

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	RAGNAR METALS LIMITED
ABN	12 108 560 069

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Steve Formica
Date of last notice	6 December 2024

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Director, trustee and / or beneficiary of the following related party entities; i) Stevsand Investments Pty Ltd <Steven Formica Family A/c> ii) Formica Investments Pty Ltd <The Formica Family S/F A/c>
Date of change	18 - 21 November 2025
No. of securities held prior to change	i) 13,750,000 Fully paid Ordinary Shares; 2,000,000 Class A Performance Rights expiring 21 November 2025; 2,000,000 Class B Performance Rights expiring 21 November 2025; 2,172,621 Listed Options, exp price \$0.03, expiring 29 November 2026. 3,000,000 Class C Performance Rights expiring 3 December 2027; 3,000,000 Class D Performance Rights expiring 3 December 2027. ii) 6,250,000 Fully paid ordinary Shares; 1,250,000 Listed Options, exp price \$0.03, expiring 29 November 2026 5,000,000 Unlisted Options, exp price \$0.03, expiring 29 November 2027
Class	Fully paid Ordinary Shares
Number acquired	i) 4,008,891

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$100,222.28
No. of securities held after change	i) 17,758,891 Fully paid Ordinary Shares; 2,000,000 Class A Performance Rights expiring 21 November 2025; 2,000,000 Class B Performance Rights expiring 21 November 2025; 2,172,621 Listed Options, exp price \$0.03, expiring 29 November 2026. 3,000,000 Class C Performance Rights expiring 3 December 2027; 3,000,000 Class D Performance Rights expiring 3 December 2027. ii) 6,250,000 Fully paid Ordinary Shares; 1,250,000 Listed Options, exp price \$0.03, expiring 29 November 2026 5,000,000 Unlisted Options, exp price \$0.03, expiring 29 November 2027.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market purchases.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Not applicable

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable

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Appendix 3Y
Change of Director's Interest Notice

If prior written clearance was provided, on what date was this provided?	Not applicable
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