020 ¢	2019 ¢
c. **Earnings per share**			
From continuing operations		(0.16)	(0.23)
Basic EPS (cents per share)	7d	(0.16)	(0.23)

d. At the end of the 2020 financial year, the Group has 96,500,001 unissued shares under options (2019: 93,500,001). The Group does not report diluted earnings per share on annual losses generated by the Group.

Notes to the consolidated financial statements

for the year ended 30 June 2020

Note 8 Cash and cash equivalents

	2020 $	2019 $
a. **Current**		
Cash at bank	142,060	732,949
	142,060	732,949

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.

	Note	2020 $	2019 $
c. **Cash Flow Information**			
i. Reconciliation of cash flow from operations to (loss)/profit after income tax			
Loss after income tax		(492,618)	(734,233)
Cash flows excluded from (loss)/profit attributable to operating activities			
Non-cash flows in (loss)/profit from ordinary activities:			
• Impairments		17,046	226,307
• Share-based payments	18	8,900	-
• Foreign exchange loss		11,247	-
• Other		(7,361)	16,849
Changes in assets and liabilities:			
• (Increase)/decrease in receivables		21,895	17,127
• Increase/(decrease) in trade and other payables		62,043	(86,364)
Cash flow from operations		(378,848)	(560,314)

d. **Credit standby facilities**

The Group has no credit standby facilities.

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

There were no non-cash investing or financing activities in the current or previous financial year.

Notes to the consolidated financial statements

for the year ended 30 June 2020

Note 9 Trade and other receivables

	2020 $	2019 $
a. **Current**		
GST and VAT receivable	18,881	21,029
Other receivables	3,987	23,734
	22,868	44,763

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. 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.

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 2020 and 30 June 2019 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.

Notes to the consolidated financial statements

for the year ended 30 June 2020

Note 10 Exploration and evaluation assets	Note	2020 $	2019 $
a. **Non-current**			
Carrying amount at beginning of period		113,602	230,099
Exploration expenditure capitalised		210,753	109,810
Impairment and exploration activities written off		(17,046)	(226,307)
Carrying amount at the end of the year		307,309	113,602

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

c. During the year the Company reviewed the capitalised exploration, resulting in an impairment loss of $17,046 respecting in relation to the Scandinavian projects. (2019: $176,307 – Scandinavian Projects; $50,000 - Nambia) being recognised.

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) 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.

Notes to the consolidated financial statements

for the year ended 30 June 2020

Note 11 Trade and other payables

	Note	2020 $	2019 $
a. **Current**			
Unsecured			
Trade payables	11b	78,958	21,165
Accruals		25,750	21,500
Employment related payables		17,515	17,515
		122,223	**60,180**

b. Trade payables are non-interest bearing and usually settled within the lower of terms of trade or 45 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	2020 No.	2019 No.	2020 $	2019 $
Fully paid ordinary shares at no par value	12a	313,424,062	313,424,062	28,641,237	28,641,237
a. **Ordinary shares**					
At the beginning of the period		313,424,062	313,424,062	28,641,237	28,641,237
Shares issued during the year:					
• Unmarketable parcel buy back		-	-	(65)	(65)
Transaction costs relating to share issues		-	-	-	-
At reporting date		313,424,062	313,424,062	28,641,172	28,641,172

b. **Options**	2019 No.	2018 No.	2019 $	2018 $
Options	93,500,001	93,500,001	343,490	343,490
At the beginning of the period	93,500,001	93,500,001	343,490	343,490
Options issued/(lapsed) during the year:				
• 1.5 cent options expiring 2 Sept 2022	3,000,000	-	8,900	-
At reporting date	96,500,001	93,500,001	352,390	343,490

Notes to the consolidated financial statements

for the year ended 30 June 2020

Note 12 Issued capital (cont.)

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.

The working capital position of the Group were as follows:

	Note	2020 $	2019 $
Cash and cash equivalents	8	142,060	732,949
Trade and other receivables	9	22,868	44,763
Trade and other payables	111	(122,223)	(60,180)
Working capital position		42,705	717,532

Note 14 Reserves

	Note	2020 $	2019 $
Option reserve	14a	352,390	343,490
Foreign exchange reserve	14b	(26,657)	(29,255)
Share-based payment reserve	14c	525,944	525,944
		851,677	840,179

a. **Option reserve**

The option reserve records items recognised as expenses on the value of directors and employee equity issues. Please refer 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 shares which have been granted as share-based payments at year end but not issued.

Notes to the consolidated financial statements

for the year ended 30 June 2020

Note 15 Controlled entities

Ragnar Metals Limited is the ultimate parent of the Group.

a. Subsidiaries	Country of Incorporation	Class of Shares	Percentage Owned	
			2020	2019
• Drake Resources Sweden AB	Sweden	Ordinary	100.0	100.0
• Drake Resources UK Limited	United Kingdom	Ordinary	100.0	100.0
• Drake (Euro) Pty Ltd	Australia	Ordinary	100.0	100.0
• Ragnar Sweden AB	Sweden	Ordinary	100.0	100.0

b. Investments in subsidiaries are accounted for at cost.

Note 16 Key Management Personnel compensation (KMP)

The names are positions of KMP are as follows:

- Ms Sara Kelly — Non-executive Chairman *(resigned 2 September 2019)*
- Mr Steve Formica — Non-executive Chairman *(appointed 2 September 2019)*
- Mr Ariel (Eddie) King — Non-executive Director
- Mr James Scovell — Non-executive Director *(resigned 31 December 2019)*
- 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.

	2020 $	2019 $
Short-term employee benefits – Note (a)	150,000	154,000
Share-based payments	8,900	-
Total	158,900	154,000

(a) Of the total balance, $81,800 (2019: $32,842) was capitalised as exploration expenditure.

Note 17 Related party transactions

	2020 $	2019 $
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.		
a. **Transactions with KMP**		
b. **Edwards Mac Scovell**		
Ms Kelly, Non-executive Chairman of the Company is a Partner of Edwards Mac Scovell who provide legal services to the Group.	151,034	23,994
c. **Transactions with KMP**		
• Amounts due (to) / from Edwards Mac Scovell	(58,792)	-

d. 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. Details of transactions between the Group and other related parties are disclosed above.

Details of KMP remuneration are disclosed in Note 16.

Notes to the consolidated financial statements

for the year ended 30 June 2020

Note 18 Share-based payments	Note	2020 $	2019 $
Share-based payment expense	18a	8,900	-
Gross share-based payments		8,900	-

a. **The following share-based payment arrangements existed at 30 June 2020**

i. Share-based payments – Share options

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

At balance date, no share options have been exercised.

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:

	2020		2019	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at the beginning of the year	93,500,001	$0.0230	93,500,001	$0.0230
Granted	3,000,000	$0.0150	-	-
Outstanding at year-end	96,500,001	$0.0228	93,500,001	$0.0230
Exercisable at year-end	96,500,001	$0.0228	93,500,001	$0.0230

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 options have vested as at balance date.

iii. The weighted average remaining contractual life of options outstanding at year end was 0.967 years (2019: 1.931 years). The weighted average exercise price of outstanding options at the end of the reporting period was $0.0228 (2019: $0.023).

Notes to the consolidated financial statements

for the year ended 30 June 2020

Note 18 Share-based payments

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

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

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

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

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

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

Note 19 Commitments

The Company had no capital or other expenditure commitments at 30 June 2020 (2019: $Nil).

Note 20 Contingent asset/liabilities

On 21 November 2019, the Group announced that it has entered into a binding heads of agreement ("HOA") with 2617818 Ontario Inc ("Ontario Inc"), setting out terms that the Group has agreed to grant an option to Ontario Inc to acquire Ragnar's 100% interest in exploration permit 2014:91, Gaddeno nr 3, located in Bergslagen District, Sweden.

Ontario Inc has paid a non-refundable option fee of €10,000 ("Option Fee") on the execution of the binding HOA for the acquisition of the Tenement ("Acquisition"). In consideration, Ragnar grants Ontario an option from the date of execution of the HOA ("Execution Date") until that date that is 48 months following the Commencement Date (defined below), or such later date as the Parties agree in writing ("Option Deadline Date") ("Option Period") to acquire the Vendor's interest in the Tenement, on the terms and conditions of the HOA ("Option").

Subject to exercising any rights of withdrawal, Ontario Inc agrees to:
(i) Spend a minimum of €30,000 on exploration on the Tenement in the 12 months following the earlier of the date the Work Approval is obtained, or the Work Confirmation Notice is given ("Commencement Date");
(ii) Spend a minimum of €180,000 on exploration on the Tenement in the 24 months following the Commencement Date;
(iii) Spend a minimum of €380,000 on exploration on the Tenement in the 36 months following the Commencement Date;
(iv) Spend a minimum of €780,000 on exploration on the Tenement in the 48 months following the Commencement Date,
(together the "Expenditure Commitments").

Consideration payable to the Group of the Tenement are:
(i) Pay the Group a non-refundable amount of €20,000 on or before the date that is 12 months from the Commencement Date;
(ii) Pay the Group a non-refundable amount of €30,000 on or before the date that is 24 months from the Commencement Date;
(iii) Pay the Group a non-refundable amount of €50,000 on or before the date that is 36 months from the Commencement Date;
(iv) Pay the Group a non-refundable amount of €2,000,000 on Settlement (defined below), being on or before the date that is 48 months from the Commencement Date;
(together the "Payments" with the date of each Payment is made being a "Payment Date").

Settlement of the Option is subject to and conditional upon the satisfaction of conditions precedent as announced on 21 November 2019.

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. 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. Management has identified the operating segments based on the one principal activity (2019: one principal location - Scandinavia) of mineral exploration. Corporate expenses include administration and regulatory expenses arising from operating an ASX listed entity. Segment assets include the costs to acquire tenements and the capitalised exploration costs of those tenements. Financial assets including cash and cash equivalents, and investments in financial assets, are reported in the Treasury segment.

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.

v. **Unallocated items**

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

- Impairment of assets and other non-recurring items of revenue or expense
- Income tax expense
- Deferred tax assets and liabilities
- Current tax liabilities
- Other financial liabilities

For the Year to 30 June 2020	Exploration $	Corporate $	Total $
Revenue			
Total segment revenue	-	520	520
Segment net/profit (loss) from continuing operations before tax	(13,069)	(479,549)	(492,618)
Reconciliation of segment loss to group loss			
(i) Amounts included in segment results:			
• Impairment expenses			(17,046)
As at 30 June 2020			
Segment Assets	316,557	155,680	472,237
Segment Liabilities	(12,191)	(110,032)	(122,223)

Notes to the consolidated financial statements
for the year ended 30 June 2020

Note 21 Operating segments (cont.)

For the Year to 30 June 2019	Exploration $	Corporate $	Total $
Revenue			
Total segment revenue	-	4,666	4,666
Segment net/profit (loss) from continuing operations before tax	(226,307)	(507,926)	(734,233)
Reconciliation of segment loss to group loss			
(i) Amounts included in segment results:			
• Impairment expenses	(226,307)	-	(226,307)
As at 30 June 2019			
Segment Assets	113,602	732,949	846,551
Reconciliation of segment assets to group assets			
Trade and other receivables	-	-	44,763
Total assets			891,314
Segment asset increases for the year:			
Impairment of exploration assets	(226,307)	-	(226,307)
Other movements	109,810	(670,015)	(560,205)
	(116,497)	(670,015)	(786,512)
Segment Liabilities			
Reconciliation of segment liabilities to group liabilities			
• Trade and other payables	(13,848)	(46,332)	(60,180)
Total liabilities			(60,180)

Note 22 Events subsequent to reporting date

No other matter or circumstance has arisen since 30 June 2020 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.

Notes to the consolidated financial statements

for the year ended 30 June 2020

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:

	Floating Interest Rate	Fixed Interest Rate	Non-interest Bearing	2020 Total	Floating Interest Rate	Fixed Interest Rate	Non-interest Bearing	2019 Total
	$	$	$	$	$	$	$	$
Financial Assets								
Cash and cash equivalents	142,060	-	-	142,060	732,949	-	-	732,949
Trade and other receivables	-	-	22,868	22,868	-	-	44,763	44,763
Total Financial Assets	142,060	-	22,868	164,928	732,949	-	44,763	777,712
Financial Liabilities								
Financial liabilities at amortised cost								
Trade and other payables	-	-	(122,223)	(122,223)	-	-	(60,180)	(60,180)
Total Financial Liabilities	-	-	(122,223)	(122,223)	-	-	(60,180)	(60,180)
Net Financial Assets/(Liabilities)	142,060	-	(99,355)	42,705	732,949	-	(15,417)	717,532

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.

i. 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.

Notes to the consolidated financial statements

for the year ended 30 June 2020

Note 23 Financial risk management (cont.)

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-.

ii. 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.

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	
	2020	2019	2020	2019	2020	2019
	$		$	$	$	$
Financial liabilities due for payment						
Trade and other payables	122,223	60,180	-	-	122,223	60,180
Total contractual outflows	122,223	60,180	-	-	122,221	60,180
Financial assets						
Cash and cash equivalents	142,060	732,949	-	-	142,060	732,949
Trade and other receivables	22,868	44,763	-	-	22,868	44,763
Total anticipated inflows	164,928	777,712	-	-	164,928	777,712
Net (outflow)/inflow on financial instruments	42,705	717,532	-	-	42,705	717,532

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

Notes to the consolidated financial statements

for the year ended 30 June 2020

Note 23 Financial risk management (cont.)

iii. 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.

(1) ***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.

(2) ***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.

(3) ***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.

iv. 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 2020		
±100 basis points change in interest rates	±3,917	±3,917
Year ended 30 June 2019		
±100 basis points change in interest rates	±7,342	±7,342

v. 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 2020

Note 24 Parent entity disclosures

	2020 $	2019 $
a. **Financial Position of Ragnar Metals Limited**		
Current assets	130,890	757,514
Non-current assets	431,341	113,602
Total assets	562,231	871,116
Current liabilities	106,820	46,332
Total liabilities	106,820	46,332
Net assets	455,411	824,784
Equity		
Issued capital	28,641,172	28,641,172
Reserves	878,334	840,179
Accumulated losses	(29,064,095)	(28,656,567)
Total equity	455,411	824,784
b. **Financial performance of Ragnar Metals Limited**		
Profit / (loss) for the year	(407,528)	(740,582)
Other comprehensive income	-	-
Total comprehensive income	(2,058,932)	(740,582)

c. **Guarantees entered into by Ragnar Metals Limited for the debts of its subsidiaries**

There are no guarantees entered into by Ragnar Resource for the debts of its subsidiaries as at 30 June 2020 (2019: 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 15 to 42, 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 2020 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 4 August 2020

Bentleys
THINKING AHEAD

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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 2020, 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 2020 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.

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 in the financial report which indicates that the Consolidated Entity incurred a net loss of $492,618 during the year ended 30 June 2020. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, 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 this 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 – $307,309 (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 programmes 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;

Key audit matter	How our audit addressed the key audit matter
	- substantive expenditure for further exploration in the specific area is neither budgeted or planned - decision or intent by the Consolidated Entity 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.

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 2020, 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, 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 2020. 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 2020, complies with section 300A of the Corporations Act 2001.

Bentleys

BENTLEYS
Chartered Accountants

Mark Delaurentis

Mark Delaurentis CA
Partner

Dated at Perth this 4th day of August 2020

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 30 July 2020

313,242,062 ordinary fully paid shares held by 445 shareholders.

b. Unlisted Options over Unissued Shares

- 14,000,000 Unlisted Options with a $0.03 exercise price per Option expiring 5 May 2021
- 35,000,001 Unlisted Options with a $0.02 exercise price per Option expiring 8 June 2021
- 2,000,000 Unlisted Options with a $0.03 exercise price per Option expiring 8 June 2021
- 17,500,000 Unlisted Options with a $0.02 exercise price per Option expiring 13 June 2021
- 25,000,000 Unlisted Options with a $0.025 exercise price per Option expiring 8 June 2021
- 3,000,000 Unlisted Options with a $0.015 exercise price per Option expiring 2 September 2022

c. 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.
- **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.

d. Substantial Shareholders as at 30 July 2020

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	28,619,691	9.13
Mr John Anthony Gaffney	20,500,000	6.54
Mr Steven Formica and Related Entities	16,716,666	5.33
	65,836,357	**21.00**

e. Distribution of Shareholders as at 30 July 2020

Category (size of holding)	Total Holders	Number Ordinary	% Held of Issued Ordinary Capital
1 – 1,000	51	17,920	0.01
1,001 – 5,000	17	35,171	0.01
5,001 – 10,000	7	50,968	0.02
10,001 – 100,000	133	8,649,588	2.76
100,001 – and over	237	304,670,415	97.20
	445	313,424,062	100.000

f. Unmarketable Parcels as at 30 July 2020

As at 30 July 2020 there were 159 fully paid ordinary shareholders holding less than a marketable parcel of shares.

g. On-Market Buy-Back

There is no current on-market buy-back.

h. Restricted Securities

The Company has no restricted securities.

i. 20 Largest Shareholders — Ordinary Shares as at as at 30 July 2020

1.	Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	28,619,691	9.13
2.	Mr John Anthony Gaffney	20,619,691	6.54
3.	Mr Steven Formica and Related Entities	16,716,666	5.33
4.	Mr Gavin Jeremy Dunhill	11,000,000	3.51
5.	J & J Bandy Nominees Pty Ltd <J&J Bandy Super Fund>	11,000,000	3.51
6.	Campbell Kitchener Hume & Associates Pty Ltd <C K H Superfund A/C>	7,503,333	2.39
7.	Citicorp Nominees Pty Limited	6,891,894	2.20
8.	Yucaja Pty Ltd <The Yoegiar Family A/C>	6,584,890	2.10
9.	Symorgh Investments Pty Ltd <Symorgh Super Fund A/C>	5,338,216	1.70
10.	Waterox Pty Ltd <Tien Chai A/C>	5,000,000	1.60
11.	Teltoo Pty Ltd <Socsiti1 A/C>	4,719,886	1.51
12.	Paso Holdings Pty Ltd	4,689,856	1.50
13.	CCI Super Fund Pty Ltd <Moultrie Staff S/F A/C>	4,625,000	1.48
14.	Zessham Pty Ltd <Zessham A/C>	4,000,000	1.28
15.	Rollou Pty Ltd <Massey Charitable A/C>	4,000,000	1.28
16.	Mr Daryl John Henthorn + Ms Alison Bickell <Claire Super Fund A/C>	3,750,000	1.20
17.	Sunshore Holdings Pty Ltd	3,750,000	1.20
18.	Natalie Olive Horsefield	3,500,000	1.12
19.	Ms Pharoth San + Mr Kaden San <Pksan Superfund A/C>	3,500,000	1.12
20.	Mr Ian Barrie Murie <The Alevan A/C>	3,500,000	1.12
		159,309,123	50.82

2 The Company Secretary is Julia Beckett.

3 **Principal registered office**

As disclosed in Note 2 Company details on page 12 of this Annual Report.

4 **Registers of securities**

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

5 **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.

6 **Use of funds**

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

Tenement report

As at 30 June 2020

Tenement and Name	Interest at beginning of Quarter	Acquired / Disposed	Interest at end of Quarter
Tullsta-Granmuren Project			
Tullsta nr 5 2017:140	100%	N/A	100%
Tullsta nr 6 2017:158	100%	N/A	100%
Tullsta nr 7 2018	100%	N/A	100%
Tullsta nr 8 2020	100%	N/A	100%
Berga nr 1 2018:48	100%	N/A	100%
Other Projects			
Gaddebo nr 3 2014:91	100%	N/A	100%

RAGNAR
METALS LTD.