



RAGNAR

METALS LTD.

ABN 12 108 560 069

**INTERIM FINANCIAL REPORT
31 DECEMBER 2021**

Note: The information contained in this condensed report is to be read in conjunction with Ragnar Metals Limited's 2021 annual report and any announcements made by the company during the half-year period ending 31 December 2021

Corporate directory

Directors

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

Company Secretary

Jessamyn Lyons

Registered Office

Street:	Level 3 35 Outram Street
Postal:	West Perth WA 6005
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Facsimile:	+61 (0)8 6245 2055
Email:	info@ragnarmetals.com.au
Website:	www.ragnarmetals.com.au

Auditor

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

Share Registry

Automic Pty Limited
Level 5, 191 St Georges Terrace
Perth WA 6000

Securities Exchange

Australian Securities Exchange

ASX Code

RAG

RAGNAR METALS LIMITED

AND CONTROLLED ENTITIES

ABN 12 108 560 069

INTERIM FINANCIAL REPORT 31 DECEMBER 2021

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Directors' report

Your Directors present their report together with the condensed financial statements of the Group, being the Company and its controlled entities, for the half-year ended 31 December 2021.

Directors

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

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

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

Review of operations

PROJECTS

Granmuren Nickel-Copper Project (Sweden)

On 10 November 2021, the Company announced it had successfully identified its drill targets at Tullsta. Following the granting of Environmental and Work Permits, Ragnar's Swedish geophysical consultants GeoVista AB completed DownHole Electromagnetic (DHEM) surveying of four drilled diamond core holes, which discovered the Granmuren Deeps Ni-Cu sulphide mineralisation at Tullsta. GeoVista AB reported that the DHEM models "fit the down-plunge direction of the IP-resistivity voxel model" that the Company had targeted, leading to the Granmuren Deeps Ni-Cu sulphide discovery.

Four conductor plates were generated from three drill holes (Figures 1 & 2). These complement the geologically modelled basal contact position, potentially extending mineralisation over a 400m long strike zone (Figure 1). Follow up program of 4 diamond core holes for ~1,800m was scheduled to test these DHEM plates comprising of 1 extension hole (21DDTS001) and 3 new core holes (Figure 2).

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

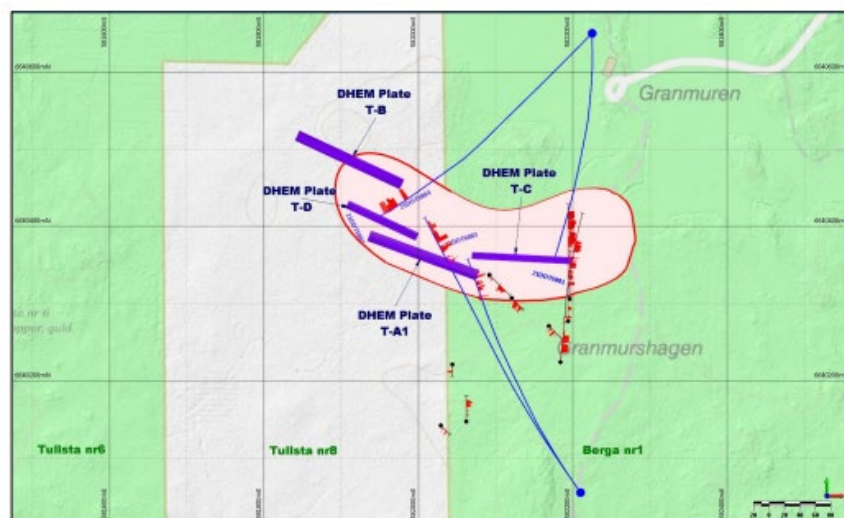


Figure 1: Plan view showing the recent deep drilling (blue traces), historical shallow drilling (black traces) with sulphide intersections (red bars on drill holes) overlying a topographic-tenure map. The recent DHEM anomalies are shown by the purple plates and the modelled basal contact target zone is shown inside the 400m long red/pink zone.

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

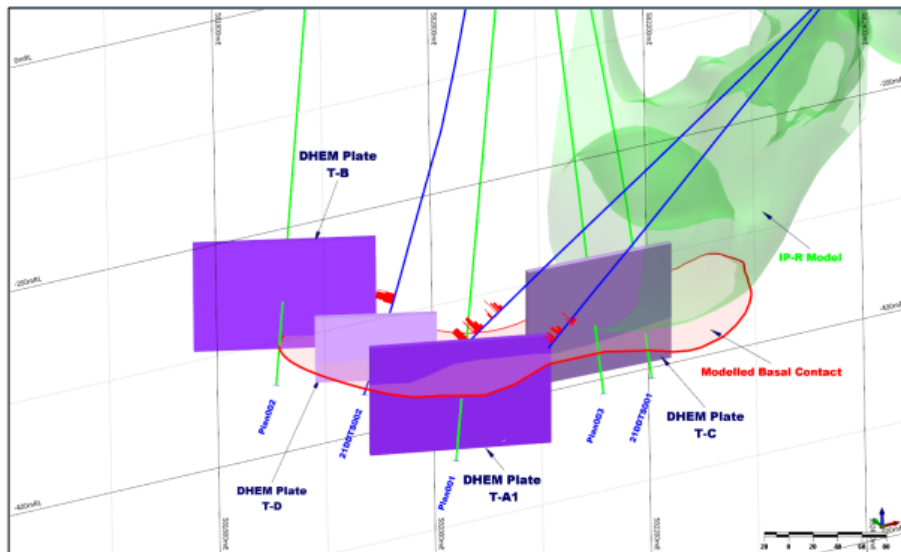


Figure 2: Oblique long-section (looking NNE) showing recently completed drill holes (blue traces) and planned drill holes (green traces) targeting the DHEM plates T-A1, T-B & T-C (purple plates). The Induced Polarisation-Resistivity (IP-R) model is shown in green and the interpreted basal contact target position is shown by the red polygon.

Re-entry hole 21DDTS001 extended from 515m to a depth of 707m, and holes 21DDTS005 and 21DDTS006 were completed as per Table 1 below. The final hole, 21DDTS007, was drilled to a depth of 125m before the suspension of activities over the Christmas/New Year break. Drilling will recommence once the drill crew return from their breaks in Canada and Finland. The holes are yet to be logged, with temperatures in Sweden below -20c freezing the core over in the field. During the Christmas break, the core was transported off-site to heated core logging sheds at Lovisa Mine near Stråssa for processing and geological logging.

Table 1: Tullsta Project-Collar Details

Hole ID	Type	Easting	Northing	RL	Coords	Azi	Dip	Depth
21DDTS001	DD	582220	6640654	329	SWEREF99	180	-59.2	707m
21DDTS005	DD	582225	6640650	78.5	SWEREF99	212	-48.0	629m
21DDTS006	DD	582030	6640630	78.7	SWEREF99	204	-61.0	630m
21DDTS007	DD	582225	6640650	78.5	SWEREF99	198	-53.0	In progress

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

The tenement is located immediately to the south and south-west of the existing Tullsta Nickel-Copper Project near the town of Sala, within the Bergslagen District of Sweden. The tenements northern boundary is located 1.85km from the Granmuren Deposit (Figure 3). The town of Sättra brunn is located near the centre of the tenement and was excluded from the applied area. The Company now has five granted tenements at the Tullsta Project, comprising an area of 109.6km² (Figure 3 and Table 2)

Table 2: Ragnar Metals Tullsta Project Tenement Details

Name	License ID	RAG Ownership	Area Ha	Valid From	Valid To
Berga nr 1	2018 48	100%	2181.52	28/03/2018	28/03/2025
Tullsta nr 6	2017 158	100%	2695.03	06/11/2017	06/11/2024
Tullsta nr 7	2019 5	100%	4452.74	25/01/2019	25/01/2023
Tullsta nr 8	2020 45	100%	31.41	07/05/2020	07/05/2024
Tullsta nr 9	2021 75	100%	1599.00	27/10/2021	27/10/2024
Total Area			10959.70		

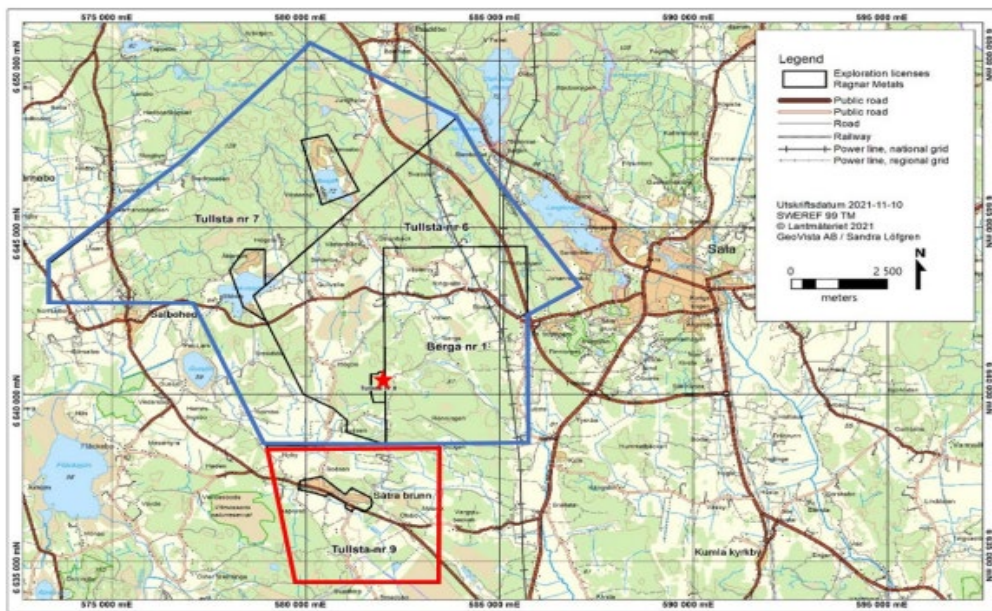


Figure 3: Tullsta Project Tenement Map showing the location of Granmuren Ni-Cu deposit (red star) and the newly granted Tullsta nr 9 tenement (red polygon) south of the existing tenure (blue polygon).

The next steps for the Tullsta Project are:

- Core processing and geological logging
- Core cutting and assay sampling
- DHEM and DHIP surveying of drill holes
- 3D modelling and targeting using the geological and geophysical data
- Regional exploration and mapping of the surrounding regional tenure

CORPORATE AND ADMINISTRATIVE

• Option to Acquire WA Lithium Projects

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

On 28 February 2022, the Company announced that it had mutually agreed with the shareholders of West Oz to terminate the Heads of Agreement that was announced on 10 November 2021.

The company will remain focused on Tullsta nickel project in Sweden noted above.

• Successful Completion of Capital Raise

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

• Change of Registry Address

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

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TENEMENT SCHEDULE

Tenement, Location and Name	Interest at beginning of Quarter	Acquired / Disposed	Interest at end of Quarter
Tullsta-Granmuren Project Sweden			
Tullsta nr 6 2017:158	100%	N/A	100%
Tullsta nr 7 2019:5	100%	N/A	100%
Tullsta nr 8 2020:45	100%	N/A	100%
Tullsta nr 9 2021:75	100%	N/A	100%
Berga nr 1 2018:48	100%	N/A	100%
Other Projects Sweden			
Gaddebo nr 3 2014:91	100%	N/A	100%
Australian Tenements			
Leeds Project			
P15/6017	80%	N/A	80%
P15/6018	80%	N/A	80%
Kenya Project			
E39/1998	100%	N/A	100%
E39/2005	100%	N/A	100%

Financial Review

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group incurred a loss for the half-year of \$629,212 (December 2020: \$241,124 loss).

The net assets of the Group have decreased by \$910,503 from 30 June 2021 to \$5,939,381 at 31 December 2021.

As at 31 December 2021, the Group's cash and cash equivalents decreased from 30 June 2021 by \$351,316 to \$3,043,509 and had a working capital surplus of \$2,889,288 (June 2021: \$3,297,247).

Events Subsequent to Reporting Date

On 28 February 2022, the Company announced that it had mutually agreed with the shareholders of West Oz to terminate the Heads of Agreement that was announced on 10 November 2021.

The Company will remain focussed on devoting its resources to progressing the next stages of the exploration of the Granmuren Deepes nickel-copper discovery at the Tullsta nickel project in Sweden, where following recent results the Company is planning a geophysical survey to build a detailed 3D geophysical model to drive the next round of exploration targeting, and regional analysis of the Granmuren magmatic intrusion.

There are no other material events subsequent to reporting date.

Auditor's Independence Declaration

The lead auditor's independence declaration for the half-year ended 31 December 2021 has been received and can be found on page 8 of the half-year report.

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



STEVEN FORMICA

Non-executive Chairman

Dated this Wednesday, 2 March 2022

To the Board of Directors

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

As lead audit director for the review of the financial statements of Ragnar Metals Limited for the period ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully



HALL CHADWICK WA AUDIT PTY LTD



DOUG BELL CA
Director

Dated 2nd day of March 2022
Perth, Western Australia

RAGNAR METALS LIMITED

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INTERIM FINANCIAL REPORT 31 DECEMBER 2021**Condensed consolidated statement of profit or loss and other comprehensive income**

For the Half-Year Ended 31 December 2021

	Note	Dec 2021 \$	Dec 2020 \$
Revenue		25,065	-
Other income		-	51
Accounting and audit fees		(12,642)	(23,489)
Computers and software		(330)	(50)
Contractors and consultant		(918)	(1,200)
Company secretarial		(65,356)	(18,000)
Directors' fees		(38,698)	(28,500)
Exploration Consultants		-	(26,786)
Exploration costs written off		-	(40,728)
Finance costs		(76)	(28,463)
Facility fee		-	(9,000)
Insurance		(18,488)	(7,555)
Legal and professional fees		(31,006)	(47,022)
Public relations and advertising		(20,000)	(870)
Registry and ASX fees		(51,436)	(24,112)
Share based payments	7(a)	(408,757)	-
Other expenses		(6,610)	14,600
Loss before income tax		(629,212)	(241,124)
Income tax expense		-	-
Loss from continuing operations		(629,212)	(241,124)
Other comprehensive income, net of income tax			
► <i>Items that will not be reclassified subsequently to profit or loss:</i>			
► <i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		(14,751)	(17,418)
Other comprehensive income for the year, net of income tax		(14,751)	(17,418)
Total comprehensive income attributable to members of the parent entity		(643,963)	(258,542)
Earnings per share		¢	¢
Basic and diluted (loss) per share (cents per share)	2	(0.18)	(0.07)

The accompanying notes form part of these financial statements.

Condensed consolidated statement of financial position

As at 31 December 2021

	Note	Dec 2021 \$	Jun 2021 \$
CURRENT ASSETS			
Cash and cash equivalents		3,043,509	3,394,825
Trade and other receivables	3	184,194	228,325
TOTAL CURRENT ASSETS		3,227,703	3,623,150
NON-CURRENT ASSETS			
Exploration and evaluation assets	4	3,050,093	1,731,631
TOTAL NON-CURRENT ASSETS		3,050,093	1,731,631
TOTAL ASSETS		6,277,796	5,354,781
CURRENT LIABILITIES			
Trade and other payables	5	338,415	325,903
TOTAL CURRENT LIABILITIES		338,415	325,903
TOTAL LIABILITIES		338,415	325,903
NET ASSETS		5,939,381	5,028,878
EQUITY			
Issued capital	6	33,850,115	32,704,462
Reserves	7	2,695,955	2,301,893
Accumulated losses		(30,606,689)	(29,977,477)
TOTAL EQUITY		5,939,381	5,028,878

The accompanying notes form part of these financial statements.

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INTERIM FINANCIAL REPORT 31 DECEMBER 2021**Condensed consolidated statement of changes in equity**

For the Half-Year Ended 31 December 2021

	Issued Capital	Accumulated Losses	Options Reserve	Share Based Payments Reserve	Foreign Exchange Translation Reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2020	28,641,172	(29,142,835)	352,390	525,944	(26,657)	350,014
Loss for the period	-	(241,124)	-	-	-	(241,124)
Other comprehensive income for the period	-	-	-	-	(17,418)	(17,418)
Total comprehensive income for the period	-	(241,124)	-	-	(17,418)	(258,542)
Transaction with owners, directly in equity						
Options issued	-	-	-	-	-	-
Balance at 31 December 2020	28,641,172	(29,383,959)	352,390	525,944	(44,075)	91,472
Balance at 1 July 2021	32,704,462	(29,977,477)	1,808,957	525,944	(33,008)	5,028,878
Loss for the period	-	(629,212)	-	-	-	(629,212)
Other comprehensive income for the period	-	-	-	-	(14,751)	(14,751)
Total comprehensive income for the period	-	(629,212)	-	-	(14,751)	(643,963)
Transaction with owners, directly in equity						
Shares issued during the year	1,225,000	-	-	-	-	1,225,000
Transaction Costs	(79,347)	-	-	-	-	(79,347)
Options issued	-	-	408,813	-	-	408,813
Balance at 31 December 2021	33,850,115	(30,606,689)	2,217,770	525,944	(47,759)	5,939,381

The accompanying notes form part of these financial statements.

Condensed consolidated statement of cash flows

For the Half-Year Ended 31 December 2021

Note	Dec 2021 \$	Dec 2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	136	51
Payments to suppliers and employees	(35,281)	(186,561)
Net cash used in operating activities	(35,145)	(186,510)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration expenditure	(1,461,765)	(51,661)
Net cash from / (used in) investing activities	(1,461,765)	(51,661)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	344,000
Proceeds from issue of equity securities	1,225,055	-
Transaction costs related to issues of securities	(79,346)	-
Net cash provided by financing activities	1,145,709	344,000
Net increase/(decrease) in cash held	(351,201)	105,829
Cash at the beginning of the period	3,394,825	142,060
Effect of exchange rates on cash holdings in foreign currencies	(115)	(198)
Cash at the end of the period	3,043,509	247,691

The accompanying notes form part of these financial statements.

Notes to the condensed consolidated financial statements

For the Half-Year Ended 31 December 2021

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements were authorised for issue on 2 March 2022 by the directors of the Company.

a. Basis of preparation

This interim financial report is intended to provide users with an update on the latest annual financial statements Ragnar Metals Limited and controlled entities. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in combination with the annual financial statements of the Group for the year ended 30 June 2021, together with any public announcements made during the half-year.

i. Statement of compliance

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

ii. Accounting Policies

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

b. Critical Accounting Estimates and Judgments

The critical estimates and judgements are consistent with those applied and disclosed in the 30 June 2021 annual report.

i. Key Judgments – Exploration and evaluation expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at reporting date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. The carrying value of capitalised expenditure at reporting date is \$3,050,093.

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

c. Changes in accounting policies, accounting standards and interpretations

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2021. All applicable new standards and interpretations issued since 1 July 2021 have been adopted. There was no significant impact on the Group.

Notes to the condensed consolidated financial statements

For the Half-Year Ended 31 December 2021

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

In the half-year ended 31 December 2021, 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 half-year reporting periods beginning on or after 1 July 2021. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore no material change is necessary to the Group's accounting policies.

e. Accounting standards in issue but not yet effective

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 January 2022. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Group and therefore no material change is necessary to the Group's accounting policies.

f. Going Concern

The financial statements have been prepared on the going concern basis, 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 Group incurred a loss of \$629,212 (2020: \$241,124) and had net cash outflows from operating and investing activities of \$35,145 (2020: \$186,510) and \$1,461,765 (2020: \$51,661) respectively for the half year ended 31 December 2021. As at that date, the Group had net current surplus of \$2,889,288 (2021: \$3,297,247).

On 10 November 2021, the Company announced they had received firm commitments from sophisticated and professional investors to raise \$1,225,000 through the issue of 35 million shares with an issue price of \$0.035 each. The placement was completed without shareholder approval utilising the Company's placement capacity under listing rule 7.1.

Based on the above and the 12 month cash flow forecast, the Directors are satisfied that the going concern basis of preparation is appropriate.

In determining the appropriateness of the basis of preparation, the Directors have considered the impact of the COVID-19 pandemic on the position of the Group at 31 December 2021 and its operations in future periods.

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INTERIM FINANCIAL REPORT 31 DECEMBER 2021**Notes to the condensed consolidated financial statements**

For the Half-Year Ended 31 December 2021

NOTE 2 LOSS PER SHARE (EPS)**Note****a. Reconciliation of earnings to net loss**

Loss used in the calculation of basic and dilutive EPS

Dec 2021	Dec 2020
\$	\$
(629,212)	(241,124)

b. Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS

Weighted average number of dilutive options outstanding

Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS

Dec 2021	Dec 2020
No.	No.
352,744,672	313,424,062
N/A	N/A
352,744,672	313,424,062

c. Earnings per share

Basic and diluted earnings per share (cents per share)

Dec 2021	Dec 2020
¢	¢
(0.18)	(0.07)

d. At 31 December 2021, the Group has 174,266,497 unissued shares under options (30 June 2021: 164,266,497). During the 6 month period to 31 December 2021 the Group's unissued shares under option were not dilutive as they would decrease the loss per share.

NOTE 3 TRADE AND OTHER RECEIVABLES**Current**

GST and VAT receivable

Other receivables

Dec 2021	Jun 2021
\$	\$
161,879	199,715
22,315	28,610
184,194	228,325

NOTE 4 EXPLORATION AND EVALUATION ASSETS**a. Non-current**

Exploration at cost:

Carrying amount at the beginning of the period

Exploration expenditure capitalised

Impairment and exploration activities written off

Carrying amount at the end of the year

Dec 2021	Jun 2021
\$	\$
1,731,631	307,309
1,333,592	1,465,051
(15,130)	(40,729)
3,050,093	1,731,631

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

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

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INTERIM FINANCIAL REPORT 31 DECEMBER 2021**Notes to the condensed consolidated financial statements**

For the Half-Year Ended 31 December 2021

NOTE 7 OPTION RESERVES**a. Unlisted Options****At 1 July 2020**

Post consolidation balance

Options expired

Balance remaining – Chairman Options

Advisor Options

Vendor Options

Director Options

Employee Options 1

Employee Options 2

Employee Options 3

At 30 June 2021

Employee Options

Director Options

Vendor Options

At 31 December 2021**b. Listed Options****At 1 July 2020**

Movement

At 31 December 2021**Total Options at 31 December 2021**

No.	\$
96,500,001	352,390
19,300,002	-
(18,700,002)	-
600,000	352,390
45,000,000	373,328
4,000,000	32,784
15,000,000	122,943
4,000,000	8,732
2,000,000	1,320
2,000,000	796
72,600,000	892,293
-	46,962
9,500,000	343,760
500,000	18,090
82,600,000	1,301,105
91,666,497	916,665
-	-
91,666,497	916,665
174,266,497	2,217,770

Notes to the condensed consolidated financial statements

For the Half-Year Ended 31 December 2021

NOTE 8 SHARE BASED PAYMENTS

The following share-based payments were granted for the half year ended 31 December 2021.

On 5 November 2021, the shareholders approved the issue of 9,500,000 Director Options (4,000,000 options to Eddie King, 4,000,000 options to Steve Formica, 1,500,000 options to David Wheeler) and 500,000 options to the company secretary (Vendor Options). The options have an exercise price of \$0.0564 and expiry date of 4 November 2024. The options vest immediately.

The total fair value of the 10,000,000 options of \$258,642 is recognised as share-based payment expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The options are valued based on the Black & Scholes pricing model based on the following assumptions:

Assumptions Directors and Vendor Options:	
Valuation date	5 November 2021
Market price of shares	\$0.045
Exercise price	\$0.0564
Expiry date	4 Nov 2024
Risk free interest rate	0.95%
Dividend Yield	0
Expected future volatility	156%
Value per Unlisted Option	\$0.03618
Number of options	10,000,000
Total Value of Unlisted Options	\$361,795.12

The following share-based payment arrangements existed at 31 December 2021:

- On 29 Aug 2019 the company issued 3,000,000 (600,000 post consolidation) Chairman options at an exercise price of \$0.075 each, exercisable on or before 2 September 2022.
- On 21 May 2021 the company issued 45,000,000 Advisor options at an exercise price of \$0.04, exercisable on or before 19 May 2023.
- On 21 May 2021 the company issued 4,000,000 Vendor options at an exercise price of \$0.04, exercisable on or before 19 May 2023.
- On 21 May 2021 the company issued 15,000,000 Director options at an exercise price of \$0.04, exercisable on or before 19 May 2023.
- On 21 May 2021 the company issued 4,000,000 Employee options at an exercise price of \$0.04, exercisable on or before 19 May 2023.
- On 17 June 2021 the company issued 2,000,000 Employee options at an exercise price of \$0.06, exercisable on or before 17 June 2023.
- On 17 June 2021 the company issued 2,000,000 Employee options at an exercise price of \$0.08, exercisable on or before 17 June 2023.
- On 5 November 2021 the company issued 9,500,000 Director options at an exercise price of \$0.0564, exercisable on or before 4 November 2023.
- On 5 November 2021 the company issued 500,000 Vendor options at an exercise price of \$0.0564, exercisable on or before 4 November 2023.

During the period, no share options have been exercised or expired.

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Notes to the condensed consolidated financial statements

For the Half-Year Ended 31 December 2021

NOTE 9 RELATED PARTY TRANSACTIONS

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.

During the half year, no other related party transactions have been entered into.

NOTE 10 CONTINGENT LIABILITIES

There are no contingent liabilities at 31 December 2021.

NOTE 11 FINANCIAL INSTRUMENTS

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

Notes to the condensed consolidated financial statements

For the Half-Year Ended 31 December 2021

NOTE 12 OPERATING SEGMENTS
a. Segment Performance
For the Half-Year Ended 31 December 2021

	Ragnar Metals \$	Ragnar Sweden \$	Elimination \$	Total \$
Segment revenue	25,065	-	-	25,065
Segment results	(649,266)	(5,011)	-	(654,277)
Loss before income tax	(624,201)	(5,011)	-	(629,212)

For the Half-Year Ended 31 December 2020

Segment revenue	51	-	-	51
Segment results	(835,675)	(2,529,475)	3,123,975	(241,175)
Loss before income tax	(835,624)	(2,529,475)	3,123,975	(241,124)

As at 31 December 2021

	Ragnar Metals \$	Ragnar Sweden \$	Elimination \$	Total \$
Segment Assets	6,521,374	259,763	(503,341)	6,277,796
Segment Liabilities	(338,415)	(294,188)	294,188	(338,415)

As at 30 June 2021

Segment Assets	5,572,893	(24,608)	(193,504)	5,354,781
Segment Liabilities	(320,196)	(5,706)	-	(325,903)

NOTE 13 EVENTS SUBSEQUENT TO REPORTING DATE

On 28 February 2022, the Company announced that it had mutually agreed with the shareholders of West Oz to terminate the Heads of Agreement that was announced on 10 November 2021.

The Company will remain focussed on devoting its resources to progressing the next stages of the exploration of the Granmuren Deeps nickel-copper discovery at the Tullsta nickel project in Sweden, where following recent results the Company is planning a geophysical survey to build a detailed 3D geophysical model to drive the next round of exploration targeting, and regional analysis of the Granmuren magmatic intrusion.

There are no other material events subsequent to reporting date.

RAGNAR METALS LIMITED

AND CONTROLLED ENTITIES

ABN 12 108 560 069

INTERIM FINANCIAL REPORT 31 DECEMBER 2021

Directors' declaration

The Directors of the Company declare that:

1. The condensed financial statements and notes, as set out on pages 9 to 20, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - (b) give a true and fair view of the financial position as at 31 December 2021 and of the performance for the half-year ended on that date of the Company.
2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



STEVEN FORMICA

Non-executive Chairman

Dated this Wednesday, 2 March 2022

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

Conclusion

We have reviewed the accompanying half-year financial report of Ragnar Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

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

- a) Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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


HALL CHADWICK WA AUDIT PTY LTD


DOUG BELL CA
Director

Dated 2nd day of March 2022
 Perth, Western Australia



RAGNAR

METALS LTD.