

RAGNAR

METALS

ABN 12 108 560 069

ANNUAL REPORT
30 JUNE 2026

CORPORATE DIRECTORY

Current Directors

Steven Formica

Ariel (Eddie) King

David Wheeler

Non-Executive Chairman

Executive Director

Non-Executive Director

Company Secretary

Jessamyn Lyons

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Securities Exchange

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ASX Code RAG

Auditors

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CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of the Board, I am pleased to present Ragnar Metals' Annual Report for the year ended 30 June 2026. Thank you for your continued support as we advanced our Swedish exploration portfolio, with the Harnäs Gold Project becoming a principal focus of the Company's activities.

During the year, we secured an agreement providing a pathway to a majority interest in Harnäs and progressed from surface sampling and geophysical interpretation to completion of our maiden diamond drilling program. The project offers an opportunity to test extensions to known gold mineralisation around historical workings, alongside regional prospects that warrant further investigation.

Our initial work identified several priority targets through the integration of historical drilling, surface sampling and geophysical data. This provided the basis for a 14-hole diamond drilling program totalling 1,359 metres, which was conducted toward the end of the financial year.

Subsequent to the end of the period, we announced results from the completed program, which intersected broad zones of shallow gold mineralisation containing high-grade intervals. When assessed alongside historical drilling and surface sampling, the results supported the interpretation of at least five mineralised shoots, with extensions remaining open at depth and/or down plunge. While further work is required to establish their geometry and continuity, these results provide clear targets for the next phase of exploration.

Beyond Harnäs, we progressed our assessment of copper-gold opportunities across the Olserum–Gladhammar district and identified uranium mineralisation at Klockartorpet. These projects provide additional exploration opportunities within our Swedish portfolio, which we will assess alongside our priorities at Harnäs.

Our strategic shareholdings in Kaiser Reef Limited and High-Tech Metals Limited complement this exploration activity. Kaiser Reef provided exposure to gold production through its Australian operations, delivering more than 27,000 ounces in gold production for FY26. Meanwhile, High-Tech Metals advanced its Mt Fisher and Mt Eureka gold projects in Western Australia, most recently announcing high-grade gold results at Mt Fisher, with its mineral resource estimate increasing to 51,000 ounces.

Looking ahead, our focus is on using the results at Harnäs to guide further exploration, with a view to identifying potential extensions to the mineralised system and refining targets for follow-up drilling. We will maintain a disciplined approach to allocating capital across our projects and investments, with expenditure directed towards work that can meaningfully advance our understanding of their potential.

I thank my fellow directors, our exploration team and our advisers for their contributions throughout the year. I also thank our shareholders for their confidence in Ragnar. We look forward to keeping you informed as we build on the progress achieved during 2026.

Sincerely,

Steve Formica
Non-Executive Chairman
Ragnar Metals Limited

ACTIVITIES REPORT

MINING INTERESTS

SWEDISH TENEMENTS

- **Gold and Base Metal Projects**
- **Uranium Projects**
- **Rare Earth Element Projects**
- **Lithium Projects**

Gold and Base Metal Projects

During the period, Ragnar advanced the Harnäs Gold Project in southwestern Sweden from surface exploration and target generation to completion of its maiden diamond drilling program.

In October 2025, Ragnar's wholly owned subsidiary, Ragnar Exploration AB, entered into a binding Heads of Agreement with Harnäs GoldMine AB, granting it the exclusive right to acquire an initial 20% interest and the option to earn up to 75% in Harnäs GoldMine AB. Harnäs GoldMine AB holds the Harnäsfältet and Harnäsfältet nr 2 exploration licences, which comprise the project.

Initial exploration combined geological mapping and rock sampling with interpretation of historical drilling, geophysical and satellite datasets. Rock sampling around the historical Harnäs pit returned grades of up to 15.9 g/t gold, supporting further investigation of mineralised structures beyond the historical workings. At the Silvergruvan prospect, approximately 2.4 kilometres southeast of Harnäs, sampling returned up to 18.9 g/t gold and 17.7 g/t silver, identifying a priority regional exploration target.

Further sampling in March 2026 confirmed mineralisation along the southeastern and western margins of the Harnäs pit. Channel sampling on the southeastern margin returned 3m at 3.3 g/t gold, including 2m at 4.6 g/t gold, while selective rock samples returned grades of up to 36.6 g/t gold. On the western margin, channel sampling returned 4m at 1.2 g/t gold, including 1m at 3.7 g/t gold.

Reprocessing of historical induced polarisation data identified four geophysical targets west of the pit. Two priority targets exhibited coincident conductivity and chargeability anomalies, interpreted to indicate disseminated sulphides. These targets were incorporated into drill planning given the observed association between gold mineralisation and pyrite at Harnäs. A high-resolution UAV magnetic survey was also completed at 25m line spacing to support geological and structural interpretation.

Following receipt of regulatory approvals, Ragnar commenced its maiden diamond drilling program in April 2026. The completed program comprised 14 holes for 1,359 metres, drilled during April and May. Drilling tested extensions to historical intersections and targets defined by surface sampling and geophysics, with a focus on the down-dip and down-plunge continuity of the mineralised system.

Subsequent to the end of the period, in August 2026, Ragnar announced assay results from all 14 holes. The program intersected broad zones of shallow gold mineralisation containing locally higher-grade intervals. Significant results included:

- RAG06: 13.5m at 1.6 g/t gold from 46.5m, including 4.5m at 3.7 g/t gold and 1m at 13.6 g/t gold;
- RAG09: 12m at 1.1 g/t gold from 18m, including 1m at 5.7 g/t gold; and
- RAG04: 36m at 0.54 g/t gold from 59m.

These intersections are downhole lengths; true widths have not yet been accurately defined. Integration of the new assays with historical drilling and surface sampling supported the interpretation of at least five mineralised shoots at Harnäs, with extensions remaining open at depth and/or down plunge.

The August update also outlined planning and permitting for a three-dimensional downhole induced polarisation survey in collaboration with GeoVista. The proposed survey is intended to identify sulphide-bearing and silicified zones around existing drill holes, refine the geometry of the interpreted shoots and prioritise targets for further drilling. Regional opportunities, including Silvergruvan, remain part of the broader exploration assessment.

Ragnar progressed its assessment of the Olserum–Gladhammar district during the year, building on reconnaissance sampling and geological interpretation that identified copper-gold mineralisation associated with magnetite and hematite alteration, consistent with an iron oxide copper-gold exploration model.

Reported rock sampling results included up to 2.2% copper at Tintorp and 0.8% copper, 1.2 g/t gold and 48 g/t silver at Domstugan. Additional copper mineralisation was identified at Klubbs (Riskebo) and Gruvdalen.

Work focused on integrating surface sampling with regional geophysical data, geological mapping and target prioritisation to guide further exploration across the district.

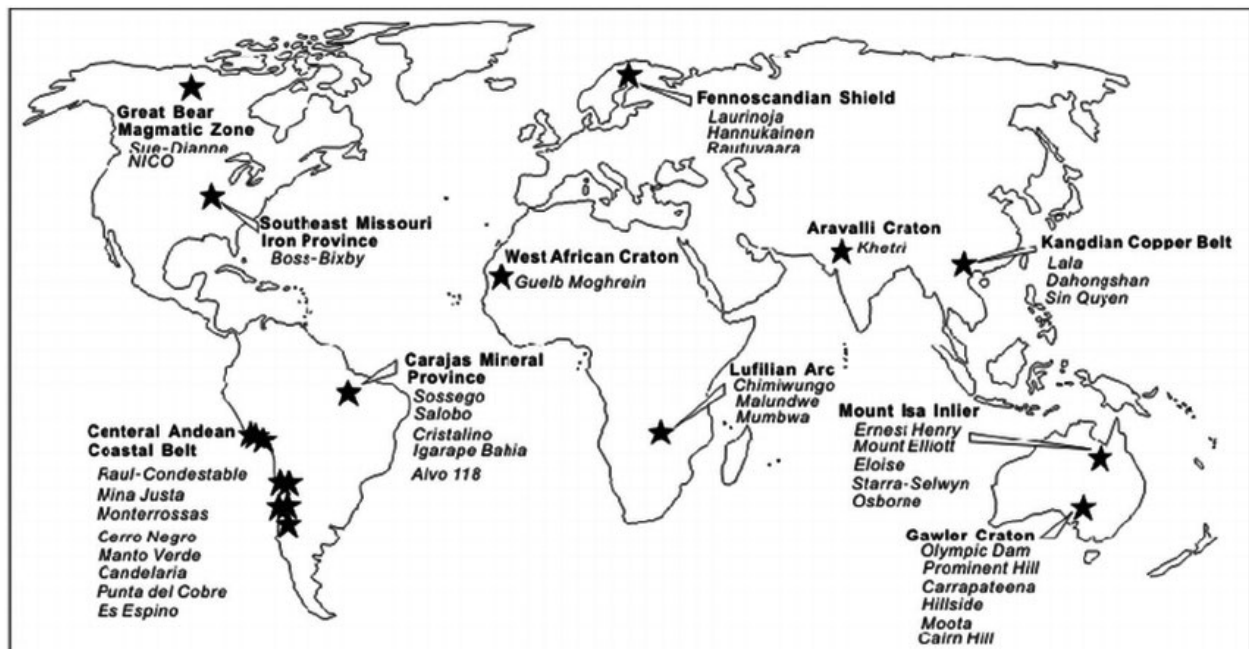


Figure 1: Geographical distribution of IOA and IOCG provinces with selected deposits worldwide and location of Ragnar's expanded Olserum North and Gladhammar South Cu-Au Projects (Red Star). Map modified after Porter (2010)¹

Uranium Projects

During the year, targeted rock sampling and radiometric interpretation identified uranium mineralisation at Klockartorpet, associated with a north-south trending shear zone.

Five rock samples were collected over approximately 150 metres of exposed strike, with reported results including 0.29%, 0.15% and 0.12% U_3O_8 . Mineralisation was associated with a narrow zone of strong hematite alteration and appeared open in both directions.

Reprocessing of regional radiometric data indicated that the uranium anomaly could extend for approximately one kilometre and identified at least four additional untested anomalies elsewhere on the project. The results established targets for further mineralogical investigation, field sampling and assessment of potential drill or channel sampling location.

Rare Earth Element Projects

Ragnar retained the Olserum North licences within its Swedish portfolio at 30 June 2026. These licences provide exposure to rare earth element exploration opportunities within the broader Olserum district.

Lithium Projects

The Orrvik, Hälleberget and Bergom projects remained represented in the Company's tenement portfolio at 30 June 2026.

Table 1: Ragnar Metals Swedish Projects Tenement Details

Name	License ID	RAG Ownership	Area Ha	Expiry Date
Olserum North	2023 : 55	100%	2082.61	25/04/2029
Olserum North nr 2*	2023 : 118	100%	3014.02	17/08/2026
Klockartorpet nr 1	2025 : 30	100%	1493.28	12/03/2028
Stensnäs nr 1	2025 : 67	100%	1480.34	4/07/2028
Ottinge nr 1	2025 : 68	100%	1139.79	4/07/2028
Blankaholm nr 1	2025 69	100%	839.65	4/07/2028
Gladhammar nr 5	2025 70	100%	152.85	4/07/2028
Bergom nr 3*	2023 116	100%	4773.73	17/08/2026
Hälleberget nr 1	2023 36	100%	2110.45	20/03/2029
Orrvik Nr 110	2020 93	100%	600	3/12/2026
Orrvik Nr 210	2021 23	100%	922.52	16/03/2027
Orrvik Nr 300	2020 83	100%	450.07	5/11/2026
Orrvik Nr 400	2022 77	100%	1636.18	14/11/2028
Flugen nr 1	2024 89	100%	3885.98	14/05/2027
Flugen nr 2	2025 33	100%	1837.2	25/03/2028
Viken East	2024 93	100%	2275.11	23/05/2027
Viken East nr 2	2025 5	100%	308.28	16/01/2028
Viken South	2024 88	100%	3963.56	14/05/2027
Total Area			32965.62	
*Extension of exploration permits lodged				
Harnäsfältet	2020 99	Subject to HOA Harnäs GoldMine AB (100%)	311.24	16/12/2026
Harnäsfältet nr 2	2025 1		783.23	10/01/2028
Total Area			1094.47	

WESTERN AUSTRALIA TENEMENTS

Leeds Project

Table 2: Ragnar Metals Western Australian Tenement Details

Tenement ID	RAG Ownership	Area Ha	Status
Leeds Project			
M15/1927	Loki Exploration Pty Ltd (80%)	397.09	Application

Ragnar maintained its 80% interest in the Leeds Project through Loki Exploration Pty Ltd. The project is located within the Norseman–Wiluna Greenstone Belt, approximately 20 kilometres south of the St Ives Gold Mining Camp near Kambalda.

Listing Rule 5.23.2 statement

This report contains information extracted from reports available to view on the Company's website www.ragnarmetals.com.au. In relying on the below ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Annual Report.

In preparing the Annual Report for the year ended 30 June 2026, the Company has relied on the following ASX announcements:

- “RAG Acquires Swedish Gold and Copper Tenure” – 10 July 2025
- “Option to Acquire High Grade Gold Project” – 27 October 2025
- “Pit Sampling Confirms Gold Extensions at Harnas” – 20 March 2026
- “IP Defines Targets at Harnas Gold Project” – 21 January 2026
- “Maiden Drill Program Underway at Harnas” – 10 April 2026
- “Drilling Intersects High Grade Gold at Harnas” – 17 August 2026
- “High Grade Uranium Rock Chip Samples at Klockartorpet” 13 January 2026
- “Kaiser Reef Quarterly Report – June 2026” – 31 July 2026 (referenced for Henty production results)
- “High-Tech Metals Limited Quarterly Report – June 26” – 30 July 2026 (referenced for Mt Fisher results)
- “Mt Fisher Mineral Resource Increases 47% to 51,000oz Gold” – 31 August 2026 (referenced for Mt Fisher results)

Each of the announcements referred to above included a Competent Person's Statement as required by Listing Rule 5.22. The Company was not, as of 30 September 2026 when the Annual Report was released, aware of any new information or data that materially affects this information regarding the exploration results.

CORPORATE

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

- **Strategic Investments**

Ragnar maintained strategic investments in Kaiser Reef Limited (ASX: KAU) and High-Tech Metals Limited (ASX: HTM), providing exposure to Australian gold production and development alongside the Company's Swedish exploration portfolio.

Kaiser Reef focused on its Henty Gold Mine, after it placed the A1 Gold Mine on care and maintenance. In the June quarter, Kaiser reported gold production of 6,000 ounces across Henty and Maldon, taking it to a total of more than 27,000 ounces of gold production for FY26. Kaiser Reef also re-affirmed its production guidance for FY27 of 32,000 ounces of gold produced across the business.

High-Tech Metals progressed exploration and development activities at its Mt Fisher and Mt Eureka gold projects in Western Australia. During the June quarter, metallurgical test work at the Wagtail deposit within Mt Fisher reported overall gold extraction of up to 98.7%, equivalent to approximately 97.2% recovery, supporting the suitability of conventional gravity and cyanide processing.

In March 2026, Ragnar sold 1,715,725 High-Tech Metals shares for consideration of \$377,459.50, retaining a holding of 5,000,000 shares following the sale.

Subsequent to the end of the period, High-Tech Metals reported further gold intersections from drilling at Mt Fisher and an updated Mineral Resource Estimate of 51,000 ounces at 2.0 g/t gold.

Directors' report

Your directors present their annual report on Ragnar Metals together with the financial statements of the Group, consisting of Ragnar Metals Limited ("**Ragnar Metals**", "**Ragnar**" or the "**Company**" or the "**parent entity**") and its controlled entities (collectively the "**Group**"), for the financial year ended 30 June 2026.

1. Directors

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

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

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

2. Company Secretary

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

Qualifications	● Ms Lyons is a Chartered Secretary, a Fellow of the Governance Institute of Australia, and holds a Bachelor of Commerce from the University of Western Australia with majors in Investment Finance, Corporate Finance and Marketing.
Experience	● Ms Lyons is also Company Secretary of Dreadnought Resources Limited and Echo IQ Limited and Joint Company Secretary of Manhattan Gold Corporation Limited. Ms Lyons has 15 years' prior experience in the stockbroking and investment banking industries where she held positions with Macquarie Bank, UBS Investment Bank (London) and more recently Patersons Securities (now Canaccord Genuity).

3. Principal Activities

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

4. Dividends Paid or Recommended

There were no dividends paid or recommended during the financial year ended 30 June 2026 (2025: Nil).

5. Operating and financial review

5.1. Nature of Operations Principal Activities

The company is a mineral resources exploration and development company.

5.2. Operations Review

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

5.3. Financial Review

a. Operating results

For the 2026 financial year, the Group delivered a loss after tax of \$55,648 (2025: Profit \$473,298 restated).

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

b. Financial position

The net assets of the Group have increased to \$12,104,186 on 30 June 2026 (2025: \$11,718,156 restated).

As of 30 June 2026, the Group's cash and cash equivalents were \$233,220 (2025: \$874,043) and the Group had a net working capital surplus of \$41,489 (2025: \$886,647). See Note 15.

6. Operating and Financial Risk

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of activities, or that any or all of the likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and how the Group manages these risks, are detailed below.

6.1. Operational risk

The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.

There can be no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit. In the event the Company successfully delineates economic deposits on Tenements, it may need to apply for a mining lease to undertake development and mining on the relevant Tenement. There is no guarantee that the Company will be granted a mining lease if one is applied for and if a mining lease is granted, it will also be subject to conditions which must be met.

6.2. Further capital requirements

The Company's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Company.

6.3. The Company's activities are subject to Government regulation and approvals

The Company is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in the countries and regions in which the Company operates that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidiaries and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Company's portfolio of projects.

6.4. Global conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, future development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

7. Significant Changes in State of Affairs

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

Corporate

During the year ended 30 June 2026 there was no significant change in the state of affairs of the Group other than as referred to in the financial statements or notes thereto.

Mining

As disclosed in the Mining Interests section of the Activities Report.

8. Events Subsequent to the Reporting Date

Subsequent to 30 June 2026, the following significant events were undertaken by the Group:

- Shares included in the financial assets reported at 30 June 2026 have subsequently been disposed of for proceeds of \$390,000, following the sale of 1,600,000 Ordinary fully paid shares in High-Tech Metals.
- A review of the Company's investment portfolio was undertaken on 29 September 2026. The fair value of financial assets reported at 30 June 2026 was \$8,272,268. As at the date of review, the market value of these financial assets is \$8,610,390, representing an increase of \$338,122 attributable to share market movements since the reporting date.

Other than the matters disclosed above, no other matter or circumstance has arisen since 30 June 2026 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.

9. 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.

10. Information relating to the Directors

- | | |
|---|--|
| <ul style="list-style-type: none"> ● Mr Steve Formica | <ul style="list-style-type: none"> ○ Non-executive Chairman (<i>Appointed 2 September 2019</i>) |
| <ul style="list-style-type: none"> Experience | <ul style="list-style-type: none"> ○ Mr Formica has been a successful businessman and operations manager for over 35 years in several privately held business ventures across multiple industry sectors. |
| <ul style="list-style-type: none"> Interest in Shares and Options | <ul style="list-style-type: none"> ○ 35,022,621 ordinary shares, 8,000,000 performance rights and options to acquire a further 5,000,000 ordinary shares in Ragnar Metals Limited. |
| <ul style="list-style-type: none"> Directorships held in other listed entities in the past three years | <ul style="list-style-type: none"> ○ Mr Formica is currently the Non-Executive Chairman of Albion Resources Limited (ASX:ALB) Kaiser Reef Ltd (ASX:KAU) and Dundas Minerals Limited (ASX:DUN), Non-Executive Director of EchoIQ Ltd (ASX: EIQ), Bindi Metals Limited (ASX:BIM) and Great Northern Minerals Limited (ASX:GNM). |
| <ul style="list-style-type: none"> ● Mr Ariel Eddie King | <ul style="list-style-type: none"> ○ Executive Director (<i>Appointed 1 March 2021</i>) previously Non-executive Director (<i>Appointed 10 February 2017</i>) |
| <ul style="list-style-type: none"> Qualifications | <ul style="list-style-type: none"> ○ Bachelor of Commerce and Bachelor of Engineering |
| <ul style="list-style-type: none"> Experience | <ul style="list-style-type: none"> ○ Mr King holds a Bachelor of Commerce (Investment and Corporate Finance) and a Bachelor of Engineering (Mining Systems) from the University of Western Australia. Mr King is a director of CPS Capital Group, one of Australia's most active stockbroking and corporate advisory firms specialising in small to medium-high-growth companies. Mr King's previous experience includes being a manager for an investment banking firm, where he specialised in the technical and financial analysis of bulk commodity and other resource projects for investment and acquisition. |
| <ul style="list-style-type: none"> Interest in Shares and Options | <ul style="list-style-type: none"> ○ 7,750,000 ordinary shares, 8,000,000 performance rights and options to acquire a further 5,950,000 ordinary shares in Ragnar Metals Limited. |

Directorships held in other listed entities in the past three years

- Mr King is currently on the board of Bindi Metals Limited (ASX:BIM), Great Northern Minerals Limited (ASX:GNM), M3 Mining Limited (ASX:M3M), Eastern Resources Ltd (ASX:EFE), QPM Energy Limited (ASX:QPM), Rubix Resources Limited (ASX:RB6), Cycliq Group Ltd (ASX:CYQ) and Westar Resources Limited (ASX:WSR). He was a former director of Noble Helium Limited (ASX:NHE).

Mr David Wheeler

Qualifications

Experience

- Non-executive Director (*Appointed 4 December 2017*)
- Fellow of the Australian Institute of Company Directors
- Mr Wheeler has more than 30 years of Executive Management Directorship and Corporate Advisory experience. He is a foundation Director and Partner of Pathways Corporate, a boutique corporate advisory firm that undertakes assignments on behalf of family offices, private clients and ASX listed companies. Mr Wheeler has successfully engaged in business projects in the USA, UK, Europe, NZ, China, Malaysia, Singapore and the Middle East. Mr Wheeler is a Fellow of the Australian Institute of Company Directors and serves on public and private company boards, currently holding a number of Directorships and Advisory positions in Australian ASX listed companies.

Interest in Shares and Options

- 1,250,000 ordinary shares, 4,000,000 performance rights and options to acquire a further 3,250,000 ordinary shares in Ragnar Metals Limited.

Directorships held in other listed entities in the past three years

- Mr Wheeler also acts as a director of Avira Resources Limited (ASX: AVW), Earths Energy Limited (ASX:EE1) (formerly Cradle Resources Ltd (ASX:CXX)), Cycliq Group Ltd (ASX:CYQ), MOAB Minerals Limited (ASX: MOM) (formally Delecta Limited (ASX:DLC)), OZZ Resources Ltd (ASX:OZZ), Union Star Metals (ASX:USM) (formally PVW Resources Limited (ASX: PVW)), Invex Therapeutics Ltd (ASX: IXC), Yugo Metals Ltd (ASX: YUG) (formally Lykos Metals Ltd (ASX: LYK)), Indiana Resources Limited (ASX:IDA) and Winchester Energy Limited (ASX: WEL). He was a former director of Athena Resources Limited (ASX:AHN), Health House International (ASX: HHI), Protean Energy Ltd (ASX: POW) and Tyranna Resources Ltd (ASX: TYX).

11. Meetings of directors and committees

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

	DIRECTORS' MEETINGS		AUDIT & RISK COMMITTEE		REMUNERATION AND NOMINATION COMMITTEE	
	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended
Steve Formica	4	4	<i>At the date of this report, the Remuneration and Nomination, and Audit & Risk Management 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.</i>			
Eddie King	4	4				
David Wheeler	4	4				

12. Indemnifying Officers or Auditor

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

- The Company has entered into agreements to indemnify all Directors against any liability arising from a claim brought by a third party against the Company and to provide a right of access to Company records. The agreement provides for the Company to pay all damages and costs which may be awarded against the Directors.
- The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium in 2026 was \$33,229 (2025: \$37,325).

- No indemnity has been paid in respect of auditors.

13. Options

13.1. 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
15 Nov 2023	29 Nov 2027	\$0.03	13,000,000
27 Jan 2026	27 Jan 2028	\$0.04	5,000,000
27 Jan 2026	27 Jan 2028	\$0.06	5,000,000
2 Dec 2024 ¹	2 Dec 2026	\$0.03	91,368,444
			114,368,444

⁽¹⁾ Listed Options – all other options are unlisted

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.

13.2. Shares issued on exercise of options

The following ordinary shares were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

Issue Date	Date of Expiry	Exercise Price	No. of Shares Issued
06 Mar 2026	02 Dec 2026	\$0.03	3,422,621

13.3. Performance rights

At the date of this report, the un-issued ordinary shares of Ragnar Metals Limited under performance rights are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
15 Nov 2024 ⁽¹⁾	3 Dec 2027	0.00	8,000,000
24 Nov 2025	21 Nov 2028	0.00	6,000,000
24 Nov 2025	21 Nov 2028	0.00	6,000,000
			20,000,000

⁽¹⁾ On 24 November 2025 12,000,000 Director Performance Rights were issued and are divided equally into two classes with different vesting conditions and expiry dates, as follows:

- Class E - a 20 day VWAP being at least \$0.04 on or before the date that is 3 years from the date of issue of the Performance Rights.
- Class F - a 20 day VWAP being at least \$0.06 on or before the date that is 3 years from the date of issue of the Performance Rights.

14. Environmental Regulations

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

15. Non-audit services

During the year ended 30 June 2026, Hall Chadwick, the Company's auditor, did not perform any non-audit services to the Company (2025: None). Details of remuneration paid to the auditor can be found within the financial statements at Note 5, Auditor's Remuneration.

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

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

16. 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.

On 23 February 2026, the Company announced it had reached a settlement in relation to its litigation against Trinity Corporate Pty Ltd. The proceedings were resolved in private mediation, and pursuant to the settlement, Trinity Corporate made a cash payment to Ragnar in the amount of A\$25,000.

17. Rounding of amounts

In accordance with ASIC Corporation (Rounding in Financial/Directors' Reports) Instrument 2026/183, the amounts in the financial report have been rounded to the nearest dollar, unless otherwise indicated.

18. 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 2026 has been received and can be found on page 18 of the annual report.

19. Remuneration report (audited)

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

19.1. Key management personnel (KMP)

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

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

19.2. 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 Board, in capacity as a Remuneration Committee, is responsible for determining and reviewing remuneration compensation arrangements for the executive and non-executive Directors. 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 or capitalised as exploration expenditure. Options given to Directors and employees are valued using a Monte Carlo model.
- 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 Board, in capacity as a Remuneration Committee, determines payments to the Non-Executive Directors and reviews their remuneration annually based on market practice, duties, and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

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

19.3. Financial Performance

The table below sets out summarised information about the Group's earnings and movement in share price for the five years to 30 June 2026:

		2026	2025 Restated	2024	2023	2022
Revenue and other income	\$	1,418,454	1,996,101	335,201	5,654	25,425
Net profit/(loss)	\$	(55,648)	473,298	3,605,732	(647,279)	(1,198,113)
Earnings/(Loss) per share	Cents	(0.01)	0.10	0.76	(0.17)	(0.33)
Share price at year end		0.0210	0.0210	0.0190	0.0248	0.036

19.4. Remuneration Details for the Year Ended 30 June 2026

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 Consultancy agreement was signed with Ariel (Eddie) King to manage the business of the Company in 2021.

At the AGM held on 18 November 2025, 97.67% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM or throughout the year regarding its remuneration practices.

19.5. Service Agreements

On appointment to the Board, each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director’s or senior executive’s appointment in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of director.

The remuneration and other terms of employment for the Executive Director and the Non-Executive Chairman are set out in formal service agreements as summarised below. The compensation for executive directors was determined by the Board having considered the Company’s financial condition and the Board’s knowledge of remuneration levels for executives with similar skills and experience in mineral exploration companies of comparable size and complexity.

Mr Steve Formica

- Non-executive Chairman
- Salary of \$96,000 per annum, exclusive of superannuation and other statutory requirements effective 1 March 2021.
- Consulting fees of \$1,000 per day (excluding any GST) per day, plus superannuation for additional services required to be performed to the role of Non-executive Chairman, effective 1 March 2021
- The Appointment is governed by the Corporations Act 2001 (Cth) (Corporations Act), the Company’s constitution (Constitution), the official listing rules (ASX Listing Rules) of the Australian Securities Exchange (ASX), common law, and the Company’s Board charters, and corporate governance policies as are in force from time to time.

Mr Ariel Eddie King

- Executive Director
- Salary of \$120,000 per annum, exclusive of superannuation and other statutory requirements effective 27 May 2023.
- Either party may terminate the agreement on three months’ notice, unless agreed otherwise.
- Employment may be terminated without notice due to serious misconduct.

Mr David Wheeler

- Non-executive Director
- Salary of \$36,000 per annum, exclusive of superannuation and other statutory requirements effective 4 December 2017.
- The Appointment is governed by the Corporations Act 2001 (Cth) (Corporations Act), the Company’s constitution (Constitution), the official listing rules (ASX Listing Rules) of the Australian Securities Exchange (ASX), common law, and the Company’s Board charters, and corporate governance policies as are in force from time to time.

19.6. Directors' and KMP Remuneration

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

2026	Short-term benefits			Post-employment benefits	Long-term benefits	Termination benefits	Equity-settled share-based payments	Total	% Share based payments
	Salary, fees and leave	Profit share and bonuses	Other	Super	Other		Options		
	\$	\$	\$	\$	\$	\$	\$	\$	%
Steve Formica	183,000	-	-	21,600	-	-	80,343	284,943	28.2%
Eddie King	120,000	-	-	-	-	-	80,343	200,343	40.1%
David Wheeler	36,000	-	-	-	-	-	28,039	64,039	43.8%
	339,000	-	-	21,600	-	-	188,725	549,325	-

2025	Short-term benefits			Post-employment benefits	Long-term benefits	Termination benefits	Equity-settled share-based payments	Total	% Share based payments
	Salary, fees and leave	Profit share and bonuses	Other	Super	Other		Options		
	\$	\$	\$	\$	\$	\$	\$	\$	%
Steve Formica	183,000	-	-	21,045	-	-	35,241	239,286	14.7%
Eddie King	120,000	-	-	-	-	-	35,241	155,241	22.7%
David Wheeler	36,000	-	-	-	-	-	12,324	48,324	25.5%
	339,000	-	-	21,045	-	-	82,806	442,851	-

19.7. Share-based compensation

a. **Director share options**

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

b. **Director ordinary shares**

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

c. **Director performance rights**

On 18 November 2025, shareholders approved the issue of 12,000,000 performance rights with an expiry date of 24 November 2028 to Directors (5,000,000 to Eddie King, 5,000,000 to Steve Formica and 2,000,000 to David Wheeler). The performance rights were valued using the Monte Carlo Model based on the following assumptions and a volatility of 80%.

d. **Performance Rights on issue as Remuneration**

Performance rights granted as remuneration to directors during the financial year.

Class	Number granted	Grant date	Exercise price	Risk-free interest rate	Expiry date	Fair value at grant date	Total fair value	% vested
Class E	6,000,000	24 Nov 2025	\$0.00	4.07%	24 Nov 2028	\$0.0177	\$106,481	0%
Class F	6,000,000	24 Nov 2025	\$0.00	4.07%	24 Nov 2028	\$0.0158	\$94,927	0%

Details of unissued shares or interests under performance rights as at the date of this report are:

	Performance Rights Issued No.	Grant Date	Fair Value per right \$	Fair Value \$	Expiry Date
Steve Formica	3,000,000	15/11/2024	0.0167	50,100	03/12/2027
Steve Formica	2,500,000	24/11/2025	0.0177	44,250	24/11/2028
Steve Formica	2,500,000	24/11/2025	0.0158	39,500	24/11/2028
Eddie King	3,000,000	15/11/2024	0.0167	50,100	03/12/2027
Eddie King	2,500,000	24/11/2025	0.0177	44,250	24/11/2028
Eddie King	2,500,000	24/11/2025	0.0158	39,500	24/11/2028
David Wheeler	1,000,000	15/11/2024	0.0183	18,300	03/12/2027
David Wheeler	1,000,000	15/11/2024	0.0167	16,700	03/12/2027
David Wheeler	1,000,000	24/11/2025	0.0177	17,700	24/11/2028
David Wheeler	1,000,000	24/11/2025	0.0158	15,800	24/11/2028

All options have been issued to nominees of the Directors.

19.8. KMP equity holdings

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

2026	Balance at start of year	Bought	On conversion	Other changes during the year	Balance at end of year
Steve Formica	20,000,000	8,600,000	6,422,621	-	35,022,621
Eddie King	4,750,000	-	3,000,000	-	7,750,000
David Wheeler	1,250,000	-	-	-	1,250,000
	26,000,000	8,600,000	9,422,621	-	44,022,621

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

2026	Balance at Start of year	Granted as Remuneration during the year	Other changes during the year - exercised	Lapsed During year	Balance at end of year	Vested and Exercisable	Not Vested
Steve Formica	12,422,621	-	(3,422,621)	(4,000,000)	5,000,000	-	5,000,000
Eddie King	9,950,000	-	-	(4,000,000)	5,950,000	-	5,950,000
David Wheeler	4,750,000	-	-	(1,500,000)	3,250,000	-	3,250,000
	27,122,621	-	(3,422,621)	(9,500,000)	14,200,000	-	14,200,000

c. Movement in performance rights holdings of each KMP by number of performance rights.

2026	Balance at Start of year	Granted as Remuneration During the year ⁽ⁱ⁾	Lapsed During year	Vested	Balance at end of year	Not vested
Steve Formica	10,000,000	5,000,000	(4,000,000)	(3,000,000)	8,000,000	8,000,000
Eddie King	10,000,000	5,000,000	(4,000,000)	(3,000,000)	8,000,000	8,000,000
David Wheeler	3,500,000	2,000,000	(1,500,000)	-	4,000,000	4,000,000
	23,500,000	12,000,000	(9,500,000)	(6,000,000)	20,000,000	20,000,000

- (i) On 18 November 2025, shareholders approved the issue of 12,000,000 performance rights with an expiry date of 24 November 2028 to Directors (5,000,000 to Eddie King, 5,000,000 to Steve Formica and 2,000,000 to David Wheeler. The performance rights were valued using the Monte Carlo Model based on the following assumptions and a volatility of 80%.

19.9. Other transactions with KMP and their related parties

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

END OF REMUNERATION REPORT

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



STEVE FORMICA

Chairman

Dated 30 September 2026

To the Board of Directors

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

As lead audit director for the audit of the financial statements of Ragnar Metals Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 30th day of September 2026
Perth, Western Australia

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	2026 \$	2025 Restated \$
<i>Continuing operations</i>			
Revenue		-	-
Income	3	1,418,454	1,996,101
		1,418,454	1,996,101
Share Based Payments	20	(330,852)	(95,445)
Public relations and advertising		(145,713)	(84,978)
Registry and ASX fees		(56,469)	(60,246)
Directors Fees	4	(59,160)	(89,469)
Accounting and audit fees		(55,634)	(47,728)
Legal and professional fees		(95,701)	(145,435)
Insurance		(38,037)	(46,689)
Contractors and consultants		(156,101)	(110,932)
Business development		-	(147,584)
Finance Costs		(821)	(6,775)
Foreign exchange gain/(loss)		4,053	521
Exploration expenditure expensed		(83,764)	(604,107)
Exploration expenses written off / (reversed)	4,12	(408,535)	-
Depreciation	10	(22,017)	(20,361)
Other expenses		(25,351)	(43,332)
(Loss) / profit before tax		(55,648)	493,541
Income tax benefit / (expense)	6	-	(20,243)
Net (loss) / profit for the year		(55,648)	473,298
<i>Other comprehensive income, net of income tax</i>			
● Items that may be reclassified subsequently to profit or loss			
○ Exchange differences on translation of foreign operations		(137,602)	196,089
Other comprehensive income for the year, net of income tax		(137,602)	196,089
Total comprehensive income attributable to members of the parent entity		(193,250)	669,387
<i>Earnings per share:</i>			
		¢	¢
● Basic loss per share (cents per share)	7	(0.01)	0.10
● Diluted profit / (loss) per share (cents per share)	7	(0.01)	0.10

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes. The comparative information has been restated as a result of the correction of a prior year error as discussed in note 2.

Consolidated statement of financial position

as at 30 June 2026

	Note	2026 \$	2025 Restated \$
<i>Current assets</i>			
Cash and cash equivalents	8	233,220	874,043
Trade and other receivables	9	195,583	161,581
Total current assets		428,803	1,035,624
<i>Non-current assets</i>			
Plant and equipment	10	51,416	73,433
Financial assets	11	8,272,268	8,058,350
Exploration and evaluation assets	12	3,739,013	2,699,726
Total non-current assets		12,062,697	10,831,509
Total assets		12,491,500	11,867,133
<i>Current liabilities</i>			
Trade and other payables	13	387,314	148,977
Total current liabilities		387,314	148,977
Total liabilities		387,314	148,977
Net assets		12,104,186	11,718,156
<i>Equity</i>			
Issued capital	14a	36,095,380	35,737,152
Reserves	16	623,265	713,266
Accumulated losses		(24,614,459)	(24,732,262)
Total equity		12,104,186	11,718,156

The consolidated statement of financial position is to be read in conjunction with the accompanying notes. The comparative information has been restated as a result of the correction of a prior year error as discussed in note 2.

Consolidated statement of changes in equity
for the year ended 30 June 2026

	Note	Issued Capital \$	Accumulated Losses \$	Option Reserve \$	Share-based Payments Reserve \$	Foreign Exchange Translation Reserve \$	Total \$
<i>Balance at 1 July 2025</i>		35,737,152	(24,732,262)	52,276	396,159	264,831	11,718,156
Profit for the year		-	(55,648)	-	-	-	(55,648)
Other comprehensive income for the year		-	-	-	-	(137,602)	(137,602)
Total comprehensive income		-	(55,648)	-	-	(137,602)	(193,250)
<i>Transaction with owners, directly in equity</i>							
Shares issued during the year	14a	150,000	-	-	-	-	150,000
Transaction costs		(4,251)	-	-	-	-	(4,251)
Transfer of lapsed options to accumulated losses			173,451	-	(173,451)		-
Performance Rights exercised		109,800	-	-	(109,800)	-	-
Options exercised		102,679	-	-	-	-	102,679
Share-based payments expense	20	-	-	-	330,852	-	330,852
Balance at 30 June 2026		36,095,380	(24,614,459)	52,276	443,760	127,230	12,104,186

	Note	Issued Capital \$	Accumulated Losses \$	Option Reserve \$	Share-based Payments Reserve \$	Foreign Exchange Translation Reserve \$	Total \$
<i>Balance at 1 July 2024</i>		35,737,002	(25,740,095)	-	835,249	68,742	10,900,898
Profit for the year restated		-	473,298	-	-	-	473,298
Other comprehensive income for the year		-	-	-	-	196,089	196,089
Total comprehensive income		-	473,298	-	-	196,089	669,387
<i>Transaction with owners, directly in equity</i>							
Shares issued during the year	14a	150	-	-	-	-	150
Transaction costs		-	-	(42,515)	-	-	(42,515)
Transfer of expired options to accumulated losses			534,535	-	(534,535)		-
Proceeds from issue of options		-	-	94,791	-	-	94,791
Share-based payments expense	20	-	-	-	95,445	-	95,445
Balance at 30 June 2025 restated		35,737,152	(24,732,262)	52,276	396,159	264,831	11,718,156

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes. The comparative information has been restated as a result of the correction of a prior year error as discussed in note 2.

Consolidated statement of cash flows

for the year ended 30 June 2026

	Note	2026 \$	2025 \$
<i>Cash flows from operating activities</i>			
Receipts from third-parties		52,202	2,000
Payments to suppliers and employees		(628,113)	(921,157)
Exploration expenditure expensed		(139,663)	(552,814)
Finance cost		(821)	(6,130)
Interest received		6,023	229,428
Net cash used in operating activities	8c.i	(710,372)	(1,248,673)
<i>Cash flows from investing activities</i>			
Payments for property, plant and equipment		-	(13,500)
Payments for exploration expenditure		(1,003,587)	(1,052,366)
Proceeds from sale of investment		1,022,541	-
Payments for investments		(47,833)	(6,215,497)
Net cash used in investing activities		(28,879)	(7,281,363)
<i>Cash flows from financing activities</i>			
Proceeds from issue of equity securities		-	94,791
Proceeds from the exercise of options		102,679	150
Transaction costs related to issue of securities		(4,251)	(42,515)
Net cash provided by financing activities		98,428	52,426
Net decrease in cash held		(640,823)	(8,477,610)
Cash and cash equivalents at the beginning of the year		874,043	9,345,254
Effect of exchange rates on cash holdings in foreign currencies		-	6,399
Cash and cash equivalents at the end of the year	8a	233,220	874,043

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 2026

Note 1 Statement of material 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 30 September 2026 by the Directors of the Company.

a. Basis of preparation

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

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

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

i. Statement of compliance

These consolidated 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. 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.

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 1f.

iii. 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 only when the opening position of the comparative figures is impacted.

b. Going Concern

The financial report has been prepared on the 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 year of \$55,648 and net cash outflows from operating and investing activities of \$731,335.

As at 30 June 2026, the Group had a working capital surplus of \$41,489.

The Directors have prepared a cash flow forecast which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report. The Directors believe it is appropriate to prepare these accounts on a going concern basis because of the following factors:

- The Consolidated Entity holds investments with a fair value of \$7,546,000 (as disclosed in note 11) which could be disposed of to fund working capital requirements; and

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

c. 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.

d. 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).

i. Acquisition of Harnäs GoldMine AB

The acquisition of control of Harnäs did not constitute a business combination, as Harnäs did not meet the definition of a business. Harnäs had no workforce, substantive processes or outputs, and its assets comprised predominantly exploration permits. Accordingly, the transaction has been accounted for as an asset acquisition.

The contractual consideration comprised a non-refundable option fee of A\$25,000, cash consideration of A\$150,000 and the issue of 5,080,773 ordinary shares in Ragnar Metals Limited. The number of shares issued was determined in accordance with the HoA by reference to a five-day VWAP of A\$0.029520. The acquisition consideration is summarised below based on the amounts recognised at 30 June 2026.

Component	2026 \$
Option fee	22,920
Cash consideration	149,847
Share consideration	149,848
Acquisition consideration - carrying amount	322,615

Share quantity: 5,080,773 shares, determined in accordance with the HoA as A\$150,000 divided by the applicable five-day VWAP (approximately A\$0.029523 per share). The contractual cash consideration and option fee were A\$150,000 and A\$25,000, respectively. Amounts presented above represent the 30 June 2026 AUD carrying amounts, translated from SEK using the closing exchange rate of A\$0.149020 per SEK where applicable.

e. 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.

f. Revenue recognition

The Group recognises revenue as follows:

i. Interest

Interest income is recognised using the effective interest method.

ii. Other revenue

Income from services is recognised as the relevant services are provided and the Group satisfies its performance obligations. Other income is recognised with the Group's rights to receive the income is established and the amount can be measured reliably. Gains and losses arising from financial assets measured at fair value through profit or loss are recognised in profit or loss in accordance with the Group's financial instruments policy.

g. 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.

i. Key Judgments – Exploration and evaluation expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at reporting date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest. The carrying value of capitalised expenditure at reporting date is \$3,739,013 (2025: \$2,699,726).

ii. 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.

iii. Key judgements and estimates – Share-based payments

The Group measures the cost of equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in note 20 Share-based payments.

iv. Key judgements and estimates – Impairment

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

v. Key judgements and estimates – Valuing unlisted options

The ratio of market price to Black-Scholes value applied in measuring the Group's unlisted options is a significant unobservable input and the most judgmental element of the measurement. It is observed from traded prices of quoted options over comparable listed resources entities. Applying a ratio elsewhere within the range observed across that population would change the carrying amount of the options materially. The inputs, the ratio and the sensitivity of the measurement are set out in Note 11.

vi. Key judgements and estimates – Control of Harnäs GoldMine AB

Although the Group holds a 20% legal interest in Harnäs, the Directors concluded that RAGEX controls Harnäs from the Completion Date. This conclusion is based on the substantive contractual rights granted to RAGEX under the HoA to direct the relevant exploration activities, its exposure to variable returns through its existing interest and earn-in rights, and its ability to use those rights to affect those returns. Accordingly, Harnäs is consolidated as a subsidiary of the Group.

h. Investments and other financial assets

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Derivative financial assets

Options over shares in other entities that the Group acquires, whether or not a separate amount is paid for them, are derivative financial assets. They are recognised when the Group becomes a party to the contract and are measured at fair value, with all changes in fair value recognised in profit or loss.

Fair value of unlisted options

Unlisted options are measured using the Black-Scholes option pricing model over the contractual term of the option. Based on observed market evidence for quoted options of comparable ASX-listed resources companies, the Black-Scholes model output is adjusted using a market calibration ratio. The ratio is reassessed at each reporting date.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss

i. New, revised or amending Accounting Standards and Interpretations

In the year ended 30 June 2026, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to the Company's accounting policies.

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

Australian Accounting Standards and Interpretations issued or amended but not yet mandatory have not been early adopted by the Group. *AASB 18 Presentation and Disclosures in Financial Statements* will first apply to the Group for the year ending 30 June 2028. The Group is currently assessing the impact of AASB 18 on the presentation and disclosures in the financial statements and, at the date of this report, the impact is not yet reasonably estimatable. Other new or amended Standards and Interpretations not yet effective are not expected to have a material impact on the Group.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 2 Correction of prior year error

In the prior year the Group did not recognise 16,700,000 unlisted options over ordinary shares in Kaiser Reef Limited (ASX: KAU). The options were acquired on 17 July 2024 as part of a \$5,010,000 strategic placement, on the basis of one option for every two shares subscribed. The whole of the placement consideration was recorded as the cost of the KAU ordinary shares and no amount was attributed to the options.

The options are a derivative financial asset within the scope of AASB 9 Financial Instruments and are required to be measured at fair value through profit or loss. Their omission is a prior period error. In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the error has been corrected by restating each affected line item for the year ended 30 June 2025.

The options have an exercise price of \$0.22, expire on 31 July 2028 and are exercisable at any time. Their fair value at 30 June 2025 was \$779,288, determined on the basis set out in Note 11.

Effect on the statement of profit or loss and other comprehensive income for the year ended 30 June 2025

	Reported \$	Adjustment \$	Restated \$
Income	1,216,813	779,288	1,996,101
Loss before income tax	(285,747)	779,288	493,541
Income tax expense	(20,243)	—	(20,243)
(Loss)/profit for the year attributable to owners of the Company	(305,990)	779,288	473,298
Other comprehensive income — exchange differences on translation of foreign operations	196,089	—	196,089
Total comprehensive (loss)/income for the year	(109,901)	779,288	669,387
Basic (loss)/earnings per share (cents)	(0.07)		0.10
Diluted (loss)/earnings per share (cents)	(0.07)		0.10

No income tax effect arises on the correction because the Group has unrecognised carried forward tax losses and no deferred tax asset has been brought to account. The income tax expense of \$20,243 reported in FY25 relates to foreign operations and is unaffected.

Effect on the statement of financial position as at 30 June 2025

	Reported \$	Adjustment \$	Restated \$
Financial assets (note 11)	7,279,062	779,288	8,058,350
Total non-current assets	10,052,221	779,288	10,831,509
Total assets	11,087,845	779,288	11,867,133
Total liabilities	148,977	—	148,977
Net assets	10,938,868	779,288	11,718,156
Issued capital	35,737,152	—	35,737,152
Reserves	713,266	—	713,266
Accumulated losses	(25,511,550)	779,288	(24,732,262)
Total equity	10,938,868	779,288	11,718,156

Notes to the consolidated financial statements

for the year ended 30 June 2026

Effect on the statement of changes in equity

Accumulated losses at 1 July 2024 of \$25,740,095 are unchanged, because the options were acquired on 17 July 2024 and the error arose within the year ended 30 June 2025. Accumulated losses at 30 June 2025 and 1 July 2025 decrease by \$779,288, from \$25,511,550 to \$24,732,262. Issued capital of \$35,737,152 and reserves of \$713,266 are unaffected.

A third statement of financial position as at 1 July 2024 is not presented, because the correction has no effect on the opening balances of the earliest comparative period.

There is no effect on the statement of cash flows for the year ended 30 June 2025. The fair value gain is a non-cash item and no cash was paid or received for the options separately from the placement.

Note 3 Income

a. Income

Fair value gain on shares
Fair value gain on options
Interest income

	2026 \$	2025 Restated \$
	722,435	1,063,565
	(53,020)	779,288
	6,023	143,748
	675,438	1,986,601
	519,211	-
	51,527	-
	172,278	9,500
	743,016	9,500
Total Income	1,418,454	1,996,101

(1) Royalty income received in accordance with the Royalty Deed as part of the acquisition of Kaiser Reef shares. Royalties of 1.5% are payable on all Ore, concentrates or other Products extracted for A1 Gold Mine for 5 years commencing from 1 July 2025.

Note 4 Profit / (loss) before income tax

The following significant revenue and expense items are relevant in explaining the financial performance:

Employment costs:

- Directors' fees

Impairment/write-off:

- Impairment

	2026 \$	2025 \$
	59,160	89,469
	408,535	-

Note 5 Auditor's remuneration

Remuneration of the auditor of Ragnar Metals, Hall Chadwick WA Audit Pty Ltd:

- Auditing or reviewing the financial report:
- Other services provided by a related practice of the Auditor

	2026 \$	2025 \$
	46,031	39,228
	-	-
	46,031	39,228

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 6 Income tax

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
- (Increase) / decrease in deferred tax liabilities

b. Reconciliation of income tax expense to prima facie tax payable

The prima facie tax payable on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:

Loss from continuing operations before income tax expense

Profit /(loss) from discontinuing operations before income tax expense

Australian Tax Rate

Prima facie tax payable / (refundable) on operating loss at 30% (30%)

Add / (Less)

Tax effect of:

- Adjustments recognised in the current year in relation to the current tax of previous years
- Effect of tax rates in foreign jurisdictions
- Other non-allowable items
- Non assessable income
- Capital raising & Borrowing costs deductible
- Impact from change in tax rate on unrecognised deferred tax assets
- Deferred tax asset not brought to account

Income tax expense / (benefit) attributable to operating loss

c. Deferred tax assets

Tax losses

Exploration and evaluation assets

Tax Losses - Capital

Tax Losses - Foreign

Other

Total deferred tax assets

Set-off deferred tax liabilities pursuant to set-off provisions

Net deferred tax assets

Less deferred tax assets not recognised

Net tax assets

Note	2026 \$	2025 Restated \$
	-	20,243
	-	-
	-	20,243
6c	-	-
6d	-	-
	(55,648)	493,541
	-	-
	(55,648)	493,541
	30%	30%
	(16,694)	148,062
	-	-
	4,343	2,552
	169,010	301,117
	-	-
	(2,806)	(2,551)
	-	-
	(253,853)	(428,937)
	-	20,243
	3,850,765	3,730,366
	388,291	393,152
	209,224	364,987
	70,822	69,344
	46,117	55,184
	4,565,219	4,613,033
	(760,538)	(554,546)
	3,804,681	4,058,487
	(3,804,681)	(4,058,487)
	-	-

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 6 Income tax (cont.)

d. Deferred tax liabilities

Financial Assets

Other

Total Deferred Tax Liabilities

Set-off deferred tax assets pursuant to set-off provisions

Net deferred tax liabilities

Unused tax losses for which no deferred tax asset has been recognised

Unused capital losses for which no deferred tax asset has been recognised

Potential tax benefit at 30.0% (2025: 30.0%)

Note	2026 \$	2025 Restated \$
	(753,680)	(552,856)
	(6,858)	(1,690)
	(760,538)	(554,546)
	760,538	554,546)
	-	-
	12,835,884	12,434,553
	697,412	1,216,623
	4,059,989	4,095,353

The comparative information has been restated as a result of the correction of a prior year error as discussed in note 2.

The benefit for tax losses will only be obtained if:

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

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

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

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

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

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

Other taxes

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

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

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

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

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

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 7 Earnings per share (EPS)

Note	2026 \$	2025 Restated \$
a. Reconciliation of earnings to profit or loss		
(Loss) / profit for the year – continuing operations	(55,648)	473,298
(Loss) / profit for the year – continuing and discontinued operations	(55,648)	473,298

The comparative information has been restated as a result of the correction of a prior year error as discussed in note 2.

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

	2026 \$	2025 \$
Basic weighted average number of shares outstanding	479,455,519	473,984,756
Dilutive effect of performance rights ⁽¹⁾	-	15,595,352
Diluted number of shares outstanding	479,455,519	489,580,108

(1) Performance rights are excluded as anti-dilutive.

c. Earnings per share

	Note	2026 ¢	2025 Restated ¢
From continuing operations – Basic	7d	(0.01)	0.10
From continuing and discontinued operations - Basic	7d	(0.01)	0.10
From continuing and discontinued operations – Diluted	7d	(0.01)	0.10

d. At the end of the 2026 financial year, the Group has 43,000,000 unissued shares under options and performance rights (2025: 40,500,000).

Note 8 Cash and cash equivalents

a. Current

	2026 \$	2025 \$
Cash at bank	233,220	874,043
	233,220	874,043

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 25 Financial risk management.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 8 Cash and cash equivalents (continued)

c. Cash Flow Information

- i. Reconciliation of cash flow from operations to (loss) / profit after income tax

Profit / (Loss) after income tax

Non-cash flows in (loss)/profit from ordinary activities:

	Note	2026 \$	2025 Restated \$
Profit / (Loss) after income tax		(55,648)	473,298
● Impairments	12	408,535	(4,347)
● Share-based payments	20	330,852	95,445
● Depreciation	10	22,017	20,361
● Accrued interest		-	-
● Income tax expense		-	20,243
● Fair value gain on investment	11	(669,415)	(1,842,853)
● Foreign exchange loss		(137,602)	-
● Realised gain on investment		(519,211)	-

Changes in assets and liabilities:

● Increase in receivables	(34,002)	(19,871)
● (Decrease)/increase in trade and other payables	(55,898)	9,051

Cash flow from operations

The comparative information has been restated as a result of the correction of a prior year error as discussed in note 2

(710,372) (1,248,673)

d. Credit standby facilities

The Group has no credit standby facilities.

Note 9 Trade and other receivables

a. Current

	2026 \$	2025 \$
Trade receivables	8,250	8,250
GST and VAT receivable	157,685	37,467
Other receivables	21,802	107,487
Accrued interest	-	-
Security deposit	7,846	8,377
	195,583	161,581

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

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

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 9 Trade and other receivables (continued)

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 2025 and 30 June 2024 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 25 Financial risk management.

Note 10 Plant and Equipment

Field equipment - at cost
Less: Accumulated depreciation
Carrying amount at the end of the year

Note	2026 \$	2025 \$
	109,857	109,857
	(58,441)	(36,424)
	51,416	73,433

	Consolidated Total \$
Balance at 1 July 2024	80,294
Additions	13,500
Depreciation expense	(20,361)
Balance at 30 June 2025	73,433
Depreciation expense	(22,017)
Balance at 30 June 2026	51,416

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 11 Financial Assets

The listed equity securities are classified as Level 1 under the fair value hierarchy as defined in AASB 13 Fair Value Measurement. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets. The 30 June 2025 comparative has been restated as set out in Note 2. Note 11 of the FY25 financial report classified all financial assets as Level 1, describing the valuation technique as "quoted market prices in an active market"; the unlisted options are a Level 3 measurement and that disclosure was incomplete. There were no transfers between levels in either year.

	2026 Fair Value	2025 Restated Fair Value	Fair value Hierarchy	Valuation Technique
	\$	\$	\$	\$
Listed equity securities	7,546,000	7,279,062	Level 1	Quoted market prices in an active market
Unlisted options	726,268	779,288	Level 3	Black-Scholes option pricing model calibrated
Total	8,272,268	8,058,350		

	Note	2026 \$	2025 Restated \$
Listed equity securities		7,546,000	7,279,062
Unlisted options		726,268	779,288
Total financial assets at fair value through profit and loss		8,272,268	8,058,350
Reconciliation			
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:			
Opening fair value		8,058,350	-
Additions / (disposals)		(503,330)	6,215,497
Prepayments		47,883	-
Revaluation increments		669,415	1,842,853
Closing fair value		8,272,268	8,058,350

No part of the \$6,215,497 of additions is reallocated to the options. The consideration recorded for the Kaiser Reef Limited shares is unchanged and the whole of the options' fair value is recognised as a revaluation increment.

Valuation technique for the Kaiser Reef Limited options

The options are not quoted and Kaiser Reef Limited has no quoted option class, so no observable price for the instrument itself is available. Fair value is measured using the Black-Scholes option pricing model, applied to the contractual term because the options are transferable and exercisable at any time.

The Black-Scholes value on its own does not measure the price at which the options could be sold. Based on observed market evidence for quoted options of comparable ASX-listed resources companies, the Black-Scholes model output is adjusted using a market-derived calibration ratio. The model output is therefore multiplied by a ratio observed from actual traded prices of quoted options over comparable ASX-listed resources companies, in accordance with AASB 13.64 and AASB 13.67.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 11 Financial Assets (continued)

The ratio is applied to the Black-Scholes value of the Group's unlisted options and is reassessed at each reporting date against the comparable options then on issue. Because it is derived from instruments that are not identical to the Group's options, it is a significant unobservable input and the measurement is classified as Level 3.

Significant inputs

Input	2026 \$	2025 Restated \$
Kaiser Reef Limited share price at the reporting date	\$0.190	\$0.170
Exercise price	\$0.220	\$0.220
Remaining contractual term (years)	2.10	3.09
Risk-free rate (Australian Government bond yield, term matched)	4.413%	3.160%
Expected dividend yield	Nil	Nil
Volatility of the underlying shares	63.9%	67.5%
Black-Scholes value of 16,700,000 options	\$1,074,877	\$1,142,601
Ratio of market price to Black-Scholes value	0.68	0.68
Fair value of 16,700,000 options	\$726,268	\$779,288
Fair value per option	\$0.0438	\$0.0465

Reconciliation of Level 3 measurements

	2026 \$	2025 Restated \$
Opening balance at 1 July	779,288	—
Net (loss)/gain recognised in profit or loss	(53,020)	779,288
Closing balance at 30 June	726,268	779,288

Sensitivity of Level 3 measurements

The ratio of market price to Black-Scholes value is the significant unobservable input. Across the comparable population at 30 June 2026 that ratio ranged from 0.55 at the lower quartile to 0.78 at the upper quartile, against the median of 0.68 applied. Holding all other inputs constant:

Ratio applied	2026 fair value \$	Change \$	2025 fair value \$	Change \$
Upper quartile 0.78	838,404	112,136	893,890	114,602
Median 0.68 (applied)⁽¹⁾	726,268	—	779,288	—
Lower quartile 0.55	591,182	(135,086)	6630,307	(148,538)

The measurement is also sensitive to the volatility input to the Black-Scholes model, although the effect is smaller than the effect of the ratio. A change of 10 percentage points in volatility would change the fair value at 30 June 2026 by approximately \$115,000, being an increase of \$112,330 if volatility were 73.9% and a decrease of \$116,094 if it were 53.9%.

⁽¹⁾ Sensitivity amounts are calculated using the underlying unrounded calibration ratios. Accordingly, amounts may not precisely recalculate from the rounded ratios presented above.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 11 Financial Assets (continued)

If the Black-Scholes values were adopted without applying the observed market ratio, the carrying amount at 30 June 2026 would be \$1,074,877 and at 30 June 2025 would be \$1,142,601. The directors consider that those values would not reflect the price at which the options could be sold, having regard to the market evidence described above.

Note 12 Exploration and evaluation assets

a. Non-current

Carrying amount at beginning of period
Exploration expenditure capitalised
Acquisition of Harnas
Transfer of asset held for sale
Impairment and exploration activities written off
Carrying amount at the end of the year

Note	2026 \$	2025 \$
	2,699,726	1,920,053
	848,433	779,673
	299,695	-
	-	-
	(408,535)	-
	3,739,013	2,699,726

Exploration activities written off consist of:

Swedish tenements not renewed
Swedish tenements surrendered

(212,686)	-
(195,849)	-
(408,535)	-

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

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

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

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
 - ii) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 12 Exploration and evaluation assets (continued)

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.

Exploration expenditure incurred and funded by the Group in relation to the Harnäs tenements is capitalised as exploration and evaluation assets of the Group in accordance with the Group's area-of-interest policy. Funding provided under the HoA is eliminated on consolidation. On completion of an earn-in stage, the funding is converted into additional Harnäs equity; as the Group retains control, the resulting change in ownership interest is accounted for as a transaction with non-controlling interests within equity, with no gain or loss recognised.

Note 13 Trade and other payables

a. Current

Unsecured

Trade payables

Accruals

Other payables

Note	2026 \$	2025 \$
13b	292,447	51,770
	74,882	75,667
	19,985	21,540
	387,314	148,977

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

c. The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 25 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.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 14 Issued capital

Note	14	Issued capital	Note	2026 No.	2026 \$	2025 No.	2025 \$
Fully paid ordinary shares at no par value			14a	488,489,372	36,095,380	473,985,978	35,737,152
a. Ordinary shares							
At the beginning of the period				473,985,966	35,737,152	473,980,966	35,737,002
Entitlement issue - performance rights				6,000,000	109,800	-	-
Harnas acquisition consideration				5,080,773	150,000	-	-
Exercise of options ⁽¹⁾				3,422,621	102,679	5,012	150
Transaction costs				-	(4,251)	,	,
At reporting date				488,489,372	36,095,380	473,985,978	35,737,152

⁽¹⁾ On 6 March 2026, the Company issued 3,422,621 shares following the exercise of options. These options have an expiry date of 2 Dec 2026 and an exercise price of \$0.03.

b. Unlisted Options

Note	Exercise Price \$	Expiry Date	2026 No.	2026 \$	2025 No.	2025 \$
At the beginning of the period			13,000,000	184,544	39,500,000	719,079
Options Expired			-	-	(26,500,000)	(534,535)
Balance remaining:						
Consultant Options ⁽⁵⁾	0.04	27/01/2028	5,000,000	78,450	-	-
Consultant Options ⁽⁵⁾	0.06	27/01/2028	5,000,000	60,400	-	-
At the end of the period			23,000,000	323,394	13,000,000	184,544

c. Options Listed

Note	Exercise Price \$	Expiry Date	2026 No.	2026 \$	2025 No.	2025 \$
At the beginning of the period			94,791,065	52,276	94,796,077	-
Options Exercised ⁽¹⁾			(3,422,621)	-	(5,012)	-
Options Expired	0.03	30/09/24	-	-	(94,791,065)	-
Options Issued	0.03	2/12/26	-	-	94,791,065	94,791
Transaction Costs			-	-	-	(42,515)
At the end of the period			91,368,444	52,276	94,791,065	52,276
Total Options			114,368,444	375,670	107,791,065	236,820

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 14 Issued capital (continued)

d. Performance Rights	Note	Exercise Price \$	Expiry Date	2026 No.	2026 \$	2025 No.	2025 \$
At the beginning of the period				27,500,000	211,615	13,500,000	116,170
Director performance rights - Class A	(2)	-	21/11/25	(4,750,000)	(60,278)	-	11,531
Director performance rights - Class B	(2)	-	21/11/25	(4,750,000)	(57,211)	-	21,352
Vendor performance rights - Class A	(2)	-	21/11/25	(2,000,000)	(22,460)	-	4,389
Vendor performance rights - Class B	(2)	-	21/11/25	(2,000,000)	(21,743)	-	8,250
Director performance rights - Class C	(3)	-	3/12/27	(6,000,000)	(7,803)	7,000,000	26,102
Director performance rights - Class D		-	3/12/27	-	38,302	7,000,000	23,821
Director performance rights - Class E	(4)	-	24/11/28	6,000,000	21,104	-	-
Director performance rights - Class F	(4)	-	24/11/28	6,000,000	18,839	-	-
At the end of the period				20,000,000	120,365	27,500,000	211,615
Total Options and Performance rights				134,368,444	496,035	135,291,065	448,435

(1) On 3 June 2026, the Company issued 3,422,621 shares following the exercise of options. These options have an expiry date of 2 December 2026 and an exercise price of \$0.03.

(2) 6,750,000 Class A and 6,750,000 Class B performance rights lapsed on 21 November 2025.

(3) 6,000,000 Class C performance rights were exercised on 13 February 2026.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 14 Issued capital (continued)

(4) On 24 November 2025 12,000,000 Director Performance Rights were issued and are divided equally into two classes with different vesting conditions and expiry dates.

- Class E - a 20 day VWAP being at least \$0.04 on or before the date that is 3 years from the date of issue of the Performance Rights.
- Class F - a 20 day VWAP being at least \$0.06 on or before the date that is 3 years from the date of issue of the Performance Rights.

Class	Number granted	Grant date	Exercise price	Risk-free interest rate	Expiry date	Fair value at grant date	Total fair value	% vested
Class E	6,000,000	24 Nov 2025	\$0.00	4.07%	24 Nov 2028	\$0.0177	\$106,481	0%
Class F	6,000,000	24 Nov 2025	\$0.00	4.07%	24 Nov 2028	\$0.0158	\$94,927	0%

(5) On 27 January 2026, 10,000,000 Unlisted Options were issued to consultants and are divided equally into two classes, 5,000,000 unlisted options with a \$0.04 exercise price per option and 5,000,000 unlisted options with a \$0.06 exercise price per option. Both classes expire on 27 January 2028.

Class	Number granted	Grant date	Exercise price	Risk-free interest rate	Expiry date	Fair value at grant date	Total fair value	% vested
Unlisted options	5,000,000	9 Jan 2026	\$0.04	4.08%	27 Jan 2028	\$0.0157	\$78,450	100%
Unlisted options	5,000,000	9 Jan 2026	\$0.06	4.08%	27 Jan 2028	\$0.0121	\$60,400	100%

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 15 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	2026 \$	2025 \$
Cash and cash equivalents	8	233,220	874,043
Trade and other receivables	9	195,583	161,581
Trade and other payables	13	(387,314)	(148,977)
Working capital position		41,489	886,647

Note 16 Reserves

	Note	2026 \$	2025 \$
Option reserve	14c	52,276	52,276
Share based payment reserve	14b,d	443,760	396,159
Foreign exchange reserve		127,230	264,831
		623,266	713,266

a. Option reserve

The reserve records proceeds received from the issue of listed options, net of associated transaction costs.

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 the cumulative amounts recognised in equity in respect of equity-settled options and performance rights.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 17 Controlled entities

Ragnar Metals Limited is the ultimate parent of the Group.

d. Subsidiaries	Country of Incorporation	Class of Shares	Percentage Owned 2026	Percentage Owned 2025
<i>Held directly by Ragnar Metals Limited:</i>				
● Drake (Euro) Pty Ltd	Australia	Ordinary	100%	100%
● Loki Exploration Pty Ltd	Australia	Ordinary	100%	100%
● Ragnar Exploration AB	Sweden	Ordinary	100%	100%
● Ragtanz Mining Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
● Ragtanz UK Limited ⁽²⁾	UK	Ordinary	100%	100%
<i>Held through Ragnar Exploration AB:</i>				
● Hamäs GoldMine AB	Sweden	Ordinary	20%	-
<i>Held through Ragtanz Mining Pty Ltd (1%) & Ragtanz UK Limited (99%):</i>				
● Ragnar Mining Tanzania Limited ⁽³⁾	Tanzania	Ordinary	100%	100%

⁽¹⁾ Ragtanz Mining Pty Ltd was incorporated on 10 February 2025.

⁽²⁾ Ragtanz UK Limited was incorporated on 28 March 2025.

⁽³⁾ Ragnar Mining Tanzania Limited was incorporated on 29 July 2025.

e. Investments in subsidiaries are accounted for at cost.

Note 18 Key Management Personnel compensation (KMP)

The names and positions of KMP are as follows:

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

Information regarding individual directors and executives' compensation and some equity instruments disclosures as required by the Corporations Regulations 2M.3.03 is provided in the Remuneration report. \$298,440 (2025: \$270,576) was capitalised as exploration expenditure.

	2026 \$	2025 \$
Short-term employee benefits	339,000	339,000
Post employment benefits	21,600	21,045
Share-based payments – Note 20	188,725	82,806
Total	549,325	442,851

Note 19 Related party transactions

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

- 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 KMP remuneration are disclosed in the Remuneration Report.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 20 Share-based payments

	Note	2026 \$	2025 \$
Director performance rights		188,725	82,806
Consultant performance rights		-	12,639
Consultant options		138,850	-
Director options		-	-
Vendor options		3,277	-
Gross share-based payments	14b,d	330,852	95,445

a. The following share-based payment arrangements existed at 30 June 2026

- On 15 November 2023, shareholders approved the issue of 13,000,000 unlisted options to Directors (5,000,000 to Eddie King, 5,000,000 to Steve Formica and 3,000,000 to David Wheeler). The unlisted options have an exercise price of \$0.03, expire on 29 November 2027 and vested immediately.
- On 15 November 2024, shareholders approved the issue of 14,000,000 performance rights to Directors (6,000,000 to Eddie King, 6,000,000 to Steve Formica and 2,000,000 to David Wheeler). The performance rights were issued with difference vesting conditions and expiry dates. Class C - a 20 day VWAP being at least \$0.03 on or before the date that is 3 years from the date of issue of the Performance Rights. Class D - a 20 day VWAP being at least \$0.04 on or before the date that is 3 years from the date of issue of the Performance Rights.
- On 18 November 2025, shareholders approved the issue of 12,000,000 performance rights to Directors (5,000,000 to Eddie King, 5,000,000 to Steve Formica and 2,000,000 to David Wheeler). The performance rights were issued with difference vesting conditions and expiry dates. Class E - a 20 day VWAP being at least \$0.04 on or before the date that is 3 years from the date of issue of the Performance Rights. Class F - a 20 day VWAP being at least \$0.06 on or before the date that is 3 years from the date of issue of the Performance Rights. The valuation of these performance rights are detailed in Note 14.
- On 27 January 2026, 10,000,000 Unlisted Options were issued to consultants and are divided equally into two classes, 5,000,000 unlisted options with a \$0.04 exercise price per option and 5,000,000 unlisted options with a \$0.06 exercise price per option. Both classes expire on 27 January 2028.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 20 Share-based payments (continued)

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

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

	2026		2025	
	Number of Options and performance rights	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at the beginning of the year	40,500,000	(\$0.01)	53,000,000	(0.02)
Lapsed	(13,500,000)	(0.04)	(26,500,000)	(0.04)
Granted	22,000,000	0.05	14,000,000	-
Exercised	(6,000,000)	-	-	-
Outstanding at year-end	43,000,000	\$0.02	40,500,000	(\$0.01)
Exercisable at year-end	-	-	-	-

- The Company's share options hold no voting or dividend rights and are not transferable. At balance date, 13,500,000 performance rights lapsed and 6,000,000 were exercised.
- All options granted are for ordinary shares in Ragnar Metals Limited, which confer a right to one ordinary share for every option held. All director options vested as at balance date and consultant options vest as noted in Note 14a.
- The weighted average remaining contractual life of unlisted options outstanding at year end was 1.91 years (2025: 1.33 years). The weighted average exercise price of outstanding options at the end of the reporting period was \$0.02 (2025 \$0.01).

Note 21 Contingent asset/liabilities

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

Note 22 Commitments

The Group's minimum expenditure commitments for their Australian tenements is \$15,880 for 2026 (2025: \$15,880).

The Group had no capital or other expenditure commitments at 30 June 2026 (2025: \$Nil).

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 23 Operating segments

a. Identification of reportable segments

The Group operates in the exploration and evaluation gold and base metals, uranium, rare earth elements and lithium projects in Western Australia and in Sweden. Inter-segment transactions are priced at cost to the Group.

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

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

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

i. Accounting policies adopted

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

ii. Inter-segment transactions

Inter-segment transactions are recorded at cost, where applicable, and all inter-segment balances and transactions are eliminated on consolidation.

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 geographic segments as they are not considered part of the core operations of any segment:

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

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 23 Operating segments (continued)

For year ended 30 June 2026	Ragnar Metals Limited	Ragnar Exploration AB	Elimination	Total
	\$	\$		\$
Segment Revenue	1,418,454	-	-	1,418,454
Segment Expenses	(1,466,927)	(7,175)	-	(1,474,102)
Segment Results	(48,473)	(7,175)	-	(55,648)
<i>Segment Assets</i>				
Cash	230,377	2,843	-	233,220
Trade and other receivables	52,808	142,775	-	195,583
Non-current assets	10,234,006	-	(1,961,738)	8,272,268
Other non-current assets	51,416	-	-	51,416
Exploration and evaluation assets	1,728,639	2,010,374	-	3,739,013
Total Segment Assets	12,297,246	2,155,992	(1,961,738)	12,491,500
<i>Segment Liabilities</i>				
Current liabilities	(138,244)	(249,070)	-	(387,314)
Non-current liabilities	-	(1,961,738)	1,961,738	-
Total Segment Liabilities	(138,244)	(2,210,808)	1,961,738	(387,314)
Segment Net Assets	12,159,002	(54,816)	-	12,104,186

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 23 Operating segments (continued)

For year ended 30 June 2025	Ragnar Metals Limited	Ragnar Exploration AB	Elimination	Total
Restated	\$	\$		\$
Segment Revenue	1,996,101	-	-	1,996,101
Segment Expenses	(1,494,054)	(28,749)	-	(1,522,803)
Segment Results	502,047	(28,749)	-	473,298
Segment Assets				
Cash	764,376	109,667	-	874,043
Trade and other receivables	140,023	21,558	-	161,581
Non-current assets	9,122,463	-	(1,064,113)	8,058,350
Other non-current assets	73,433	-	-	73,433
Exploration and evaluation assets	1,641,502	1,058,224	-	2,699,726
Total Segment Assets	11,741,797	1,189,449	(1,064,113)	11,867,133
Segment Liabilities				
Current liabilities	(114,874)	(34,103)	-	(148,977)
Non-current liabilities	-	(1,064,113)	1,064,113	-
Total Segment Liabilities	(114,874)	(1,098,216)	1,064,113	(148,977)
Segment Net Assets	10,626,923	91,233	-	11,718,156

Note 24 Events subsequent to reporting date

Subsequent to 30 June 2026, the following significant events were undertaken by the Group:

- Shares included in the financial assets reported at 30 June 2026 have subsequently been disposed of for proceeds of \$390,000, following the sale of 1,600,000 Ordinary fully paid shares in High-Tech Metals.
- A review of the Company's investment portfolio was undertaken on 29 September 2026. The fair value of financial assets reported at 30 June 2026 was \$8,272,268. As at the date of review, the market value of these financial assets is \$8,610,390, representing an increase of \$338,122 attributable to share market movements since the reporting date.

Other than the matters disclosed above, no other matter or circumstance has arisen since 30 June 2026 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 2026

Note 25 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 \$	2026 Total \$	Floating Interest Rate \$	Fixed Interest Rate \$	Non- interest Bearing \$	2025 Total \$
Financial Assets								
Cash and cash equivalents	233,220	-	-	233,220	874,043	-	-	874,043
Trade and other receivables	-	-	179,487	179,487	-	-	144,954	144,954
Financial assets			7,546,000	7,546,000			7,279,062	7,279,062
Total Financial Assets	233,220	-	7,725,487	7,958,707	874,043	-	7,424,016	8,298,059
Financial Liabilities								
Trade and other payables	-	-	(387,314)	(387,314)	-	-	(148,977)	(148,977)
Total Financial Liabilities	-	-	(387,314)	(387,314)	-	-	(148,977)	(148,977)
Net Financial Assets/ (Liabilities)	233,220	-	7,338,173	7,571,393	874,043	-	7,275,039	8,149,082

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.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 25 Financial risk management (continued)

b. Specific Financial Risk Exposures and Management (continued)

Credit risk

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

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

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

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

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

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

Credit risk exposures

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

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

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 monitors 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.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 25 Financial risk management (continued)

b. Specific Financial Risk Exposures and Management (continued)

Liquidity risk (continued)

Contractual Maturities

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

	Within 1 Year		Greater Than 1 Year		Total	
	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment						
Trade and other payables	387,314	148,977			387,314	148,977
Total contractual outflows	387,314	148,977	-	-	387,314	148,977
Financial assets						
Cash and cash equivalents	233,220	874,043			233,220	874,043
Trade and other receivables	187,737	153,204	7,846	8,377	195,583	161,581
Total anticipated inflows	420,957	1,027,247	7,846	8,377	428,803	1,035,624
Net (outflow)/inflow on financial instruments	33,643	878,270	7,846	8,377	41,489	886,647

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

Market risk

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

Interest Rate Risk

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

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

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.

Notes to the consolidated financial statements

for the year ended 30 June 2026

Note 25 Financial risk management (continued)

b. Specific Financial Risk Exposures and Management (continued)

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 is exposed to equity price risk from its investments in listed securities. A 10% increase/decrease in quoted market prices at 30 June 2026 would increase/decrease profit before tax and equity by approximately \$754,600. The sensitivity of the Group's unlisted options is disclosed in Note 11.

i. Sensitivity Analysis

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

(1) <i>Interest rates</i>	Profit \$	Equity \$
Year ended 30 June 2026		
±100 basis points change in interest rates	±2,322	±2,322
Year ended 30 June 2025		
±100 basis points change in interest rates	±4,322	±4,322

ii. Net Fair Values

(1) *Fair value estimation*

The fair values of financial assets and financial liabilities are presented in the table in note 20a 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 2026

Note 26 Parent Entity Disclosures

a. Financial Position of Ragnar Metals Limited

Current assets

Non-current assets held for sale

Non-current assets

Total assets

Current liabilities

Total liabilities

Net assets

Equity

Issued capital

Reserves

Accumulated losses ⁽ⁱ⁾

Total equity

b. Financial performance of Ragnar Metals Limited

(Loss) / profit for the year

Other comprehensive income

Total comprehensive income

	2026 \$	2025 Restated \$
Current assets	283,185	802,537
Non-current assets held for sale	-	-
Non-current assets	11,954,452	10,963,464
Total assets	12,237,637	11,766,001
Current liabilities	138,246	114,874
Total liabilities	138,246	114,874
Net assets	12,099,391	11,651,127
<i>Equity</i>		
Issued capital	35,962,465	35,694,737
Reserves	538,550	490,949
Accumulated losses ⁽ⁱ⁾	(24,401,624)	(24,534,559)
Total equity	12,099,391	11,651,127
b. Financial performance of Ragnar Metals Limited		
(Loss) / profit for the year	(40,517)	498,018
Other comprehensive income	-	-
Total comprehensive income	(40,517)	498,018

The comparative information has been restated as a result of the correction of a prior year error as discussed in note 2

- (i) During the year 13,500,000 unlisted options lapsed unexercised. An amount of \$173,451 was transferred from the share-based payment reserve to accumulated losses.

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

There are no guarantees entered into by Ragnar Metals for the debts of its subsidiaries as at 30 June 2026 (2025: 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 22.

Consolidated Entity Disclosure Statement

Entity Name	Entity Type	% of share capital	Country of Incorporation	Australian or Foreign Resident	Tax Residency
Ragnar Metals Limited	Body Corporate	100	Australia	Australian	Australian
Drake (Euro) Pty Ltd	Body Corporate	100	Australia	Australian	Australian
Loki Exploration Pty Ltd	Body Corporate	100	Australia	Australian	Australian
Ragnar Exploration AB	Body Corporate	100	Sweden	Foreign	Dual Swedish and Australian
Harnäs GoldMine AB	Body Corporate	20	Sweden	Foreign	Sweden
Ragtanz Mining Pty Ltd	Body Corporate	100	Australia	Australian	Australian
Ragtanz UK Limited	Body Corporate	100	UK	Foreign	Dual Australian and UK
Ragnar Mining Tanzania Limited	Body Corporate	100	Tanzania	Foreign	Dual – Australia and Tanzania

Basis of Preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with *AASB 10 Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A) of the *Corporation Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Directors' declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 19 to 53, 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 2026 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);
 - (e) the information disclosed in the Consolidated Entity Disclosure Statement on page 54 is true and correct.
2. in the Directors' opinion there are reasonable grounds to believe that the Group 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

Non-Executive Chairman

Dated 30 September 2026

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 2026, 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 material accounting policy information, the consolidated entity disclosure statement and the director's 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 2026 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

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 (including Independence Standards)* (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.

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 – (Refer Note 12) As at 30 June 2026, the Consolidated Entity had an exploration and evaluation assets balance of \$3,739,013: Exploration and evaluation expenditure is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial position; and • 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.	Our procedures amongst others included: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the consolidated entity holds an interest and the exploration programs planned for those tenements; • For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries or relevant evaluating agreements in place with other parties as applicable; • We assessed the acquisition of Harnäs GoldMine AB project by reviewing the terms of the agreement and assessing the fair value of the consideration; • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest; • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed; ○ substantive expenditure for further exploration in the specific area is neither budgeted or planned; ○ decision or intent by the Consolidated Entity 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

Key Audit Matter	How our audit addressed the Key Audit Matter
	unlikely to be recovered in full from successful development or sale. Examination of the disclosure made in financial report.
Share-based payments – (Refer Note 20) As disclosed in note 20 in the financial statements, during the year ended 30 June 2026, the Company incurred shared based payments totaling \$330,852. Share based payments are considered to be a key audit matter due to - the value of the transactions; - the complexities involved in recognition and measurement of these instruments; and - the judgement involved in determining the inputs used in the valuation. Management used the Black-Scholes option valuation model to determine the fair value of the options granted. This process involved significant estimation and judgement required to determine the fair value of the equity instruments granted	Our procedures included, amongst others: - Analysing contractual agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments; - Evaluating management's Black-Scholes Valuation Models and assessing the assumptions and inputs used; - Assessing the amount recognised during the period against the vesting conditions of the options; and - Assessing the adequacy of the disclosures included in the financial report.
Financial Assets – (Refer Note 11) As disclosed in Note 11 to the financial statements, as at 30 June 2026 the Company held financial assets with a carrying value of \$8,272,268, comprising listed equity securities of \$7,546,000 and unlisted options of \$728,268. These financial assets are measured at fair value through profit or loss in accordance with AASB 9 <i>Financial Instruments</i>. During the audit, it was identified that the unlisted options held by the Company had not been appropriately measured at fair value in the prior financial year in accordance with AASB 9. This resulted in an understatement of financial assets and the associated fair value gain in the prior period. Management	Our audit procedures included: - We assessed the classification and accounting treatment of the Company's financial assets against the requirements of AASB 9 <i>Financial Instruments</i>. - We agreed the fair value of listed equity securities to observable market prices at reporting date. - For the unlisted options, we assessed the valuation methodology adopted by management and evaluated the key assumptions and inputs used in determining fair value, including the underlying share price, exercise price, remaining contractual term, risk-free rate and volatility. - We assessed the correction of the prior-period error and the resulting restatement of the comparative

Key Audit Matter	How our audit addressed the Key Audit Matter
corrected the error by restating the comparative financial information, with an adjustment of \$779,288 recognised in respect of the unlisted options. Given the judgement involved in determining the fair value of unlisted options, including the selection of an appropriate valuation methodology and key assumptions, the valuation of financial assets was considered a focus area of the audit.	financial information, including the \$779,288 increase in financial assets and corresponding impact on the prior-year result. We assessed the adequacy of the related financial statement disclosures, including the fair value hierarchy, valuation methodology, key assumptions and prior-period restatement disclosures.

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 2026, 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, with the exception of the remuneration report and our related assurance opinion.

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, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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 skepticism 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

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated this 30th day of September 2026
Perth, Western Australia

Additional Information for Listed Public Companies

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

1 Capital

- a) Ordinary share capital as at 15 September 2026
488,489,372 ordinary fully paid shares held by 814 shareholders.
- b) Listed Options over issued Shares
91,368,444 Listed Options with a \$0.03 exercise price per option expiring 2 December 2026, held by 994 option holders.
- c) Unlisted Options over Unissued Shares
 - 13,000,000 Unlisted Options (Director) with a \$0.03 exercise price per Option expiring 29 November 2027 held by 4 Option holders.
 - 5,000,000 Unlisted Options with a \$0.04 exercise price per option expiring 27 January 2028 held by 5 Option holders.
 - 5,000,000 Unlisted Options with a \$0.06 exercise price per option expiring 27 January 2028 held by 5 Option holders.
- d) Performance Rights
 - 1,000,000 Class C Performance Rights expiring 3 December 2027 are held by 1 holder.
 - 7,000,000 Class D Performance Rights expiring 3 December 2027 are held by 4 holders.
 - 6,000,000 Class E Performance Rights expiring 24 November 2028 are held by 4 holders.
 - 6,000,000 Class F Performance Rights expiring 24 November 2028 are held by 4 holders.
- e) Voting Rights
The voting rights attached to each class of equity security are as follows:
 - **Ordinary shares:** Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
 - **Listed and Unlisted Options:** Options do not entitle the holders to vote in respect of that equity instrument, nor participate in dividends, when declared, until such time as the options are exercised or performance shares convert and subsequently registered as ordinary shares.
 - **Performance Rights:** Performance Rights do not entitle the holders to vote in respect of that equity instrument, nor participate in dividends, when declared, until such time as the performance shares convert and subsequently registered as ordinary shares.
- f) Substantial Shareholders as at 15 September 2026 are Nil
- g) Distribution of Shareholders as at 15 September 2026

Category (size of holding)	Total Holders	Number Ordinary	% Held of Issued Ordinary Capital
1 – 1,000	73	9,264	0.00
1,001 – 5,000	15	31,685	0.01
5,001 – 10,000	48	445,283	0.09
10,001 – 100,000	383	15,541,772	3.18
100,001 – and over	295	472,461,368	96.72
	814	488,489,372	100.00

- h)** Distribution of Listed Option holders (Options \$0.03 exercise price per option expiring 2 December 2026) as at 15 September 2026

Category (size of holding)	Total Holders	Number Units	% Held of Issued Ordinary Capital
1 – 1,000	5	875	0.00
1,001 – 5,000	7	22,125	0.02
5,001 – 10,000	4	32,900	0.04
10,001 – 100,000	13	741,323	0.81
100,001 – and over	70	90,571,221	99.13
	99	91,368,444	100.00

- i)** Unmarketable Parcels as at 15 September 2026

As at 15 September 2026 there were 274 fully paid ordinary shareholders holding less than a marketable parcel of shares.

- j)** On-Market Buy-Back

There is no current on-market buy-back.

- k)** Restricted Securities

There are no restricted securities on issue.

a) 20 Largest Shareholders — Ordinary Shares as at 15 September 2026

	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	Stevsand Investments Pty Ltd	26,422,621	5.41
2	Mr Viktor Poznik + Mrs Vesna Anna Poznik <The Poznik Family A/C>	23,652,500	4.84
3	Non Correlated Capital Pty Ltd <Investius PB Micro Cap A/C>	23,600,000	4.83
4	Sisu International Pty Ltd	17,750,000	3.63
5	Taurus Capital Group Pty Ltd	14,000,000	2.87
6	Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	12,491,581	2.56
7	Shah Nominees Pty Ltd <Louis Carsten S/F A/C>	12,201,482	2.50
8	Shah Nominees Pty Ltd	12,000,000	2.46
9	First One Realty Pty Ltd	10,000,000	2.05
9	KVC Property Investments Pty Ltd <KVC Property Investments A/C>	10,000,000	2.05
9	Nicsan Investments Pty Ltd <The Kirou Superannuation A/C>	10,000,000	2.05
10	Isla Zast Pty Ltd <Isla Zast Super Fund A/C>	9,125,000	1.87
11	KLI Pty Ltd <The T Teh's Family A/C>	9,000,000	1.84
12	Danar Pty Ltd <McGoldrick Super Fund A/C>	8,500,000	1.74
13	Newmek Investments Pty Ltd	8,244,142	1.69
14	Formica Investments Pty Ltd <The Formica Family S/F A/C>	7,500,000	1.54
15	Mr Brian Joseph Glynn	7,000,000	1.43
15	Hensin SMSF Pty Ltd <Hensin SMSF A/C>	7,000,000	1.43
16	Ton-Cheng Pty Ltd <Ton-Cheng Unit A/C>	6,927,499	1.42
17	Mr Zhenquan Liang	6,250,500	1.28
18	Kitara Investments Pty Ltd <Kumova #1 Family A/C>	6,062,210	1.24
19	Nicsan Investments Pty Ltd	5,600,000	1.15
20	Howard-Smith Investments Pty Ltd	5,201,017	1.06
		258,528,552	52.92%

l) 20 Largest Option holders - Listed Options \$0.03 exercise price per option expiring 2 December 2026 as at 15 September 2026

	Name	Holding	%
1	Pgbell904 Pty Ltd <Bell Sf A/C>	16,650,000	18.22
2	Mr Ahmed Al Shober	10,000,000	10.94
3	Celtic Capital Pty Ltd	5,000,000	5.47
3	Kitara Investments Pty Ltd <Kumova #1 Family A/C>	5,000,000	5.47
4	Mr Viktor Poznik + Mrs Vesna Anna Poznik <The Poznik Family A/C>	4,730,500	5.18
5	Aldaoud Pty Ltd <Aldaoud Family A/C>	4,000,000	4.38
6	Sabsien Pty Ltd	2,315,474	2.53
7	Mr Xin Fang + Mrs Qiuyi Lin <DDXX Super A/C>	2,000,000	2.19
7	Mr Frank Norman Hudson	2,000,000	2.19
7	Mr Samuel Gershon Jacobs + Mrs Sarita Devi Jacobs + Miss Manekha Bridgette Jacobs <The Phoenix Superfund A/C>	2,000,000	2.19
7	Mr Scott Andrew Roberts	2,000,000	2.19
8	J & J Bandy Nominees Pty Ltd <J & J Bandy Super Fund A/C>	1,875,000	2.05
9	First Investment Partners Pty Ltd	1,500,000	1.64
10	Isla Zast Pty Ltd <Isla Zast Super Fund A/C>	1,425,001	1.56
11	BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	1,395,000	1.53
12	Mr Luke Peter Kukulj	1,263,521	1.38
13	A22 Pty Limited	1,250,000	1.37
14	Mr Brent Anthony Story	1,238,750	1.36
15	Mr Alexander Lewit	1,125,000	1.23
16	Mr Martin Thomas Puchmayer	1,100,000	1.20
17	Ocean Light Asset Management Pty Ltd	1,021,417	1.12
18	IG Global Asset Partners Pty Ltd <IG S/F A/C>	1,000,000	1.09
18	Mr Andrew John Micallef	1,000,000	1.09
18	Mr Ian Randal Thompson + Mr Peter Randal Thompson <Thompson Family S/F A/C>	1,000,000	1.09
19	Asia Pacific Development Centre Pty Ltd	850,000	0.93
20	Mr Ariel Edward King	825,000	0.90
		73,564,663	80.51

m) Unquoted Equity Security Holders with Greater than 20% of an Individual Class as at 15 September 2026

Unlisted Options @ \$0.03 ex price, expiring 29 November 2027

	Name	Holding	%
1.	Formica Investments Pty Ltd <The Formica Family S/F A/C >	5,000,000	38.46
2.	King Corporate Pty Ltd	3,500,000	26.92
3	Pathways Corp Investments Pty Ltd<The PC Investment A/C>	3,000,000	23.08

1 The Company Secretary is Jessamyn Lyons.

2 Principal registered office

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

3 Registers of securities

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

4 Stock exchange listing

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

5 Use of funds

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