

8 March 2021

ASX LISTING RULES WAIVERS

Ragnar Metals Limited (ASX: **RAG**) (the **Company**) announced on 21 January 2021 its proposed acquisition of the WA gold projects, the Leeds Project and the Mt Kenya Project, and associated fundraising (the **Proposed Transaction**). The Company is required to comply with Listing Rules 11.1.2 and 11.1.3 in respect of the Proposed Transaction.

In accordance with the procedures set out in ASX Listing Rules Guidance Note 12, the Company announces the outcome of its application to ASX for waivers of Listing Rules 1.1 condition 12, 2.1 condition 2, and 10.13.5 in connection with its proposed fundraising.

Waiver from Listing Rule 2.1 condition 2

1. Based solely on the information provided, ASX Limited (**ASX**) grants Ragnar Metals Limited (the **Company**) in connection with the acquisition of the Leeds Project and the Kenya Project (**Proposed Transaction**) and, pursuant to capital raising under a prospectus, the issue of 275,000,000 fully paid ordinary shares in the capital of the Company (**Capital Raising Shares**) at an issue price of \$0.02 each, with one (1) free attaching option exercisable at \$0.04 on or before the date that is two years from the date of issue for every three (3) Capital Raising Shares issued (**Capital Raising**), a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the Company to issue the Capital Raising Shares at an issue price of less than \$0.20 per Capital Raising Share, subject to the following conditions.
 - 1.1 The issue price of the Capital Raising Shares is not less than \$0.02 per share.
 - 1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Transaction and in the prospectus to be issued in respect of the Capital Raising.
 - 1.3 The Company completes a consolidation of its capital structure in conjunction with the Proposed Transaction such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the suspension of the Company's securities from official quotation, to achieve a market value for its securities of not less than two cents each.
2. ASX has considered Listing Rule 2.1 condition 2 only and makes no statement as to the Company's compliance with other listing rules.

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Waiver from Listing Rule 1.1 condition 12

1. Based solely on the information provided, ASX Limited (**ASX**) grants Ragnar Metals Limited (the **Company**) in connection with the acquisition of the Leeds Project and the Kenya Project (**Proposed Transaction**) and, pursuant to capital raising under a prospectus, the issue of 275,000,000 fully paid ordinary shares in the capital of the Company (**Capital Raising Shares**) at an issue price of \$0.02 each, with one (1) free attaching option exercisable at \$0.04 on or before the date that is two years from the date of issue for every three (3) Capital Raising Shares issued (**Capital Raising**), a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue up to 178,966,667 options with an exercise price of less than \$0.20 (**Options**) subject to the following conditions:
 - 1.1 The exercise price of the Options is not less than \$0.04 each;
 - 1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Proposed Transaction and in the prospectus to be issued in respect of the Capital Raising; and
 - 1.3 The Company's shareholders approve the exercise price of the Options in conjunction with the approval obtained under listing rule 11.1.2 for the Proposed Transaction.
2. ASX has considered Listing Rule 1.1 condition 12 only and makes no statement as to the Company's compliance with other Listing rules.

Waiver from Listing Rule 10.13.5

1. Based solely on the information provided, ASX Limited (**ASX**) grants Ragnar Metals Limited (the **Company**) in connection with the acquisition of the Leeds Project and the Kenya Project (**Proposed Transaction**) and, pursuant to capital raising under a prospectus, the issue of 275,000,000 fully paid ordinary shares in the capital of the Company (**Capital Raising Shares**) at an issue price of \$0.02 each, with one (1) free attaching option exercisable at \$0.04 on or before the date that is two years from the date of issue for every three (3) Capital Raising Shares issued (**Capital Raising**), a waiver from listing rule 10.13.5 to the extent necessary to permit the Company to state in its notice of meeting seeking shareholder approval pursuant to listing rule 10.11 for the issue of securities to the directors of the Company (or their respective nominees) (**Notice**) (**Related Party Securities**) as follows:
 - 1.1 12,500,000 Capital Raising Shares and 4,166,666 New Options and 6,000,000 Director Options to Steve Formica;
 - 1.2 2,500,000 Capital Raising Shares and 833,333 New Options and 6,000,000 Director Options to Eddie King; and
 - 1.3 1,000,000 Capital Raising Shares and 333,333 New Options and 3,000,000 Director Options to David Wheeler,

that the Related Party Securities will be issued at the same time as other securities to be issued under the Capital Raising, rather than within one month of the date of the meeting, subject to the following conditions:

 - 1.4 the Related Party Securities are issued by no later than the date that the Capital Raising Shares are issued, which must be no later than 3 months after the date of the shareholder meeting;

- 1.5 the Related Party Securities are issued pursuant to the relevant terms and conditions set out in the Notice, pursuant to which the Company will also seek the approval required under listing rule 11.1.2 for the Proposed Transaction;
- 1.6 the circumstances of the Company, as determined by the ASX , have not materially changed since the Company's shareholders approved the issue of the Related Party Securities; and
- 1.7 the terms of this waiver are clearly disclosed in the Notice and in the prospectus to be issued in respect of the Capital Raising.
2. ASX has considered Listing Rule 10.13.5 only and makes no statement as to the Company's compliance with other listing rules.

This announcement has been approved for release by the Board.

For further information please contact:

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