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GENESIS MINERALS LIMITED
ACN 72 124 772 041

magnetic resources
ACN 34 121 370 232

16th February 2026

Genesis strengthens Laverton inventory and production outlook with recommended offer for Magnetic Resources

Transaction to deliver Genesis a +2Moz high grade Mineral Resource and offer Magnetic shareholders a compelling premium with ongoing exposure to value unlocked by Genesis' highly successful team, strong growth outlook and diversified production base

HIGHLIGHTS

- Genesis Minerals Limited (ASX: GMD) (**Genesis**) and Magnetic Resources NL (ASX: MAU) (**Magnetic**) have entered into a binding Scheme Implementation Deed under which it is proposed **Genesis will acquire 100% of the issued shares in Magnetic via a Scheme of Arrangement (Scheme)**
- **Magnetic's flagship project, Lady Julie Gold Project (Lady Julie),** has a **Mineral Resource of ~2.2Moz grading 1.8g/t Au**[1] offering a clear pathway **to supply incremental open pit and underground ore to Genesis' operating 3Mtpa Laverton mill ~20km away**
- **Lady Julie's northern boundary borders the land acquired by Genesis via its recent acquisition of Focus Minerals Limited's Laverton Gold Project**, meaning there is scope for **substantial synergies and cost savings** by allowing Lady Julie to integrate into a much larger open pit operation
- Opportunity to **de-risk development of Lady Julie by applying Genesis' existing processing infrastructure and proven mining expertise** including its low-cost Genesis Mining Services (**GMS**)
- Acquisition **significantly expands Genesis' presence on Laverton's emerging Chatterbox Trend with compelling additional exploration upside along strike and down dip**
- **Genesis pro forma 21.0Moz Mineral Resources^,[2] and 5.2Moz Ore Reserves**
- Acquisition paves the way for an **uplift in Genesis' growth strategy to "ASPIRE 500" - Genesis to release updated multi-year strategic plan post-completion**
- Magnetic shareholders to receive A$1.40 cash and 0.0873 new fully paid ordinary shares in Genesis (**New Genesis Shares**) for each fully paid ordinary share (**Magnetic Share**)[3] (approximately 70% cash and 30% scrip) as default consideration (**Default Consideration**), implying a **value of A$2.00 per Magnetic Share** and a **fully diluted equity value of ~A$639 million**[4]
- **Attractive premium to Magnetic shareholders delivers immediate and certain short term value** - Premiums of 25% to closing price of Magnetic Shares on ASX of A$1.60 and 35% to the 30-day volume weighted average price of A$1.49[5]
- Magnetic Shareholders will also have the **choice to elect either to receive the Scheme consideration wholly in cash or wholly in scrip** (subject in each case to a scale back mechanism)[6]

^Mineral Resource inclusive of a historical JORC 2004 estimate of 4.8Mt at 1.6g/t equating to 240koz contained gold reported by Focus. The Competent Person has not completed sufficient work to classify the historic estimate as mineral resources in accordance with JORC 2012. It is uncertain, following evaluation and/or further exploration work that the historical estimate can be reported as mineral resources in accordance with JORC 2012.

[1] Refer to MAU ASX Announcement dated 20th January 2026 entitled 'Lady Julie Gold Project Exceeds 2.24Moz – Updated' available at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03047553-6A1307726&v=undefined
[2] Refer to pro forma Mineral Resources disclaimer on page 10.
[3] Note, default Scheme consideration for Magnetic Contributing Shares comprises A$1.20 cash and 0.0873 New Genesis Shares for each Magnetic Contributing Share to reflect the A$0.20 unpaid amount on those Magnetic Contributing Shares.
[4] Fully diluted equity value based on implied Scheme consideration of A$2.00 per share for Magnetic's 295,454,516 fully paid ordinary shares and 5,000,000 performance rights, A$1.80 for 20,418,862 nil-paid Contributing Shares on issue and cash payment of $0.47 per option for Magnetic's 3,750,000 unlisted options which are intended to be cancelled via private treaty for cash.
[5] Based on Genesis' closing share price of A$6.87 on 13 February 2026. The implied value of the Scheme consideration will change with fluctuations in Genesis' share price. Rounding errors may occur.
[6] Ineligible Foreign Shareholders (as defined in the Scheme Implementation Deed) will receive the Scheme consideration in the form of 100% cash.

- Acquisition follows **Genesis' outstanding production and cash generation for January 2026** - Gold production stands at 23koz for the 31-day period, driven by record monthly mill throughput at Laverton of 292kt, resulting in **cash and equivalents of A$465 million at 31st January[7] (~A$404 million at 31st December)**. January production included no third-party ore with the final campaign on track to end by 31st March 2026
- Cash component of acquisition to be funded from Genesis' existing cash and corporate revolving cash advance facility (currently undrawn). Genesis retains significant balance sheet flexibility with ~A$690 million in available liquidity currently[8]
- **Cash and scrip structure leverages Genesis' strong cash flow generation, thereby reducing dilution, with Magnetic shareholders having the opportunity to retain ongoing exposure to value unlocked by Genesis** from Lady Julie's development with an improved funding position, access to Genesis' proven experience in developing and operating gold mines, all while receiving immediate exposure to production and cashflows from Genesis' broader Leonora and Laverton operations
- Magnetic shareholders receipt of New Genesis Shares will also deliver a range of diversification and other benefits including significantly increased liquidity, enhanced market positioning and access to capital markets via Genesis' position within the ASX100 index
- Magnetic shareholders to own ~2.4% of pro forma shares outstanding of the enlarged Genesis if the Scheme is implemented[9]
- The Magnetic Board unanimously recommends Magnetic shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Magnetic shareholders
- Major shareholders of Magnetic, holding 58,014,762 Magnetic Shares (approximately 19.64% of Magnetic's ordinary shares on issue), being Mr Chim Seng Oan (27,095,503 Magnetic Shares, approximately 9.17%), Target Range Pty Ltd (21,495,107 Magnetic Shares, approximately 7.28%) and Alcock Superannuation Fund Pty Ltd (9,424,152 Magnetic Shares, approximately 3.19%), have undertaken to Genesis to vote the Magnetic shares they currently hold in favour of the Scheme and against any competing transaction[10]
- Completion anticipated in June 2026[11]

Genesis Executive Chair, Raleigh Finlayson, said:

"This transaction creates substantial value for both groups of shareholders, delivering genuine synergies while combining the right assets with the right people".

"Magnetic's Lady Julie Gold Project will add more than 2Moz at an attractive high grade to Genesis' Laverton inventory, further bolstering the mine life and production outlook".

"Shareholders of both companies will benefit by leveraging Genesis' existing infrastructure, including the 3Mtpa Laverton mill, and through the savings which would flow from a single open pit development".

Magnetic Managing Director, George Sakalidis, said:

"Genesis' offer follows a strategic review which the Board and its advisers have been working on for several years to explore potential options to collaborate with other operators which have the existing skill set or combination synergies to develop Magnetic's discoveries and unlock value for our shareholders".

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[7] December Cash, bullion and listed investments of A$403.6 million (Refer to GMD ASX Announcement dated 29th January 2026 "Quarterly Activities Report – December 2025"; January 2026 underlying cash generation of ~A$83 million before investing A$22 million in growth and exploration.

[8] Refer to GMD ASX Announcement 29th January 2026 "Genesis Quarterly Activities Report – December 2025" available at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03050071-6A1308998&v=undefined ; Cash, bullion and listed investments of A$403.6 million and A$225 million corporate revolving cash advance facility (currently undrawn); January 2026 underlying cash generation of ~A$83 million before investing A$22 million in growth and exploration; Total cash consideration paid of ~A$445 million as part of the Scheme. Genesis will retain a liquidity position of pro forma ~A$280 million (with Genesis retaining the right to elect the funding composition of the total cash consideration across available cash and corporate revolving cash advance facility).

[9] Based on Magnetic's 295,454,516 fully paid ordinary shares, 20,418,862 nil-paid Contributing Shares and 5,000,000 performance rights and Genesis' 1,142,328,193 fully paid ordinary shares outstanding. Excludes Magnetic's 3,750,000 unlisted options, which are intended to be cancelled via private treaty for cash. This also assumes 28,012,245 New Genesis Shares issued to Magnetic shareholders (including holders of performance rights that vest) under the proposed Scheme.

[10] These voting undertakings also restrict the shareholders from disposing of, or encumbering, the Magnetic shares the subject of the undertaking, and from acquiring further relevant interests in Magnetic shares. The shareholders are able to terminate the undertakings in the event of a superior proposal (after giving effect to Genesis' matching rights) or if the independent expert concludes that the Scheme is not in the best interests of Magnetic shareholders.

[11] Date is indicative only. Any changes to timetable will be announced to ASX and will be available under Genesis' profile on ASX.

"This proposal provides an opportunity for shareholders to realise an attractive premium, with the flexibility to accept cash or shares in Genesis. Exchanging Magnetic shares for Genesis shares will enable Magnetic shareholders to retain exposure to Lady Julie with the benefit of Genesis' best-in-class project development team, diversified operating cash flow and robust balance sheet.

The Board of Magnetic is pleased to unanimously recommend the Scheme in the absence of a Superior Proposal emerging and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interest of Magnetic shareholders and look forward to working with Genesis to implement the transaction".

Overview of the Scheme

Genesis Minerals Limited (ASX:GMD) (**Genesis**) and Magnetic Resources NL (ASX:MAU) (**Magnetic**) are pleased to announce that they have entered into a binding Scheme Implementation Deed (**SID**) under which it is proposed that Genesis will acquire 100% of the issued shares in Magnetic by way of a Court-approved scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Scheme**).

Under the terms of the Scheme, Genesis will acquire 100% of the issued fully-paid ordinary shares in Magnetic (**Magnetic Shares**) for A$1.40 cash and 0.0873 New Genesis Shares for each Magnetic Share (approximately 70% cash and 30% scrip) as default consideration (**Default Consideration**).[12]

Holders of Magnetic Shares will have the ability to elect to receive the Scheme consideration in the form of 100% cash (**Maximum Cash Consideration**) or 100% New Genesis Shares (**Maximum Scrip Consideration**) as alternatives to the Default Consideration, subject in each case to scale back based on a maximum total cash pool of A$445 million[13]. Further details are set out in the SID attached to this announcement and will be included in the Scheme Booklet to be issued by Magnetic. Based on a Genesis share price of A$6.87[14], the Default Consideration implies a value of A$2.00 per Magnetic Share and a fully diluted equity value for Magnetic of ~A$639 million.[15] Upon implementation of the Scheme, Magnetic shareholders will own ~2.4% of the pro forma Genesis shares outstanding.[16]

Subject to the terms of the Scheme, Magnetic shareholders who do not make an election will receive the Default Consideration[17].

The Scheme is subject to certain conditions, including (among other things):

- an independent expert issues a report which concludes that the Scheme is in the best interests of Magnetic shareholders before the date on which the Scheme Booklet is lodged with ASIC;
- customary conditions, including receipt of regulatory approvals and no Material Adverse Change, Magnetic Prescribed Event or Genesis Prescribed Event occurring (each as defined in the SID);
- approval by Magnetic shareholders at a meeting of shareholders to vote on the Scheme (**Scheme Meeting**). For the Scheme to proceed, the resolutions at the Scheme Meeting must be approved by at least 75% of all votes cast by Magnetic shareholders and a majority by number of all Magnetic shareholders present and voting (in person or by proxy) at the Scheme Meeting;
- the requisite Court approvals;
- the approval, clearance or waiver of the transaction by the Australian Competition and Consumer Commission; and
- cancellation of Magnetic Options currently on issue.

The full conditions are set out in the SID, a copy of which is attached as Appendix E to this announcement.

[12] Cash element of the default Scheme consideration for Magnetic shareholders holding Magnetic Contributing Shares is A$1.20, to reflect the A$0.20 unpaid amount per share; Genesis and Magnetic intend to enter into private treaty arrangements with the holders of unlisted options in Magnetic to cancel their options for a cash payment of $0.47 per option. Ineligible Foreign Shareholders (as defined in the SID) will receive the Scheme consideration in the form of 100% cash.
[13] Ineligible Foreign Shareholders (as defined in the SID) will receive the Scheme consideration in the form of 100% cash.
[14] Being the closing price of Genesis shares on the ASX as of 13 February 2026, the last ASX trading day immediately preceding this announcement.
[15] Fully diluted equity value based on implied Scheme consideration of A$2.00 per share for Magnetic's 295,454,516 fully paid ordinary shares and 5,000,000 performance rights, A$1.80 for 20,418,862 nil-paid Contributing Shares on issue and cash payment of $0.47 per option for Magnetic's 3,750,000 unlisted options which are intended to be cancelled via private treaty for cash.
[16] Based on Magnetic's 295,454,516 fully paid ordinary shares, 20,418,862 nil-paid Contributing Shares and 5,000,000 performance rights and 1,142,328,193 Genesis ordinary shares currently outstanding. Excludes Magnetic's 3,750,000 unlisted options, which are intended to be cancelled via private treaty for cash. This also assumes 28,012,245 New Genesis Shares issued to Magnetic shareholders (including holders of performance rights that vest) under the proposed Scheme.
[17] Ineligible Foreign Shareholders (as defined in the SID) will receive the Scheme consideration in the form of 100% cash.

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The SID contains customary exclusivity obligations, including "no shop", "no talk" and "no due diligence" restrictions, notification obligations and a regime giving Genesis matching rights in the event any Superior Proposal emerges for Magnetic. The "no talk" and "no due diligence" restrictions are subject to customary fiduciary exceptions.

The SID also details circumstances under which a mutual A$6.39 million break fee may be required to be paid.

Full details of the terms and conditions of the proposed transaction (including the draft Scheme) are set out in the SID, a copy of which is attached as Appendix E to this announcement.

Strategic rationale

The Scheme is expected to deliver significant value for Genesis shareholders if successfully implemented, including:

- Strategic acquisition of the Lady Julie Gold Project with a Mineral Resource of ~2.2Moz grading 1.8g/t Au[18] situated in close proximity to Genesis' operating 3Mtpa Laverton mill;
- Lady Julie adjoins Mineral Resources recently acquired by Genesis via its acquisition of Focus Minerals Limited's Laverton Gold Project[19], meaning there is scope for substantial synergies and cost savings as opposed to two separate neighbouring operations;
- **The current pit size and extensional upside are curtailed by the Magnetic / Genesis tenement boundary; Removing this boundary presents a genuine synergy for both sets of shareholders;**

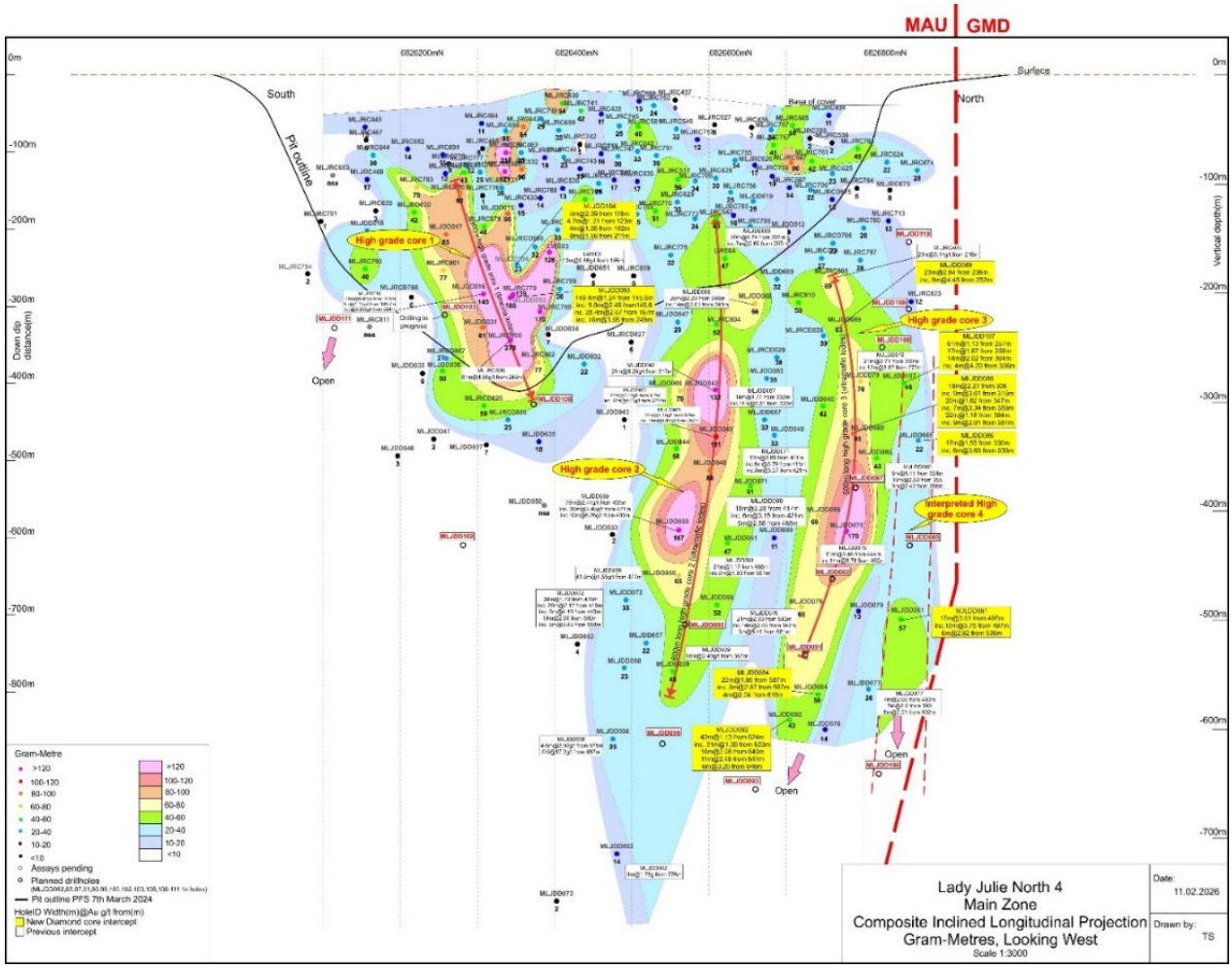

Figure 1. Lady Julie North 4 projection and current tenement boundary (dashed red-line)

[18] Refer to MAU ASX Announcement dated 20th January 2026 "Lady Julie Gold Project Exceeds 2.24Moz – Updated" available at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03047553-6A1307726&v=undefined .

[19] Refer to GMD ASX Announcement dated 26th May 2025 "Acquisition of Laverton Gold Project" available at https://gmd.live.irmau.com/pdf/38674359-670e-4db8-a513-da58d95cfed9/Acquisition-of-Laverton-Gold-Project.pdf?Platform=ListPage .

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- Expands Genesis' Laverton footprint and adds valuable Mineral Resource and Ore Reserve ounces and highly prospective exploration targets;
- Step change in Genesis' Laverton Mineral Resources to ~8.4Moz Au, an increase of 40%, consisting of:
  - Magnetic's Mineral Resources of ~2.4Moz Au (44Mt at 1.7g/t Au)[20]; and
  - Genesis' Laverton Mineral Resources of ~6.0Moz Au (120Mt at 1.6g/t Au)[21];
- Leveraging its strong balance sheet and proven technical expertise, the acquisition paves the way for an uplift in Genesis' growth strategy to "ASPIRE 500'';
- Cash component of Scheme consideration reduces overall dilution to existing Genesis shareholders, supporting long-term value accretion;
- Longer term opportunities for further inorganic growth with the acquisition bolstering ongoing studies into expanding the milling capacity at Laverton; and
- Scrip component of Scheme consideration preserves Genesis' strong net cash and liquidity position and ensures it remains well capitalised to fund growth initiatives across its Leonora and Laverton operations.

The benefits of the Scheme to Magnetic shareholders include:

- Immediate upside through the delivery of an attractive premium to recent Magnetic trading prices including[22]:
  - 25% premium to last close of A$1.60 for Magnetic Shares; and
  - 35% premium to 30-day volume weighted average price of A$1.49 for Magnetic Shares;
- Holders of Magnetic Shares will have the ability to elect to receive the Maximum Cash Consideration or the Maximum Scrip Consideration in place of the Default Consideration, subject in each case to scale back mechanisms, with[23]:
  - Upfront cash consideration providing immediate and certain value; and
  - Scrip consideration providing ongoing exposure to the exploration and development of Lady Julie;
- Accelerated and de-risked development of Lady Julie leveraging Genesis' proven technical and development expertise (i.e. open pit expertise and low cost GMS internal mining services division), strong balance sheet and cashflow generation;
- Material diversification and broader benefits from receiving New Genesis Shares, including:
  - Exposure to Genesis' Leonora and Laverton operations, two high-quality, high-margin production centres in Western Australia with FY2026 production outlook guidance of ~275,000 ounces (mid-point), and 10+ years mine life backed by existing Ore Reserves;[24] and
  - Enhanced market positioning, increased liquidity and improved access to capital markets via Genesis' larger market capitalisation and inclusion in ASX100 index.

Overview of Magnetic

Magnetic is an ASX-Listed gold developer, with a primary focus on the exploration and development of its flagship Lady Julie Gold Project, located in the Laverton region of Western Australia.

Currently Magnetic has a total Mineral Resource of ~2.4Moz and Ore Reserves of ~1.0Moz[25].

[20] Refer to MAU ASX Announcement dated 20th January 2026 entitled "Lady Julie Gold Project Exceeds 2.24Moz – Updated" available at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03047553-6A1307726&v=undefined .
[21] Genesis Laverton Mineral Resource excludes Leonora Mineral Resource (~9.7Moz Au) and Bardoc (~2.9Moz Au); See Appendix A.
[22] Calculated on the basis of the Default Consideration of A$2.00 per Magnetic Share, based on Genesis' closing share price on the ASX of A$6.87 per share on 13 February 2026. The implied value of the Default Consideration and the Maximum Scrip Consideration will change with fluctuations in Genesis' share price. Rounding errors may occur.
[23] Scale back mechanisms are detailed further in the draft Scheme included in the SID attached as Appendix E to this announcement. Ineligible Foreign Shareholders (as defined in the SID) will receive the Scheme consideration in the form of 100% cash.
[24] Refer to GMD ASX Announcement dated 29th January 2026 "Quarterly Activities Report – December 2025" available at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03050071-6A1308998&v=undefined for FY2026 production and AISC guidance.
[25] Refer to Appendix A for Magnetic's Mineral Resource Estimate and Ore Reserves Estimate.

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Tenement Overview

Within the Laverton region, Magnetic has a total tenement package of ~202km^2 comprising E38/3127 Hawks Nest, E38/3100 Mt Jumbo, E38/3205 Hawks Nest East, E38/3666 Lady Julie North 4 East, P38/4319 & P38/4322 Mt Jumbo East, E39/2125 & P39/6134-44 Little Well, P38/4380, P38/4380 & P38/4382 Lady Julie and P38/4581 LJN4 NE (Figure 2).

Mining and Miscellaneous Licences approved in 2025 included M38/1315 LJN4, L38/0395 HN Connection Corridor, M38/1317 Hawks Nest 9, and M38/1318 Lady Julie Hub.

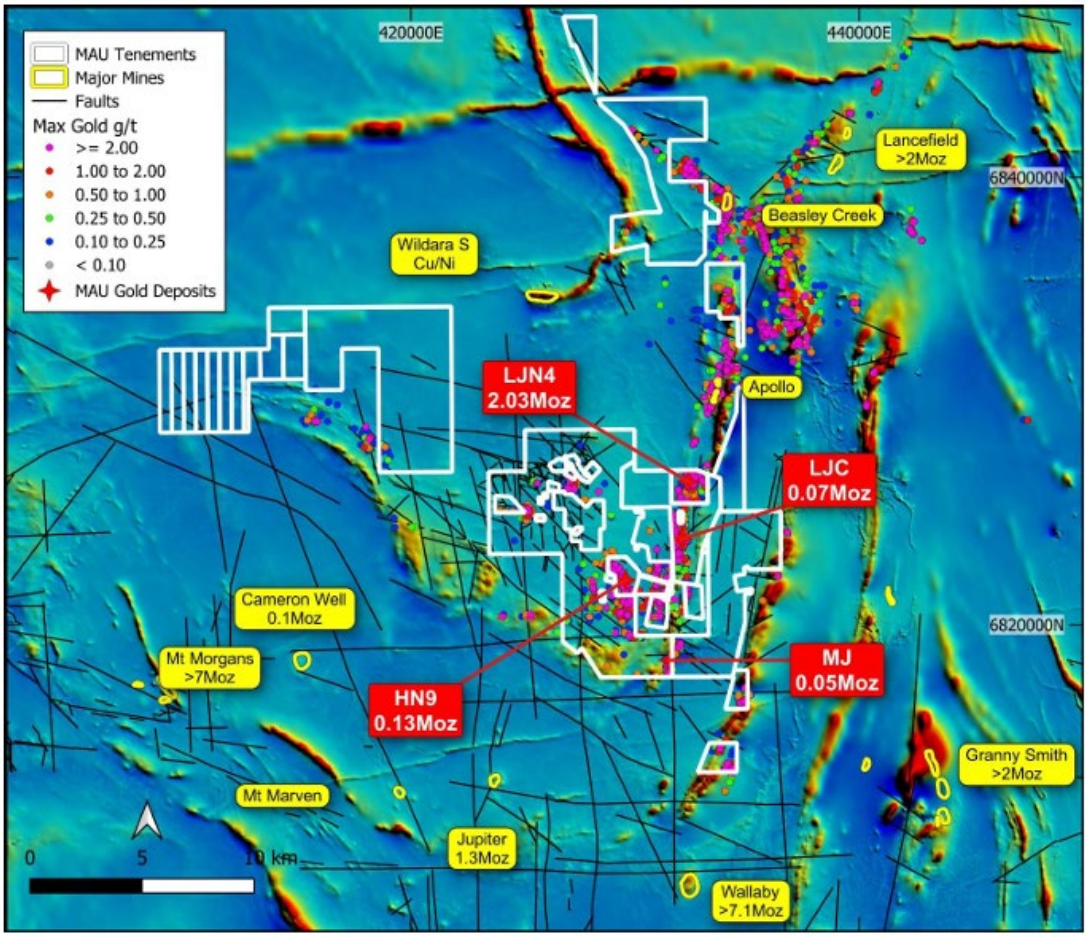

Figure 2. Lady Julie North 4 (LJN4), Lady Julie Central (LJC), Hawks Nest 9 (HN9) and Mt Jumbo (MJ) projects, showing tenements, major shear zones, targets and gold deposits and historic workings.

Lady Julie Gold Project

Lady Julie (100% owned by Magnetic) is located in the Laverton region of Western Australia on existing mining leases. Lady Julie consists of three deposits, Lady Julie Central, Lady Julie North 4 (**LJN4**) and Hawks Nest 9, with a combined Mineral Resource Estimate of 2.2Moz Au, at an average Au grade of 1.8g and an Ore Reserve Estimate of 1.0Moz, at an average Au grade of 1.7g[26]. These three areas are all shallow deposits with Lady Julie Central and Hawks Nest 9 starting from surface and Lady Julie North 4 from 30m depth, thus providing low strip ratios and potential for open-cut mining and which is effectively part of one mining centre.

Magnetic's latest publicly announced Mineral Resource Estimate (see Magnetic ASX Announcement dated 20 January 2026 referred to in footnote 26) follows the completion of several deep diamond infill drillholes at LJN4 in 2025 to upgrade the resource category in the northern portion of the current resource, and to expand the resource at depth. Following this work, the combined Mineral

[26] Refer to MAU ASX Announcement dated 20th January 2026 "Lady Julie Gold Project Exceeds 2.24Moz – Updated" available at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03047553-6A1307726&v=undefined. Refer also to MAU ASX Announcement dated 23rd July 2025 "Feasibility Study Confirms Robust Economics and Viable Standalone Pathway for Lady Julie Gold Project" https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02969865-6A1274187&v=undefined

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Resource for Lady Julie now exceeds 39.1Mt at ~1.8g/t containing ~2.2Moz, with approximately 80% of the resource defined within the Indicated category. 82% of the largest resource, LJN4, now falls in the Indicated category (Table 1), amounting to an 8% increase.

Table 1. Lady Julie Gold Project Mineral Resource Estimate[27]

	Indicated			Inferred			Total		
Deposit	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Magnetic									
LJN4 (Open Pit)	26,000	1.8	1,500	4,300	1.7	230	31,000	1.8	1,800
LJN4 (Underground)	2,100	2.3	150	2,000	2.0	130	4,000	2.2	280
LJN4 Total	**28,000**	**1.8**	**1,700**	**6,200**	**1.8**	**360**	**35,000**	**1.8**	**2,000**
LJC	790	2.0	50	540	1.3	22	1,300	1.7	72
HN9	2,000	1.3	83	1,200	1.3	48	3,200	1.3	130
LJGP Total	**31,000**	**1.8**	**1,800**	**7,900**	**1.7**	**430**	**39,000**	**1.8**	**2,200**
Other MAU	840	0.9	25	4,200	1.2	160	5,000	1.1	180
Magnetic Total	**32,000**	**1.8**	**1,800**	**12,000**	**1.5**	**580**	**44,000**	**1.7**	**2,400**

The updated Mineral Resource Estimate at LJN4 represents an excellent development proposition which is now significantly larger, both in scale and detail, than the resource considered in the Lady Julie Feasibility Study (refer to MAU ASX announcement released 23 July 2025[28]), with the depth of information now available providing increased confidence in the viability of the proposed development and associated unlocked value.

Lady Julie is located ~20kms east of Genesis' existing processing capacity and supporting infrastructure at Laverton.

Magnetic Board and shareholder support for the Scheme

The Board of Magnetic unanimously supports the Scheme and has unanimously recommended that Magnetic shareholders vote in favour of the Scheme, in the absence of a Superior Proposal emerging and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Magnetic shareholders.

Major shareholders of Magnetic, holding 58,014,762 Magnetic Shares (approximately 19.64% of Magnetic's ordinary shares on issue), being Mr Chim Seng Oan (27,095,503 Magnetic Shares, approximately 9.17%), Target Range Pty Ltd (21,495,107 Magnetic Shares, approximately 7.28%) and Alcock Superannuation Fund Pty Ltd (9,424,152 Magnetic Shares, approximately 3.19%), have undertaken to Genesis to vote the Magnetic Shares that they currently hold in favour of the Scheme (and not dispose of or encumber the Magnetic Shares the subject of the undertaking). The shareholders may terminate these undertakings in the event of a Superior Proposal (after giving effect to Genesis' matching rights under the SID) or if the independent expert concludes that the Scheme is not in the best interests of Magnetic shareholders.

Magnetic Contributing Shares and Magnetic Options

Magnetic's nil-paid Contributing Shares will be acquired by Genesis as part of the Scheme. Genesis and Magnetic have agreed that Magnetic shareholders holding Magnetic Contributing Shares will receive default Scheme consideration of A$1.20 plus 0.0873 New Genesis Shares per Magnetic Contributing Share and will also have the ability to elect to receive that Scheme consideration in the form of 100% cash or 100% New Genesis Shares as alternatives to the default Scheme consideration (subject in each case to the scale-back mechanism referred to above)[29].

In addition, Genesis intends to enter into private treaty arrangements with the holders of unlisted Magnetic Options under which the holders agree to cancel all of their Magnetic Options for cash consideration of $0.47 for each Magnetic Option (to be paid or funded by Genesis), subject to receipt of usual ASX waivers and to the Scheme becoming effective.

[27] Refer to Appendix A for Mineral Resource Estimates; Notes: All figures reported to two significant figures. Rounding errors may occur. Mineral Resources are inclusive of Ore Reserves. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
[28] Refer to MAU ASX Announcement dated 23 July 2025 entitled "Feasibility Study Confirms Robust Economics for Lady Julie" available at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02969865-6A1274187&v=undefined .
[29] Reflects the unpaid amount of A$0.20 on each Magnetic Contributing Share. Ineligible Foreign Shareholders (as defined in the SID) will receive the Scheme consideration in the form of 100% cash.

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Further details of the obligations of the parties relating to both the Magnetic Contributing Shares and Magnetic Options are set out in the SID, a copy of which is attached as Annexure E to this announcement.

Certain interests of Magnetic in the Scheme

As at the date of this announcement, the Magnetic Board collectively holds ~59.4 million or 20.1%[30] of the Magnetic Shares on issue, approximately ~3.2 million or 15.7%[31] of the Magnetic Contributing Shares on issue, all of the 3.75 million unlisted Magnetic Options on issue and all of the 5 million Magnetic performance rights on issue.

The Magnetic Directors have each carefully reviewed their positions and consider that their interests in the Magnetic Shares, Magnetic Contributing Shares, Magnetic Options and Magnetic performance rights do not preclude them from making recommendations in relation to the Scheme.

Genesis funding overview

As at the date of this announcement Genesis has existing cash reserves, bullion and liquid investments of ~A$465 million and an undrawn corporate revolving cash advance facility of A$225 million, providing total available liquidity of ~A$690 million[32].

Genesis intends to fund the cash consideration component of the Scheme consideration via a combination of existing cash reserves and amounts available under the undrawn corporate revolving cash advance facility. Following implementation of the Scheme, Genesis will retain significant balance sheet flexibility with pro forma ~A$280 million in available funding[33].

The scrip component of the Scheme consideration helps preserve Genesis' balance sheet and liquidity position to ensure it remains well capitalised to fund its growth strategy, including organic growth across its Leonora and Laverton operations.

Indicative timetable

Magnetic Shareholders do not need to take any action in relation to the Scheme at this stage.

Magnetic Shareholders will be asked to approve the Scheme at a Scheme Meeting expected to be held in late May or early June 2026.

A Scheme Booklet containing information in relation to the Scheme including the basis for the Magnetic Board's unanimous recommendation, an Independent Expert's Report and details of the Scheme is expected to be circulated in Late April 2026.

The Scheme Booklet will be accompanied by an election form in relation to the election of the Maximum Cash Consideration and the Maximum Scrip Consideration.

An indicative timetable is set out below:

Event	Indicative Dates
Announcement of Scheme	16 February 2026
Draft Scheme Booklet lodged with ASIC	Early-mid April 2026
First Court Date for Scheme	Late April 2026
Scheme Booklet registered by ASIC and released on ASX	Late April 2026

[30] Quoted on undiluted basis assuming Magnetic has 295,454,516 fully paid ordinary shares on issue.
[31] Assumes Magnetic has 20,418,862 Contributing Shares on issue.
[32] Refer to GMD ASX Announcement 29th January 2026 "Genesis Quarterly Activities Report – December 2025" available at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03050071-6A1308998&v=undefined ; Cash, bullion and listed investments of A$403.6 million and A$225 million corporate revolving cash advance facility (currently undrawn); January 2026 underlying cash generation of ~A$83 million before investing A$22 million in growth and exploration;
[33] Pro forma based on A$690 million in available liquidity as at 31 January 2026 less A$445 million cash consideration component plus Magnetic's available cash of ~A$35 million (Refer to MAU ASX Announcement 27th January 2026 "Quarterly Appendix 5B Cash Flow Report"; Genesis retains the right to elect the funding composition of the total cash consideration across available cash and corporate revolving cash advance facility.

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Event	Indicative Dates
Scheme Booklet dispatched to Magnetic Shareholders	Late April – early May 2026
Scheme Meeting	Late May – early June 2026
If the Scheme is approved by Magnetic Shareholders	
Second Court Date	Late May – early June 2026
Effective Date	Early June 2026
Scheme Record Date	Early June 2026
Implementation Date	Early-mid June 2026

All stated dates and times are indicative only and subject to change, necessary approvals and Court availability. Any changes to the above timetable will be announced to ASX and will be available under Genesis' and Magnetic's profiles on ASX.

Advisers

Canaccord Genuity (Australia) Limited and Sternship Advisers are acting as corporate advisors and Broadstream Advisory Pty Ltd is acting as legal adviser to Genesis.

Jefferies Australia is acting as corporate advisor and Hamilton Locke is acting as legal adviser to Magnetic.

This ASX announcement has been authorised for release by the Board of Genesis and the Board of Magnetic.

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This announcement has been jointly prepared by Genesis and Magnetic based on information available to them at the time of preparing this announcement, including information from third parties, and has not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this announcement. To the maximum extent permitted by law, neither Genesis, Magnetic, their respective directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

This announcement does not purport to contain all the information that investors may require to make an informed assessment of the Scheme and its effect on Magnetic or Genesis. Further information about the Scheme (including key risks) will be released in due course in the form of a Scheme Booklet.

Forward-looking statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future matters. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward- looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause Magnetic's or Genesis' actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct.

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Pro forma Mineral Resources

This announcement refers to having a combined pro forma Mineral Resource estimate of 21.0 Moz Mineral Resources.

This is comprised of the individual Mineral Resource estimates of Magnetic and Genesis. Refer to the Mineral Resource estimates of each entity and confirmations in accordance with ASX Listing Rule 5.23 as detailed on pages 12 and 13 of this announcement.

Aspirational Statements

This announcement includes aspirational statements in respect of Genesis' vision for "ASPIRE 500", being Genesis' aspirational goal of producing 500,000 ounces per annum. This is a general aspirational statement of prospective production and not a Production Target as Genesis does not yet have reasonable grounds to conclude the statement can be achieved.

Compliance Statements

Genesis

The information in this report that relates to the Exploration Results relevant to the Chatterbox Project is based on, and fairly represents, information and supporting documentation compiled and reviewed by Mr Andrew Chirnside, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Andrew Chirnside is a full-time employee of Genesis Minerals Limited and holds securities in the Company. Mr. Andrew Chirnside has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Chirnside consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information relevant to the Mineral Resource and Ore Reserve estimates for Genesis are extracted from Genesis' ASX announcements dated 8th April 2025 "Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy" and dated 26th May 2025 "Acquisition of Laverton Gold Project", and Appendices A and B of Genesis ASX announcement 10th June 2025 "Corporate Presentation - Focused". The announcements and the presentation are available on ASX at www.asx.com.au and on Genesis' website at https://genesisminerals.com.au/investor-centre/announcements/ and at www.asx.com.au . Genesis confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. Genesis confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to the JORC 2004 Mineral Resources for the Laverton Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr Timothy Sanders, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Timothy Sanders is a full-time employee of Genesis Minerals Limited and holds securities in the Company. Mr Timothy Sanders has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Timothy Sanders consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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The information which relates to Production Targets for Genesis' projects are extracted from Genesis ASX Announcements created on 21 March 2024 "Growth strategy underpinned by robust Reserves", 2 September 2024 "Genesis increases FY25 production outlook" and 8 April 2025 "Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy". Each of the announcements are available on the ASX website at www.asx.com.au or on Genesis' website at https://genesisminerals.com.au/investor-centre/announcements/. The Company confirms that all material assumptions underpinning the Production Targets, and any forecast financial information derived from the Production Targets, continue to apply and have not materially changed.

Magnetic

The information in this report which relates to the Exploration Results for Magnetic is extracted from the report entitled "Lady Julie Gold Project Exceeds 2.24oz (Updated)" created on 20 January 2026 and is available to view on the ASX at www.asx.com.au and on Magnetic's website at https://magres.com.au/investors-media/. Magnetic confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Magnetic confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to the Laverton and Homeward Bound Mineral Resource Estimates for Magnetic is extracted from Magnetic's ASX Announcement created on 20 January 2026 entitled "Lady Julie Gold Project Exceeds 2.24oz (Updated)" and is available on the ASX website at www.asx.com.au and on Magnetic's website at https://magres.com.au/investors-media/. Magnetic confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Magnetic confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to the Ore Reserve for Lady Julie is extracted from Magnetic's ASX Announcement dated 23 July 2025 entitled "Feasibility Study Confirms Robust Economics and Viable Standalone Development Pathway for Lady Julie Gold Project" and is available to view on the ASX at www.asx.com.au and on Magnetic's website at https://magres.com.au/investors-media/. Magnetic confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Magnetic confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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APPENDIX A – MINERAL RESOURCES AND ORE RESERVES ESTIMATES

Genesis

Table 1. Mineral Resources

Deposit		Measured			Indicated			Inferred			Total		
		Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Leonora													
Gwalia Total	JORC 2012	3,700	4.3	520	19,000	5.2	3,200	4,500	5.4	790	28,000	5.1	4,500
Harbour Lights	JORC 2012	-	-	-	13,000	1.7	670	1,200	2.0	73	14,000	1.7	750
Tower Hill Total	JORC 2012	-	-	-	19,000	2.4	1,400	2,100	3.0	200	21,000	2.5	1,600
Ulysses	JORC 2012	1,500	3.8	180	3,600	3.5	400	1,400	3.2	140	6,400	3.5	720
Admiral Group	JORC 2012	-	-	-	4,700	1.4	220	2,300	1.1	83	7,000	1.3	300
Orient Well Group	JORC 2012	-	-	-	3,700	1.1	130	4,300	1.1	160	8,000	1.1	290
Cardinia West Group	JORC 2012	-	-	-	7,200	1.2	270	2,500	1.1	85	9,700	1.1	360
Leonora Other	JORC 2012	160		24	10,000	1.6	530	13,000	1.4	580	23,000	1.5	1,100
Total Leonora		**5,400**	**4.2**	**720**	**80,000**	**2.9**	**6,900**	**31,000**	**2.6**	**2,100**	**120,000**	**2.9**	**9,700**
Laverton													
Westralia Group	JORC 2012	-	-	-	12,000	2.5	940	5,600	2.0	360	17,000	2.3	1,300
Jupiter Group	JORC 2012	-	-	-	12,000	1.0	360	8,900	0.9	270	20,000	1.0	620
Lancefield UG	JORC 2012	-	-	-	-	-	-	3,900	6.3	790	3,900	6.3	790
Karridale	JORC 2012	-	-	-	22,000	1.4	970	5,600	1.2	220	28,000	1.3	1,200
Beasley Creek	JORC 2012	-	-	-	3,700	2.0	240	390	1.6	21	4,100	2.0	260
Laverton Other ^	JORC 2004/2012	390	1.7	21	23,000	1.5	1,100	18,000	1.1	650	42,000	1.3	1,800
Total Laverton		**390**	**1.7**	**21**	**73,000**	**1.5**	**3,600**	**42,000**	**1.7**	**2,300**	**120,000**	**1.6**	**6,000**
Bardoc													
Aphrodite	JORC 2012	-	-	-	10,000	2.8	930	13,000	1.7	690	23,000	2.2	1,600
Zoroastrian	JORC 2012	-	-	-	4,500	2.4	350	2,500	2.2	180	7,000	2.3	520
Excelsior	JORC 2012	-	-	-	9,600	1.0	310	1,700	0.8	41	11,000	1.0	350
Bardoc Satellite Open Pits	JORC 2012	150	2.2	11	4,300	1.6	220	4,100	1.3	170	8,500	1.5	400
Total Bardoc		**150**	**2.3**	**11**	**29,000**	**2.0**	**1,800**	**21,000**	**1.6**	**1,100**	**50,000**	**1.8**	**2,900**
Group Total		**5,900**	**4.0**	**750**	**180,000**	**2.1**	**12,000**	**94,000**	**1.8**	**5,500**	**280,000**	**2.1**	**18,600**

Notes: All figures reported to two significant figures. Rounding errors may occur. Mineral Resources are inclusive of Ore Reserves. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
^ "Laverton Other" inclusive of a 230koz historical JORC 2004 estimate, refer to page 1 of this announcement for the relevant cautionary statement.

Table 2: Ore Reserves

Project	Proved			Probable			Total		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Leonora									
Gwalia	310	5.6	56	6,400	5.3	1,100	6,800	5.3	1,100
Tower Hill	-	-	-	15,000	2.0	1,000	15,000	2.0	1,000
Admiral Group	-	-	-	1,700	1.5	80	1,700	1.5	80
Orient Well Group	-	-	-	3,900	1.2	150	3,900	1.2	150
Ulysses Open Pit	820	2.6	69	620	1.9	38	1,400	2.3	110
Ulysses Underground	450	4.1	59	1,600	3.6	180	2,000	3.7	240
Bruno Lewis	-	-	-	5,000	1.0	170	5,000	1.0	170
Redcliffe Group	150	4.0	19	1,000	2.7	87	1,200	2.8	110
Total Leonora	**1,700**	**3.7**	**200**	**36,000**	**2.4**	**2,800**	**37,000**	**2.5**	**3,000**
Laverton									
Jupiter Group	-	-	-	7,700	0.9	220	7,700	0.9	220
Westralia Group	-	-	-	8,200	1.4	370	8,200	1.4	370
Lancefield Open Pit	-	-	-	800	1.6	41	800	1.6	41
Karridale	-	-	-	9,300	1.0	310	9,300	1.0	310
Beasley Creek	-	-	-	3,500	1.8	200	3,500	1.8	200
Total Laverton	**-**	**-**	**-**	**30,000**	**1.2**	**1,100**	**30,000**	**1.2**	**1,100**
Bardoc									
Zoroastrian	-	-	-	790	3.8	97	790	3.8	97
Total Bardoc	**-**	**-**	**-**	**790**	**3.8**	**97**	**790**	**3.8**	**97**
Grand Total	**1,700**	**3.7**	**200**	**66,000**	**1.9**	**4,000**	**68,000**	**1.9**	**4,200**

Notes: All figures reported to two significant figures. Rounding errors may occur. Mineral Resources are inclusive of Ore Reserves. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

Magnetic

Table 1. Mineral Resources

Deposit	Indicated			Inferred			Total		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Magnetic									
LJN4 (Open Pit)	26,000	1.8	1,500	4,300	1.7	230	31,000	1.8	1,800
LJN4 (Underground)	2,100	2.3	150	2,000	2.0	130	4,000	2.2	280
LJN4 Total	**28,000**	**1.8**	**1,700**	**6,200**	**1.8**	**360**	**35,000**	**1.8**	**2,000**
LJC	790	2.0	50	540	1.3	22	1,300	1.7	72
HN9	2,000	1.3	83	1,200	1.3	48	3,200	1.3	130
LJGP Total	**31,000**	**1.8**	**1,800**	**7,900**	**1.7**	**430**	**39,000**	**1.8**	**2,200**
Other MAU	840	0.9	25	4,200	1.2	160	5,000	1.1	180
Magnetic Total	**32,000**	**1.8**	**1,800**	**12,000**	**1.5**	**580**	**44,000**	**1.7**	**2,400**

Notes: All figures reported to two significant figures. Rounding errors may occur. Mineral Resources are inclusive of Ore Reserves. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

Table 2: Ore Reserves

Project	Probable			Total		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Magnetic						
LJN4 (Open Pit)	14,300	1.6	730	14,300	1.6	730
LJN4 (Underground)	2,100	2.9	190	2,100	2.9	190
LJN4 Total	**16,400**	**1.7**	**920**	**16,400**	**1.7**	**920**
LJC (Open Pit)	800	1.8	40	800	1.8	40
HN9 (Open Pit)	800	1.2	30	800	1.2	30
LJGP Total	**18,000**	**1.7**	**1,000**	**18,000**	**1.7**	**1,000**

Notes: All figures reported to two significant figures. Rounding errors may occur. Mineral Resources are inclusive of Ore Reserves. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

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Appendix B- Drill Results

Lady Julie North and Rumour drilling results +50 gram metres

Hole ID	Easting	Northing	RL	Dip (°)	Azimuth (°)	End of Hole (m)	From (m)	To (m)	Downhole Length (m)	Au (g/t)	Gram metres (g*m)
MLJRC806	432688	6826344	442	60.6	269.5	306	245.00	306.00	61.00	4.48	273.32
MLJRC789	432502	6826380	443	89.5	48.2	282	191.00	230.00	39.00	6.19	241.31
LWE03	432442	6826394	443	90.0	0.0	198	156.00	175.00	19.00	9.56	181.73
MLJDD016	432487	6826309	444	90.0	0.0	233.7	145.00	180.00	35.00	4.92	172.05
MLJDD075	432820	6826790	446	70.6	272.9	516.5	444.00	478.00	34.00	4.64	157.87
MLJDD042	432661	6826609	441	70.0	270.0	381.4	317.00	341.00	24.00	6.05	145.28
MLJRC738	432384	6826334	444	60.0	270.0	160	92.00	116.00	24.00	5.66	135.89
MLJDD065	432708	6826607	442	70.3	279.0	450.5	352.00	376.00	24.00	5.10	122.29
MLJDD015	432405	6826340	444	90.0	0.0	240.3	130.00	175.00	45.00	2.65	119.10
MLJDD031	432537	6826307	443	90.0	0.0	343.7	197.00	220.00	23.00	4.94	113.62
MLJRC783	432359	6826225	445	87.4	225.2	200	98.00	162.00	64.00	1.75	111.82
MLJDD017	432509	6826260	444	60.0	270.0	210.3	160.00	191.60	31.60	3.51	110.78
MLJDD059	432805	6826560	445	70.0	276.3	537.8	471.00	501.00	30.00	3.46	103.79
MLJRC779	432455	6826350	443	86.5	237.4	288	64.00	85.00	21.00	4.66	97.84
MLJDD048	432755	6826610	444	70.0	270.0	441.9	384.00	411.00	27.00	3.59	97.06
MLJRC687	432405	6826707	440	60.0	270.0	132	89.00	109.00	20.00	4.52	90.39
MLJRC679	432511	6826310	443	60.0	270.0	150	101.00	148.00	47.00	1.90	89.44
MLJRC632	432413	6826358	444	60.0	270.0	168	96.00	127.00	31.00	2.74	85.03
MLJDD034	432639	6826402	442	60.1	268.5	385.5	151.00	156.90	5.90	12.97	76.54
MLJRC689	432411	6826336	444	60.0	270.0	168	101.00	142.00	41.00	1.86	76.13
MLJRC805	432571	6826759	441	60.0	270.0	260	216.00	237.00	21.00	3.55	74.45
MLJRC442	432357	6826360	444	59.3	270.2	150	60.00	72.00	12.00	5.91	70.86
MLJDD066	432655	6826560	441	70.3	271.3	391.2	324.00	343.00	19.00	3.67	69.64
MLJRC806	432688	6826344	442	60.6	269.5	306	204.00	232.00	28.00	2.42	67.78
MLJDD039	432799	6826559	445	89.7	281.2	621.6	565.00	595.00	30.00	2.23	67.04
MLJDD089	432590	6826780	442	70.0	270.0	360.2	238.00	261.00	23.00	2.84	65.38
MLJDD072	432900	6826500	447	70.0	275.0	651.7	419.00	450.00	31.00	2.01	62.31
MLJRC738	432384	6826334	444	60.0	270.0	160	117.00	148.00	31.00	1.93	59.89
MLJDD059	432805	6826560	445	70.0	276.3	537.8	435.00	459.00	24.00	2.49	59.87
MLJRC736	432462	6826279	444	60.0	270.0	140	100.00	127.00	27.00	2.20	59.37
MLJDD068	432600	6826660	441	60.2	273.0	303.4	246.00	275.00	29.00	2.03	58.92
MLJRC802	432578	6826380	442	90.0	0.0	264	212.00	250.00	38.00	1.55	58.89
MLJDD071	432780	6826660	446	68.4	275.8	447.7	407.00	432.00	25.00	2.30	57.42
MLJDD070	432645	6826790	442	70.3	281.1	369	269.00	290.00	21.00	2.71	57.00
MLJRC686	432344	6826708	441	60.0	270.0	102	77.00	86.00	9.00	6.19	55.74
MLJRC439	432318	6826409	444	58.0	273.1	127	42.00	59.00	17.00	3.25	55.27
MLJRC517	432425	6826560	442	60.0	270.0	140	122.00	138.00	16.00	3.32	53.09
MLJDD081	432873	6826850	449	79.9	275.6	588.6	496.00	515.00	19.00	2.79	52.92

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MLJRC770	432470	6826531	442	60.0	270.0	200	155.00	176.00	21.00	2.48	52.08
MLJRC769	432458	6826437	443	58.8	275.1	190	141.00	162.00	21.00	2.44	51.20
MLJDD056	432778	6826560	444	80.7	276.3	563.8	499.00	529.00	30.00	1.68	50.38
MLJRC810	432589	6826708	441	61.1	273.1	280	235.00	261.00	26.00	1.94	50.33
GWRC154	432975	6828858	438	60.0	270.0	102	71.00	84.00	13.00	8.09	105.20
GWRC148	432796	6828458	442	60.0	270.0	132	109.00	132.00	23.00	3.24	74.44
GWRC171	433044	6829009	439	60.0	270.0	114	86.00	102.00	16.00	4.10	65.59
GWD017_W	432821	6828506	442	60.0	270.0	151.3	119.00	122.00	3.00	21.68	65.05
GWRC180	432792	6828507	442	60.0	270.0	126	86.00	103.00	17.00	3.20	54.34
GWRC168	433010	6828857	438	60.0	270.0	167	126.00	145.00	19.00	2.72	51.62
GWRC170	433020	6829012	438	60.0	270.0	84	60.00	84.00	24.00	2.11	50.71
EMRC001	432785	6828160	440	60.7	270.0	180	136.00	163.00	27.00	1.87	50.56

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Appendix C

JORC Code, 2012 Edition – Magnetic Resources, Lady Julie

JORC Table 1 Checklist of Assessment and Reporting Criteria – Magnetic Resources

Section 1 Sampling Techniques and Data – Magnetic Resources

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Comments</th></tr>
<tr><td>Sampling Techniques</td><td>• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.
• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</td><td>• The table below summarises the different types of drilling that have been carried out at the Lady Julie/Hawks Nest 9 deposits.
<table>
<tr><th>Hole Type</th><th>Holes</th><th>Metres</th><th>%</th></tr>
<tr><td>RC</td><td>1971</td><td>159,979</td><td>63.0%</td></tr>
<tr><td>RAB</td><td>843</td><td>24,488</td><td>9.6%</td></tr>
<tr><td>AC</td><td>579</td><td>29,782</td><td>11.7%</td></tr>
<tr><td>DDH</td><td>82</td><td>37,096</td><td>14.6%</td></tr>
<tr><td>RCD</td><td>12</td><td>2,347</td><td>1.0%</td></tr>
<tr><td>Unk</td><td>11</td><td>295</td><td>0.1%</td></tr>
<tr><td>VAC</td><td>15</td><td>48</td><td>0.1%</td></tr>
<tr><td>Total</td><td>3,522</td><td>254,035</td><td></td></tr>
</table>
• More than 80% of RC drilling (which is the basis of the mineral resource estimate) has been completed by Magnetic Resources. The remainder were drilled by more than a dozen other exploration companies.
• All the reported historical drilling and relevant sampling procedures, QAQC and analytical methods etc. are referred to in the original WAMEX reports (references in the main text of ASX release of 7 November 2018)
• For Magnetic's RC drilling, a 1 metre split is taken directly from a cone splitter mounted beneath the drill rig's cyclone. The cyclone and splitter are cleaned regularly to minimize contamination.
• Sampling and QAQC procedures are carried out using Magnetic's protocols as per industry sound practice.
• Historic RC drilling methodology has obtained bulk 1 metre samples from which composite 4m samples were prepared by spear sampling of the bulk 1m samples. 3kg of the composite sample was pulverized to produce a 50g charge for fire assay for gold. The assay results of the composite samples are used to determine which 1m samples from the drill rig's cyclone and splitter are selected for fire assay using the same method.</td></tr>
<tr><td>Drilling Techniques</td><td>• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</td><td>• Rotary air blast (RAB) drilling with a blade bit.
• Reverse Circulation (RC) drilling was carried out using a face sampling hammer with a nominal diameter of 140mm.
• Aircore (AC) drilling.
• Diamond Core drilling.
• Core sizes range from PQ, HQ to NQ depending on conditions.
• Core is oriented where practicable.
• Core recovery is measured and recorded.</td></tr>
<tr><td>Drill Sample Recovery</td><td>• Method of recording and assessing core and chip sample recoveries and results assessed.
• Measures taken to maximise sample recovery and ensure representative nature of the samples.
• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</td><td>• RC sample recoveries are visually estimated qualitatively on a metre-by-metre basis.
• Various drilling additives (including muds and foams) have been used to condition the RC holes to maximize recoveries and sample quality.
• Insufficient drilling and geochemical data is available at the present stage to evaluate potential sample bias.
• Drill samples are sometimes wet which may result in sample bias because of preferential loss/gain of fine/coarse material.</td></tr>
<tr><td>Logging</td><td>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.
• The total length and percentage of the relevant intersections logged.</td><td>• Lithology, alteration and veining is recorded and imported into the Magnetic Resources central database.
• The logging is of sufficient standard to support a geological resource.
• All drill holes were logged in full</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>• If core, whether cut or sawn and whether quarter, half or all core taken.
• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.
• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.
• Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>• RC samples are cyclone split to produce a 2-3kg sample.
• 4m composite samples are prepared by tube sampling bulk 1m samples.
• Core samples are cut using a diamond saw and half core taken for assay, usually in 1m intervals.
• Sample sizes are appropriate for the grain size being sampled.</td></tr>
</table>

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Criteria	JORC Code explanation	Comments
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• RC samples are assayed using a 50g charge and a fire assay method with an AAS finish which is regarded as appropriate. The technique provides an estimate of the total gold content. • Industry standard standards and duplicates are used by the NATA registered laboratory conducting the analyses. • Certified reference material standards are routinely inserted into the sample stream.
Verification of sampling and assay	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification of drill intersections has yet been carried out. • Twin holes are planned to be drilled. • Primary data is entered into an in-house database and checked by the database manager • No adjustment of assay data other than averaging of repeat and duplicate assays • No verification of historically reported drilling has been carried out.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars located by hand-held GPS with an accuracy of +/- 5m. • Grid system: MGAz51 GDA94. • Topographic control using regional DEM data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling was carried out at various spacings at the different deposits and varies from 20m section spacing to 10m section spacing at HN9 prospect. • For LJC and LJN4, drill section spacing ranges from 25 to 50m. • 1m RC samples were composited into 4m composite samples for preliminary assaying. • 1m RC samples were then analysed when 4m composites returned positive results. • Core samples were normally sampled at 1m intervals. • Data spacing and distribution is sufficient to establish geological and grade continuity appropriate for Mineral Resource estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• At all deposits drilling was carried out orthogonal to the known mineralisation trends and where possible holes were angled to obtain true-width intersections. A limited number of vertical diamond holes were completed at LJN4. • There is currently insufficient evidence to indicate any sampling bias
Sample security	• *The measures taken to ensure sample security.*	• Samples were stored in the field prior to being dispatched to Perth using a commercial freight company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the sampling techniques and data from historical drilling have been carried out.

Section 2 Reporting of Exploration Results – Lady Julie

Criteria	JORC Code explanation	Comments
Mineral Tenement and Land Tenure Status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• A full list of all Tenement ID's is provided in the body of the November 2023 report (Refer to Magnetic's ASX Announcement dated 2 November 2023) • All tenements are held 100% by Magnetic Resources NL and are in good standing. • All are granted tenements with no known impediments to obtaining a licence to operate.
Exploration Done by Other Parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The HN9 and Lady Julie areas have been subject to historical exploration as described in the body of the report.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• At HN9 and LJ Central, two main gold mineralization styles have been observed: quartz veining and stock working in felsic porphyry and shear-hosted quartz veins on porphyry-amphibolite contacts. • At LJN4 significant mineralization is hosted by pyritic polymictic breccias, silica-pyrite alteration and by silicified, quartz veined ultramafics. • Mineralisation at Homeward Bound South is associated with the Federation Shear Zone.
Drill Hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from*	• Exploration results are not being reported in this Mineral Resource Report and have been reported in previous reports. This release also includes a table of drillholes that have been previously released historically.

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Criteria	JORC Code explanation	Comments
	the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data Aggregation Methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting or cutting of gold values, other than averaging of duplicate and repeat analyses.
Relationship Between Mineralisation Widths and Intercept Lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• Exploration results are not being reported in this Mineral Resource Report. • Where possible, drill holes are angled to intersect mineralization close to at right angles to the dip, with intersected width estimated to be close to true width. • For LJN4 vertical holes, true width is estimated to be 70% of intersected width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections appropriate to the reporting of a mineral resource are included in the report.
Balanced Reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• Exploration results are not being reported in this Mineral Resource Report.
Other Substantive Exploration Data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Additional work beyond that noted in the 25 January 2023 ("Metallurgical Results Lady Julie") report has been undertaken. This includes groundwater and geotechnical aspects associated with preliminary designs for open pits. The results of these studies were reported in the Feasibility Study.
Further Work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Extensional Infill drilling is on-going and planned at LJN4

Section 3 Estimation and Reporting of Mineral Resources – Lady Julie

Criteria	JORC Code explanation	Comments
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The drill hole database is managed and validated by Magnetic Resource NL. Drill core is logged, and codes are validated during entry. Assay data is provided digitally by the laboratory and automatically uploaded to the database. • The data is stored in an MS Access database system and exported when required. • Drill hole data was provided to Blue Cap Mining in MS Access database system.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr Mat Edwards visited site during November 2025 to familiarise himself with the current diamond drilling activity and to review the core handling and recording practices. He concluded that all practices met expectations and conform to industry standards.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• There is reasonable confidence in the interpretation of the porphyries, shear zones and breccia zones, and in the continuity of the various domains. Both drilling and mapping of old workings where possible have been utilised in arriving at an understanding of the orientation and nature of mineralisation. • 3D geological models have been constructed at HN9, LJ Central and LJN4 to assist in control of interpolation of gold grades.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The areas containing mineralisation vary by deposit and are summarised below: • Mineralisation extends up to 600m below the topographic surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation*	• Geological block models were constructed using Datamine software. • The estimation process was carried out using Inverse distance functions in Datamine software. • The search ellipse was 120x80x20m,

Deposit	Length	Width	Depth
Hawks Nest 9	2,100	200	130
Lady Julie	6,600	850	600
Hawks Nest 3	650	80	60
Hawks Nest 3	600	50	90
Mount Jumbo	1,600	200	200
Homeward Bound S	2,300	200	120

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Criteria	JORC Code explanation	Comments
	method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterization).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The minimum number of samples is 5 in pass 1, 5 in pass 2 and 1 in pass 3. • Maximum number of samples is 10 in all passes. • A top cut for Au was determined from review of log probability plots. • It varies between 10 and 32 g/t depending on domain and deposit. • The estimation process was validated by comparing global block grades with the average composite grades, visual checks comparing block grades with raw assay data and swathe plots. • All methods showed good correlation between drill data and block model. • Estimation of sulphur for acid mine drainage characterization has been carried out at HN9, LJ Central and LJN4. • Analytical testwork has demonstrated that in all deposits, there has only been 1 sample with slight acid mine drainage capacity – all others are non-acid forming.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages are estimated on a dry basis and moisture content is not considered in the resource estimate
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The majority of the resource has been reported at 0.4 g/t Au cutoff. This is based on a potential incremental processing cost and estimated gold price and recovery only. The base of any potential open pit work at LJN4 has been lowered to -10m RL (450m below surface) based on a gold price over $4500/oz. • Mineralisation in LJN4 below -10m RL has been classified as underground potential. This material shows strong continuity and potential for mining – a cutoff grade of 1.4g/t Au has been applied.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The resource is reported in-situ with no dilution or mining recovery factors applied.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical parameters have not been factored into this Mineral Resource Estimate. • For the purposes of generating optimal pits to assess whether there are reasonable prospects of extraction of the resource, a plant recovery of 93%/93%/92% for oxide/transition/fresh respectively has been assumed on the basis of metallurgical testwork.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Environmental considerations have not been factored into this Mineral Resource Estimate.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Density is assigned on the basis of oxidation state: • Transported: 1.60 t/m³. • Oxide: 1.90 t/m³. • Transition: 2.32 t/m³. • Fresh: 2.78 t/m³.

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*
		• The Mineral Resource has been classified in the Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code).
		• A range of criteria has been considered in determining this classification including:
		  • Geological continuity;
		  • Data quality;
		  • Drill hole spacing;
		  • Modelling technique;
		  • Estimation properties including search strategy, number of informing data and average distance of data from blocks.
		• Indicated category is generally (subject to continuity) assigned to blocks within areas of 25m drill spacing, while Inferred material has

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Criteria	JORC Code explanation	Comments
		up to ~50m drill spacing. Blocks with more widely spaced drill spacing are estimated but are not classified as part of the Mineral Resource. • The mineral resource estimate appropriately reflects the Competent Person's views of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The current model has not been audited by an independent third party.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	• The resource estimate is deemed to be an accurate reflection of both the geological interpretation and tenor of mineralisation within the deposit. • The mineral resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model. • No production data is available.

Section 4 Estimation and Reporting of Ore Reserves – Lady Julie

Criteria	JORC Code explanation	Comments
Mineral Resource Estimate for Conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Mineral Resource has been estimated and reported previously, as noted in previous sections. The resource block models were evaluated by third party open pit optimizer using a range of economic modifying factors (detailed fully in the FS document). The optimization parameters were subsequently verified by detailed scheduling and zero-base costing. • The resource and mining reserve statements are reported separately. The mining inventory is a subset of the resource total.
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Site visits were undertaken in June 2023, November 2023, January 2024 and June 2024 by Mr Cullum, a competent person, who completed the economic evaluation.
Study Status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• A Feasibility study was undertaken to convert resources to an open pit mining reserve • The open pit mining reserve was computed using detailed pit designs. Capacity based extraction was used to schedule pit depletion and hence production estimates. Underground mining inventory was based on individual stope designs, whose extraction was scheduled according to available resources. • The resource block model was adjusted with mining recovery and extraction factors to suit the deposit style and configuration.
Cut-off Parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• For open pit ore, the processing cutoff (0.55g/t Au) utilized the mined grade, process recovery, and cost factors for mining, processing, administration and recovery. The gold price (AUD4,000/oz) was the standard used for the study. Revenue was adjusted for royalty. • For underground, the processing cutoff calculation employed the same economic inputs albeit with a higher mining cost. The cutoff here was 1.55g/t Au. • The incremental cutoff (0.3g/t Au) used the same factors excluding ex pit haulage, i.e. it assumed the mineralized rock was stockpiled on surface.
Mining Factors or Assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e., either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Optimisation was the method used to interrogate the block model to create pit shells. The desired pit shell (based on planned gold price) was then adjusted to incorporate a ramp and to factor geotechnical considerations. The adjusted pit design led to a mining inventory. Optimisation factors were selected based on recent experience or test results. A similar optimisation technique was used to schedule underground lode exploitation. Rib and sill pillars were added to ensure stability – both being guided by geotechnical considerations. • Open pit mining was the chosen method of extraction because it allowed the appropriate scale to extract the majority of the resource in the most economical fashion. The pre-strip requirement for each orebody was considered in selecting the extraction sequence for scheduling. Ore that could not be easily exploited by open pit means, was considered for underground mining. Longhole stoping was chosen as it balanced the need for productivity and stability. • Pit wall slope angles were calculated following detailed analysis of diamond drill core, with drilling located to test the rocks near the planned pit walls. Geotechnical modelling (with up to 4 modes of failure assessed in each pit) has been undertaken by a consultant in the field. Geotechnical assessment of underground stope stability used drill core and stress field measurements from nearly mines to guide stope span design.

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Criteria	JORC Code explanation	Comments
		• In each case, the block model used for open pit optimisation represented the latest resource estimate for each of the mineralized zones, LN4, LLC and HN9. The resources were reported to the ASX in June 2025. For underground modelling, the resource reported to the ASX in January 2025 was used. • The open pit mining factors employed were – dilution 15%, recovery 95%. There were considered appropriate for the ore configuration and its impact on mining. For underground, design dilution was incorporated in the stope reserves – it varies according to the configuration of mineralisation. • A minimum mining width of 20m was used in considering cutbacks. • Inferred resource has been included in the mineral inventory estimation – it represents 7% of the total. When scheduling the inventory, the Inferred category material is not mined until after year 5 by which time project payback has been achieved. The Inferred resource grade is similar to that in Indicated category so the impact on overall economics by this inclusion is low. • For both open pit and underground mining, infrastructure will be developed commensurate with the needs of the activity. For both, it will comprise offices, workshops, fuel storage and distribution, change facilities, dewatering pumping and storage capacity, small magazine. Personnel will be FIFO and accommodation will be provided in Laverton.
Metallurgical Factors or Assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The ore is free milling and is similar to many other deposits in the Eastern and Northern Goldfields. Processing will require crushing and grinding, followed by gravity separation, flotation with the concentrate fine ground and the tails subject to cyanide leaching. The addition of the flotation/fine grind circuit has boosted overall average recoveries from 88 to 91.9%. • The processes consist of gravity recovery, CIL leaching, flotation and fine grinding. • Composite samples from drill cuttings (representing each oxidation state and lithology) have been tested. Weighted average recoveries were used in modelling for fresh, transition and oxide ores respectively. An overall average recovery of 91.9% was achieved in modelling. • No deleterious elements noted in testwork. There was some preg robbing potential noted in some LJC samples but this had no impact on overall recovery. • The composite samples collected were from drilling at various locations in each deposit so provided a broad mix of each oxidation state. • Resource assessment is based on gold assay only.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Baseline environmental studies have been completed – flora, fauna, soil, rock, surface hydrology and groundwater. No threatened or endangered species were identified. There will be significant local impact but on a broader scale, the impact is limited. • Ore and waste characterisation for each oxidation state in each of the mineralised zones has been assessed. Both ore and waste are non-acid forming so no encapsulation is required and no lining of the tailings dam is required. Tailings will be neutralised before being pumped to the dam to remove residual cyanide. • Approval for dumps is pending – the Mining Proposal is currently under review.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• There is no infrastructure on the site, however Laverton is 17 km away and there is an all-weather shire road at the lease boundary. It is planned to accommodate employees in Laverton (at a camp to be constructed) and bus employees to and from site. All other facilities will be mobilized for the operation and will be sited near the orebodies. There is sufficient land to accommodate all required services..
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The capital cost for the plant was prepared by Ammjohn using a recent detailed cost estimate for a similar project and cost escalations based on component enquiries. The constructed cost is estimated at plus/minus 20%. A contingency of 10% of plant cost has been applied. Other capital costs have been estimated on the basis of recent Establishment and Mobilisation experience. • Operating costs have been based on quoted purchase/hire rates for equipment, full on-costed labour rates (labour hire quotes), and current estimates for major commodities. Productivity is based on recent experience in similar mining operations. • Costs are worked up from a zero base and then checked against industry unit cost experience. There is no allowance for inflation. • The same principle applies for mining, processing and administration. • Recent contracted rates in area have been used for bulk commodity transport.

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Criteria	JORC Code explanation	Comments
		• It is planned to process ore at a dedicated plant on site. The only penalty applied to lower grade is lower revenue. Refining charges are quoted by Perth mint. • Calculations have incorporated a 2.5% NSR Government royalty and a 1% to 1.5% NSR royalty as per Native Title Agreement.
Revenue Factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The product leaving site will be dore bars. Samples will be analysed prior to transport to Perth Mint then when received to ensure consistency. While costs for transport and refining have been considered, no penalties are applicable. • Modelling has used a gold price of AUD4,000/oz basis for revenue estimation – which is 22% below current spot price and is below the mean price in the last 12 month.
Market Assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Gold is not traded as an industrial commodity. Central banks hold the largest reserves and have been buying gold in the last 2 years. Demand for gold increases in times of tension or when countries rebalance their reserves. • Gold is internationally traded and is sourced from many countries. Australia is one of the top 3 producers. Gold produced from the project will be sold through Perth mint at prices set daily by the LME. Supply and demand of gold is not linked to industrial usage so forecasts generally balance supply and demand. Price has risen from AUD553/oz to AUD3,100/oz in the last 18 years – a CAGR of 10.0%. No price growth is assumed in the model.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• An inflation rate of 0 has been applied to both costs and revenue. The discount rate used in NPV calculation was 8%. The project cashflow to compute NPV was derived from costing/revenue computed on a quarterly basis linked to production scheduled from the designed pits/underground mine. • The feasibility study calculated project NPV as a base and then subjected it to various key assumptions. Variables with the greatest impact include ore grade, gold recovery and gold price. A 9% change in either variable will alter the NPV by 19%. The impact of other variable like CAPEX or operating cost are far less significant..
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Stakeholders (native title, council, pastoral leaseholders) have all been kept appraised of project activity and plans. An agreement has been concluded with the native title holders and an agreement with the holders of the pastoral lease is near completion..
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The main natural risk to project economics is the rock variability itself – its strength, embedded structures, weathering characteristics, etc. These generally determine the slope of pit walls and therefore the amount of waste rock to be removed to extract the ore. Testing, modelling and monitoring are key elements of mine planning. • The project sites are all on approved exploration or prospecting licenses. Mining leases are under application with submission of a Mining Proposal; approval of the Mining Proposal will also specify any operating conditions. No marketing arrangement is in place – a contract with Perth Mint will be concluded close to time. • There are reasonable grounds to expect that all necessary government approvals will be received. A Mining Proposal has been submitted for consideration. • The grant of a mining lease (and approval of Mining Proposal) is subject to signing of a Native Title Agreement, negotiations for which are currently in progress.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Open Pit Mining Inventory contains a mix of Indicated and Inferred Mineral Resources so are not classified as Proven or Probable Reserves. The current focus is expanding the resource base rather than in-fill drilling to improve confidence in the resource already defined. As discussed above, the resource to be mined in the first 4 years is largely Indicated so would fit the Probable Reserve category. This will be progressively improved to Proven category with grade control drilling ahead of mining. • The results reflect the nature, style and scale of project proposed as engineered by the competent person, Mr Andrew Cullum. • No Probable Ore Reserves have been derived from Measured Mineral Resources.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Corporate consultants Jefferies reviewed the financial basis of the FS and the results derived.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The factors applied in both optimization and then zero-based costing are generally conservative or reflect recent industry experience. Assumptions have been made as regards productivity in differing material types, impact of groundwater, impact of rock structures yet to be identified, the ability to mine the mineralisation cleanly, availability of skilled personnel, etc. While the underlying basis for estimating the resource is sound (and the resource is not projected beyond drilling), the unknown factors can and will influence results. In terms of accuracy while these factors remain, a band of plus or minus 20% should be considered. The project financial estimate is sufficiently strong to withstand major input variances.

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Criteria	JORC Code explanation	Comments
	• *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The estimates are all locally based. The tonnages are detailed in the PFS. • Geomechanical and metallurgical factors have relied on testwork, the resource estimate on extensive drilling. The key areas of uncertainty remaining include: o Detailed capital cost of the process plant, o More detailed testing on processing the ore with local water, o Identifying the source of sufficient water for processing, o Verifying power supply and costing, o Verifying the ability to construct a camp in Laverton. • The unit rates derived for both mining and processing are within industry norms.

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Appendix D
JORC Code, 2012 Edition – Table 1 Chatterbox Trend

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• This report relates to results from Reverse Circulation (RC) and diamond core (DDH) drilling. • Unless specifically mentioned Chatterbox deposits Apollo - Whisper, Eclipse – Garden Well, Innuendo and Rumor are referred to the Chatterbox in this table. • The deposits covered in this release have been drilled by various companies over the years. Most companies held multiple tenements during their tenure with similar drill practices were applied at each deposit. This includes Focus Minerals Ltd (FML), Crescent Gold NL (Crescent), Metex Resources (Metex) and its Laverton Exploration Joint Venture (LEJV) with Delta Gold NL(DGL) and Placer Dome Asia Pacific (PDAP), Sons of Gwalia Ltd (SOG), Western Mining Corporation (WMC), Hillmin Gold Mines Pty Ltd (Hillmin), which was renamed Ashton Gold Mines Pty Ltd (Ashton) in October 1989. This was dissolved in December 1990 with all rights and obligations assumed by Ashton Gold (WA) Ltd. • Chatterbox Trend was drilled by FML, Crescent, Metex/LEJV and WMC. • Early Crescent RC holes were sampled at 1m intervals with the sample from the cyclone being collected in a plastic bag then put through a 75/25 riffle splitter, resulting in a 3-4kg sample. Later, larger programs collected 1m RC samples automatically using a cone splitter off the drill rig producing 3kg samples. • Crescent diamond core was sampled across geologically identified zones of mineralisation, the sample lengths varied between a minimum of 0.1m and a maximum of 1.3m. The diamond core was marked up for sampling by the supervising geologist during the core logging process, with sample intervals determined by the presence of lithology, alteration, and where applicable core loss. The core was cut in half using a core saw and the same half of the core (RHS looking downhole) was routinely sent to the laboratory for analysis. • FML and more recent Crescent RC percussion drill chips were collected through a cone splitter from the drill rig. The bulk sample from drilling was placed in neat rows directly on the ground (not bagged) with the nominal 2-3kg calico split sub- sample placed on top of the corresponding pile. RC chips were passed through a cone splitter to achieve a nominal sample weight of approximately 3kg. The splitter was levelled at the beginning of each hole. Geological logging defined whether a sample was to be submitted as a 1m cone split sample or a 4m spear composite sample. Split samples (1m) were transferred to sample numbered calico bags for submission to the laboratory. Composite samples were spear sampled using a scoop to obtain a small representative sample and deposited into numbered sample bags. Mineralised 4m composite sampled where resampled at 1m intervals using stored original 1m cyclone split samples. • FML diamond core was sampled across identified zones of mineralisation and vary from 0.2m to a maximum of 1.2m. The core was cut in half using a core saw and the ½ core samples submitted for assay. • WMC RC samples were collected on 1m intervals. • Metex / LEJV collected RC samples in 1m intervals in plastic bags. All dry sample were riffle split to return a representative 1m split sample for analysis. Any wet/Moist samples where 50mm PVC spear sampled. Samples were 4m composites with corresponding 1m intervals resampled via the same method from composites that returned assay values greater than 0.1ppm. • Metex Diamond holes had an RC pre-collar that was generally composite sampled in 4m intervals, the core was half core samples with sample lengths from only a handful of 4m composites to 0.5m length with the majority of core sampled to 1m intervals.
Drilling techniques	• Only Reverse Circulation (RC) and Diamond drilling (DD) methods have been included in the resource estimate. • FML RC drilling was conducted using a 5 3/8inch face sampling hammer for RC drilling or NQ2 triple tube diamond drilling. At hole completion, downhole surveys for RC holes were completed at 30m intervals using a True North Seeking Gyro tool. • Crescent completed RC using a face sampling hammer or HQ diamond drilling. • Metex/LEJV RC drilling was conducted using 5 3/8inch bits and face sampling hammers with 900cfm/350psi of air boosted to 1200cfm/700psi where necessary by an auxiliary compressor. • Metex Diamond drilling was by NQ sized core barrels at Gladiator and PQ or HQ triple tube core barrels at Chatterbox all with RC pre-collars. • Metex reported that WMC RC holes were drilled using a conventional cross-over sub.
Drill sample recovery	• Historic RC drill sample recovery is not well documented. • FML/Crescent RC sample recovery was recorded by a visual estimate % during the logging process. • Crescent diamond core recovery was reported as a percentage of the core run. • FML diamond core recovery was measured and recorded as a percentage of the core "run". That is, the length of core between the run blocks against the increase in hole depth. • Metex/LEJV sample recovery is not well documented in their WAMEX reports. In a Chatterbox report diamond core recoveries were generally good. Core loss was recorded in limited areas with significant jointing/fractures or weathered clays. • Along the Chatterbox trend the high water table issues prevalent at Beasley Creek also impacted samples. • Work by Crescent in 2011 to establish unreliable samples based on logging of Wet samples or poor recovery from sample weights were flagged and excluded from the Resource estimate. • Metex developed a sample quality matrix to log sample return and moisture when logging. Sample recovery/return was split into 0-25%, 25-65%, 65- 100%; whilst moisture was Wet, Damp, Dry. A record of 1 had the lowest recovery and was wet, 9 was considered high recovery and dry. Samples logged with a Quality ranking of wet, regardless of % return was set to absent and ignored during the grade estimation process but used in the guidance of mineralisation.
Logging	• FML/Crescent RC samples were geologically logged to record weathering, regolith, rock type, colour, alteration, mineralisation, structure, texture and any other notable features that are present. All data is entered directly into validating digital software directly. • In addition to parameters logged over RC chips, all diamond core was also logged for structure. If an orientation line was available, structure orientation measurements were taken and recorded.

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Criteria	Commentary
	• Core holes were oriented where possible and marked into metre intervals with relation to hole depth. Any loss of core was noted and recorded in the drilling database. Recovery and RQD measurements were recorded. • The logging information was transferred into the company's drilling database once the log was complete. • Logging was qualitative, however the geologists often recorded quantitative mineral percentage ranges for the sulphide minerals present. • Diamond core was photographed one core tray at a time wet and dry using a standardised photography jig. • The entire length of all holes was logged. • WMC RC samples were logged to record colour, grain size, occasional weathering, structural fabric and rock type. • Metex/LEJV RC and DD holes were logged for colour, weathering, structural fabric, alteration, veining, mineralisation, sample quality and lithology. Diamond core was also logged for recovery and RQD.
Sub-sampling techniques and sample preparation	• FML All samples were collected in a pre-numbered calico bag bearing a unique sample ID. Jinning Testing & Inspection completed the assay testing, with sample preparation and assay completed in Kalgoorlie. All samples were oven dried, crushed to a nominal 10mm using a jaw crusher (core samples only) and weighed. Samples in excess of 3kg in weight were riffle split to achieve a maximum 3kg sample weight before being pulverized to 90% passing 75µm. Gold analysis was by 40g Fire Assay with an AAS Finish. • Crescent submitted 1m RC samples or ½ core diamond samples. Samples were collected in pre-numbered bags weighing approx. 3kg and submitted to various laboratories for fire assay or screen fire assay with an ICP-OES or AAS Finish. • WMC sub-sampling and assay preparation not documented. Samples were submitted to WMC labs at its Windarra or Kalgoorlie operations. • Metex/ LEJV RC samples were submitted to Amdel or Genalysis Kalgoorlie for analysis with either an aqua regia digest or 50g fire assay. At Gladiator a multielement analysis was run on samples. • Metex diamond samples were submitted to Genalysis for multielement analysis with Aqua regia analysis and fire assay on the re-split.
Quality of assay data and laboratory tests	• FML inserted 2 standards and collected 4 duplicates for every 100 samples. Diamond core field duplicates were not taken. Laboratory replicates were also taken in the sample preparation stage by the responsible laboratory. • All results from assay standards, duplicates and lab repeats were scrutinised to ensure they fell within acceptable tolerances. • Crescent submitted Certified Standards, blanks, field duplicates and laboratory repeats at regular intervals over the drill programme. • Crescent logged the sample quality as wet, moist or dry and reviewed sample weights to flag holes as being unreliable and excluded from the estimation. • Crescent also twinned 5 RC holes at Innuendo with diamond to ascertain the effects of the high water content encountered whilst drilling. The report concluded there is reliability issues with down hole contamination in wet samples. This has been taken into account with the estimation by removing all samples logged as wet or unreliable. • All results from assay standards, duplicates and lab repeats were scrutinised to ensure they fell within acceptable tolerances. • Crescent resource geologists also reviewed the available QAQC data for pre- Crescent drilling and generated Q-Q plots to compare the data within flagged lodes and filtered by reliability. The data distribution between companies was comparable and considered acceptable to use. • WMC sample checks and laboratory information is not well documented however the drilling techniques and assay method are appropriate for this style of mineralisation. Previous Crescent and Metex resource estimates have reviewed and plotted QQ plots to confirm the tenor of mineralisation is comparable. • Metex submitted field duplicates at a rate of 1:50 for RC drilling and also used laboratory repeats and standards in their quality checks. • In 1998 along the Chatterbox trend Metex drilled diamond holes to twin previously drilled Metex RC holes as a check. Results showed similar widths and grades of mineralisation were intersected by both drilling methods. • No geophysical tools, spectrometers or handheld XRF instruments were used.
Verification of sampling and assaying	• Historic sampling and assaying have been checked against hard copy WAMEX reports. • FML primary data is sent in digital format to the company's Database Administrator (DBA) as often as was practicable. The DBA imports the data into an acQuire database, with assay results merged into the database upon receipt from the laboratory. Once loaded, data was extracted for verification by the geologist in charge of the project. • No adjustments were made to any current or historic data. If data could not be validated to a reasonable level of certainty it was not used in any resource estimations.
Location of data points	• FML utilises Landgate sourced regional topographic maps and contours as well as internally produced survey pick-ups produced by the mining survey teams utilising DGPS base station instruments. • FML drill collars were surveyed upon completion, using a DGPS instrument. Drill core was oriented by the drilling contractor using an Ezy-mark system. For RC a north-seeking gyroscope tool was used to survey down hole. For DDH a magnetic single shot survey was completed at 30m intervals on advance. • The majority of Crescent Gold holes were surveyed by Electronic Multi-shot down hole or gyroscopic survey with collars surveyed by site survey personnel. • Drill core was oriented by the drilling contractor using an Ezy-mark system. • WMC holes were collar surveyed by WMC survey staff in a local grid. • Metex/LEJV holes were surveyed by a consultant survey company. Diamond core samples were surveyed by Single Shot Eastman camera. Later RC holes drilled in the JV were gyroscopic down-hole surveyed. • All coordinates and bearings use the MGA94 Zone 51 grid system. • Historic holes have been converted to MGA94 Zone 51 grid system in Acquire. • Historic hole collars were sometimes still visible and re-surveyed to check the accuracy of the grid conversion. The comparison was considered within acceptable error limits of using a DGPS unit.
Data spacing and distribution	• Drill spacing along the Chatterbox Trend within the deposit areas is nominally on a grid spacing of 25m x 25m, although at Rumor the grid spacing is closer to 50m x 25m. Apollo within and proximal to the existing open pits has been drilled down to 12.5m x 12.5m spacing in places. Between deposits spacing increases to 50m x 25m and 100m x 50m at the extremes.
Orientation of data in relation	• Drilling was designed based on known geological models, field mapping, verified historical data and cross-sectional interpretation. • Drill holes were oriented at right angles to strike of deposit, with dip optimised for drill capabilities and the dip of the ore body.

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Criteria	Commentary
to geological structure	
Sample security	• All samples were reconciled against the sample submission with any omissions or variations reported to FML. • All samples were bagged in a tied numbered calico bag, grouped into green plastic bags. The bags were placed into bulka bags with a sample submission sheet and kept within the Laverton yard until ready for transport to Kalgoorlie by transport courier. • Historic sample security is not recorded.
Audits or reviews	• Early Crescent Resource Models were completed by external consultants who undertook data validation as part of the scope of works. • No external audit or review of the Resource Models has been undertaken.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Mineral tenement and land tenure status	• All exploration was conducted on tenements 100% owned by FML or its subsidiary companies Focus Operations Pty Ltd and Focus Minerals Laverton. All tenements are in good standing. • Various royalties may be in place as documented in the FML Annual Report. • Native title determination for Nyalpa Pirniku was announced on 31 October 2023. The Laverton Gold Project includes regions that are variously classified in this determination. The Central Laverton deposits and Mineralised Trends detailed in this report are within regions now classified as: Native title exists (non exclusive). • Chatterbox deposits occur across tenements M 38/535 and M 38/101.
Exploration done by other parties	• Various stakeholders over the years have engaged in activities over the deposits including but not limited to geological mapping, ground magnetic surveys, soil sampling, aeromagnetic surveys, costean sampling and rock chip sampling. • Drilling campaigns have been completed over the area by various parties detailed in Section 1. • Along with RC and DD drilling, Air Core and RAB drilling methods have been used to delineate the deposits. • Focus Minerals Laverton successful acquired Crescent Gold in October 2012. • Along the Chatterbox, in 2004 the JV between Metex Resources and PDAP mined a trial pit at Apollo (formerly known as Whisper at time of mining) as part of a pre-feasibility study. A figure of 68Kt @ 2.44g/t Au for 5,351 ounces has been recorded. Crescent Gold commenced open cut mining along the Apollo trend as four discrete pits, separate from the original Whisper pit, from November 2011 to September 2012. The pits varied from 20m deep to 75m total depth. A total of 1.05Mt @ 1.76g/t Au for 59,500 ounces was mined from the four pits. Eclipse (Garden Well) was also mined by Crescent during this time to a depth of 60m for a total of 103Kt @ 2.86g/t Au for 9,443 ounces.
Geology	• Locally the Chatterbox Trend of deposits is hosted by a large-scale structural feature of the region – the Chatterbox Shear Zone, from which its name is derived. This moderately ESE dipping ductile/brittle fault zone separates the Laverton Lithostructural domains from the Mount Margaret Lithostructural domains. Rock units within the deposit areas are strongly altered and sheared sediments and metasediment rocks, felsic intrusives and ultramafics to the east, in the footwall. Mineralisation is commonly associated with increased goethite/manganese/hematite alteration or the intrusions.
Drill hole Information	Chatterbox: • No new drillholes are being released in this announcement, for full drillhole information please refer to GMD announcement 26th May 2025 "Genesis eyes further growth in production and cashflow with acquisition of Laverton Gold Project"

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APPENDIX E – SCHEME IMPLEMENTATION DEED

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Scheme Implementation Deed

Genesis Minerals Limited (ABN 72 124 772 041)

Magnetic Resources NL (ABN 34 121 370 232)

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Annexure A Scheme

Annexure B Deed Poll

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Details

Date	14 February 2026	
Parties	**Genesis** and **Magnetic**	
Genesis	Name	Genesis Minerals Limited
	ABN	72 124 772 041
	Address	Level 11, 2 The Esplanade, Perth WA 6000
Magnetic	Name	Magnetic Resources NL
	ABN	34 121 370 232
	Address	1st Floor, 44A Kings Park Road, West Perth WA 6005
Background	A.	Genesis proposes to acquire all of the issued shares in Magnetic by means of a scheme of arrangement under Part 5.1 of the Corporations Act.
	B.	The parties have agreed to implement the Scheme on the terms and conditions of this deed.

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General Terms

1. Definitions and interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears.

Abstain Requirement means, in respect of a Magnetic Director, an order, requirement or request made or imposed by the Court or a Regulatory Authority that that Magnetic Director abstains or withdraws from making a recommendation to Magnetic Shareholders to vote in favour of the Scheme.

ACCC means the Australian Competition and Consumer Commission.

Accounting Standards means:

(a) accounting standards as that term is defined in the Corporations Act;

(b) the requirements of the Corporations Act in relation to the preparation and content of financial reports, and

(c) if and to the extent that any matter is not covered by the accounting standards or requirements referred to in paragraphs (a) or (b), other relevant accounting standards and generally accepted accounting principles applied from time to time in Australia for a business similar to Magnetic.

Agreed Form means, in respect of a document, the form of that document agreed contemporaneously with this deed and initialled by, or confirmed by email exchange between, the parties or their legal advisers for the purpose of identification only.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and Magnetic was the designated body.

ASX means ASX Limited or the financial market operated by it known as the Australian Securities Exchange, as appropriate.

Authorised Officer means, in respect of a party, a director or secretary of the party or any other person appointed by a party to act as an Authorised Officer under this deed.

AWST means Australian Western Standard Time.

Budget means the financial expenditure budget for the Magnetic Group for the period from 1 January 2026 until 30 June 2026 in the Agreed Form, and which if Magnetic (at its sole discretion on any one or more occasions) notifies Genesis of one or more modifications to the amounts set out in particular line items (other than any line items within the “Advisor Costs” category) of that budget, is deemed to be modified in that way, provided that such modification or modifications do not increase the overall dollar value of the budget (excluding all line items within the “Advisor Costs” category

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of the budget) by more than 15% compared to its overall dollar value (excluding all line items within the "Advisor Costs" category) as at the date of this deed.

Business Day means a business day as defined in the Listing Rules other than any day which is a public holiday in Perth, Western Australia.

CCA means the *Competition and Consumer Act 2010* (Cth).

Claim means any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action and whether arising under contract (including breach of representation or warranty), tort (including misrepresentation or negligence), common law, equity or statute, in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceeding or cause of action arising under an indemnity in this deed.

Competing Transaction means any proposed or potential transaction or arrangement (including any takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of shares, joint venture or dual listed company structure) which would, if completed, result in a third party (either alone or together with any one or more Associates):

(a) directly or indirectly, acquiring an interest or Relevant Interest in, or having a right to acquire an interest in (including under a cash settled equity swap or similar derivative), or control of, or become the holder of 15% or more of the Magnetic Ordinary Shares or of the shares in any of Magnetic's Subsidiaries;

(b) directly or indirectly acquiring an interest in, or having a right to acquire an interest in, or control of, all or a material part of the business of Magnetic or any of its Subsidiaries;

(c) acquiring control of Magnetic or any of Magnetic's Subsidiaries, within the meaning of section 50AA of the Corporations Act;

(d) otherwise directly or indirectly acquiring or merging (including by a reverse takeover bid, dual listed company structure or an amalgamation or reconstruction) with Magnetic; or

(e) requiring Magnetic to abandon, or otherwise fail to proceed with, the Transaction.

Conditions Precedent means the conditions precedent set out in Schedule 2.

Confidential Information means Genesis Confidential Information or Magnetic Confidential Information (as the context requires).

Confidentiality Deed means the deed titled "Mutual Confidentiality Deed" between Genesis and Magnetic dated 10 October 2025.

Controller has the meaning it has in the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

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Court means the Supreme Court of Western Australia or such other court of competent jurisdiction as agreed in writing by the parties.

D&O Run-Off Policy means a directors' and officers' run-off insurance policy in respect of the directors and officers of Magnetic as at the date of this deed and relevant former directors and officers of any member of the Magnetic Group that applies for a period of not less than seven years following the Implementation Date.

Deed Poll means a deed poll to be executed by Genesis substantially in the form of Annexure B (or such other form as is agreed between the parties).

Due Diligence Materials means the:

(a) documents made available to Genesis and its Representatives by or on behalf of Magnetic or its Subsidiaries, as listed in the data room index in the Agreed Form;

(b) other written information provided to Genesis and its Representatives by or on behalf of Magnetic or its Subsidiaries by way of responses to requests for information made during the course of Genesis's due diligence exercise in respect of the Magnetic Group;

(c) the announcements by Magnetic to ASX within two years prior to the date of this deed; and

(d) the publicly available documents in relation to Magnetic or a member of the Magnetic Group which would be disclosed in a search of each of:

(i) ASIC records on the date three Business Days before the date of this deed;

(ii) the PPS Register on the date three Business Days before the date of this deed; and

(iii) the registry of the High Court on 22 January 2026, the Federal Court and the Federal Circuit Court on 22 January 2026, the Supreme Court of Western Australia on 22 January 2026, the Western Australian Magistrates Court on 22 January 2026, the Western Australian District Court on 22 January 2026 and the Western Australian Mining Warden's Court on 22 January 2026.

Duty means any transfer duty or landholder duty under the Duties Act 2008 (WA) or a similar tax in another jurisdiction.

Effective, when used in relation to the Scheme, means the coming into effect, under section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

Election has the meaning given in the Scheme.

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Election Date has the meaning given in the Scheme.

Election Form has the meaning given in the Scheme.

Encumbrance means any:

(a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power, or title retention or flawed deposit arrangement and any security interest as defined in section 12(1) or (2) of the *Personal Property Securities Act 2009* (Cth);

(b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;

(c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or

(d) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

End Date means 31 August 2026 or such other date as is agreed in writing by Genesis and Magnetic.

Equivalent Insurer means an insurer or insurers having a rating that is the same as, or better than, the rating of the insurer or insurers for Magnetic's directors' and officers' insurance policy in place as at the date of this deed.

Excluded Holder means any member of the Genesis Group and any person who holds any Magnetic Shares on behalf of, or for the benefit of, any member of the Genesis Group and does not hold such shares on behalf of, or for the benefit of, any other person.

Excluded Information means Confidential Information which:

(a) is in or becomes part of the public domain other than through breach of this deed or an obligation of confidence owed to the party providing the Confidential Information;

(b) the recipient of the Confidential Information can prove by contemporaneous written documentation was already known to it at the time of disclosure by the party providing the Confidential Information (unless such knowledge arose from disclosure of information in breach of an obligation of confidentiality); or

(c) the recipient of the Confidential Information acquires from a source other than the party providing the Confidential Information or any Related Body Corporate or Representative of the party providing the Confidential Information where such source is entitled to disclose it.

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Exclusivity Period means the period from and including the date of this deed to the earlier of:

(a) the termination of this deed in accordance with its terms;

(b) the End Date; and

(c) the Effective Date.

First Court Date means the first day on which an application made to the Court, in accordance with item 10 of Schedule 4, for orders under section 411(1) of the Corporations Act convening the Scheme Meeting to consider the Scheme is heard.

Genesis Board means the board of directors of Genesis.

Genesis Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on, or after the date of this deed, relating to the business technology or other affairs of the Genesis Group.

Genesis Group means Genesis and its Subsidiaries.

Genesis Indemnified Parties means Genesis, its officers, employees and advisers, its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

Genesis Information means the information regarding the Genesis Group as is required to be included in the Scheme Booklet under the Corporations Act, the Corporations Regulations, the Listing Rules or ASIC Regulatory Guide 60. For the avoidance of doubt, the Genesis Information does not include information about the Magnetic Group except to the extent it relates to any statement of intention relating to the Magnetic Group following the Effective Date, provided Genesis has consented in writing to the inclusion of such statement in the Scheme Booklet.

Genesis Prescribed Event means the occurrence, other than with the prior written consent of Magnetic, of any of the events described in section 652C of the Corporations Act in relation to Genesis, other than any of the following occurring after the date of this deed:

(a) anything disclosed in writing to Magnetic prior to execution of this deed;

(b) anything required to be undertaken or procured by the Genesis Group pursuant to this deed or the Scheme;

(c) any change in the capital of any wholly owned subsidiary of Genesis where after the change the entity remains a wholly owned subsidiary of Genesis;

(d) any issue or agreement to issue any securities (including any shares, options or convertible notes) including, without limitation, the issue of securities under any employee or executive incentive plan or any shares in Genesis upon exercise of employee or executive options;

(e) any disposal or agreement to dispose of business or property; or

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(f) any charging or agreement to charge any business or property.

Genesis Share means a fully paid ordinary share in the capital of Genesis.

Genesis Shareholders means holders of Genesis Shares.

Genesis Specified Person means each member of the Genesis Board, Genesis's Chief Financial Officer and Genesis's General Counsel.

GST means a goods and services or similar tax imposed in Australia.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Implementation Date means the fifth Business Day following the Record Date, or such other date as ordered by the Court or agreed in writing between Magnetic and Genesis.

Independent Expert means any independent expert approved by Genesis and appointed by Magnetic under item 3 of Schedule 4 to prepare the Independent Expert's Report stating whether, in the expert's opinion, the Scheme is in the best interests of Magnetic Shareholders.

Independent Expert's Report means the report prepared by the Independent Expert.

A person is **Insolvent** if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property;

(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this deed);

(d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(f) it is the subject of an event described in section 459C(2(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this deed reasonably deduces it is so subject);

(g) it is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

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Listing Rules means the Listing Rules of ASX.

Losses means all claims, demands, damages, losses, costs, expenses and liabilities.

Magnetic Board means the board of directors of Magnetic as constituted from time to time.

Magnetic Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on or after the date of this deed, relating to the business, technology or other affairs of the Magnetic Group.

Magnetic Contributing Share means a contributing share in the capital of Magnetic, paid to nil and unpaid as to $0.20, which upon payment up of the unpaid amount will become a Magnetic Ordinary Share.

Magnetic Director means a member of the Magnetic Board.

Magnetic Group means Magnetic and its Subsidiaries.

Magnetic Indemnified Parties means Magnetic, its officers, employees, and advisers and its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

Magnetic Information means all information contained in the Scheme Booklet other than the Genesis Information and the Independent Expert's Report.

Magnetic Option means an option to acquire a Magnetic Share at an exercise price of $1.53 per Magnetic Share and having an expiry date of 6 December 2026.

Magnetic Performance Right means a right granted over a Magnetic Share under the Magnetic Resources NL Employee Securities Incentive Plan adopted on 27 November 2024.

Magnetic Prescribed Event means any of the events listed in Schedule 1, provided that a Magnetic Prescribed Event listed in items 1 to 34 of Schedule 1 will not occur where:

(a) Magnetic has first consulted with Genesis in relation to the event and Genesis has approved in writing the proposed event;

(b) the event is fairly disclosed in writing to Genesis in the Due Diligence Materials and occurs substantially in accordance with that disclosure;

(c) the event is expressly set out in the Budget;

(d) the event is required by, or results from the exercise by any person of its express rights (or the discharge by any person of its express obligations) under, this deed or the Scheme or the transactions contemplated by them;

(e) the event results from the vesting, exercise or conversion of Magnetic Options or Magnetic Performance Rights on issue as at the date of this deed, in the manner contemplated by this deed;

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(f) the event constitutes the payment of any cash fees to Magnetic's legal, financial or tax adviser or any independent expert in respect of any Superior Proposal (or, in connection with a Competing Transaction, to obtain the legal and financial advice referred to in the definition of "Superior Proposal"), in each case not resulting from a breach by Magnetic of its obligations under clause 9 and provided that the Magnetic Directors, acting in good faith, determine that it is reasonably necessary to incur such fees, that the amount of such fees is reasonable and that such fees are properly and reasonably incurred; or

(g) the event results, directly or indirectly, from the actions of Genesis or another member of the Genesis Group, other than in circumstances where Magnetic is in breach of this deed unless such breach resulted, directly or indirectly, from the actions of Genesis or another member of the Genesis Group; or

(h) the event is required by an applicable law or by any Regulatory Authority.

Magnetic Ordinary Share means an ordinary fully paid share in the capital of Magnetic.

Magnetic Share means a Magnetic Ordinary Share or a Magnetic Contributing Share (as the context requires).

Magnetic Shareholder means each person registered in the Register as a holder of one or more Magnetic Shares.

Magnetic Shareholder Declaration means a declaration in accordance with the requirements of section 14-225 of Schedule 1 of the TAA that covers, at least, the date of this document and the Implementation Date.

Material Adverse Change means any change, condition, matter, event, occurrence or circumstance occurring or which becomes known to Genesis (whether or not it becomes public) on or after the date of this deed, which has, or could reasonably be expected to have, individually or when aggregated with all such changes, conditions, matters, events, occurrences or circumstances which have occurred or are reasonably likely to occur, a materially adverse effect on the business, financial condition, results, material licences, operations or prospects of the Magnetic Group taken as a whole, including any such change, condition, matter, event, occurrence or circumstance which results in, or would be reasonably likely to result in, either individually or when aggregated with all such other changes, matters, events, occurrences or circumstances:

(a) the value of the consolidated net assets of the Magnetic Group taken as a whole being diminished by more than 20% (as compared to the consolidated net assets set out in Magnetic's financial statements for the year ended 30 June 2025);

(b) the Material Permits, the status or terms of (or rights attaching to) the Material Permits, or the ability of the owner of the Material Permits to exploit them being materially adversely affected (including any of the Material Permits

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being terminated, suspended, revoked, becoming invalid or unenforceable, prematurely lapsing or being materially adversely varied); or

(c) any member of the Magnetic Group being unable to carry on its business in substantially the same manner as carried on in the 12 months prior to the date of this deed,

provided that each and every such change, condition, matter, event, occurrence or circumstance that comprises, or arises from or in connection with:

(d) the announcement of the execution of this deed and of the transactions contemplated by it;

(e) the Transaction, the Scheme, the Deed Poll or the transactions they respectively contemplate, or is required or expressly permitted by, this deed, the Scheme or the Deed Poll;

(f) the vesting, exercise or conversion of Magnetic Options or Magnetic Performance Rights on issue as at the date of this deed, in the manner contemplated by this deed;

(g) the undertaking of matters expressly set out in, and consistently with, the Budget;

(h) any change on or after the date of this deed in:

(i) Australian or international economic conditions, credit markets, or capital markets including changes to interest rates and exchange rates;

(ii) the gold price;

(iii) the industry in which Magnetic operates;

(iv) applicable law (including any statute, ordinance, rule, regulation, the common law and equitable principles) or the interpretation, application or non-application of any law by any Regulatory Authority; or

(v) Accounting Standards or any other applicable accounting standards;

(i) any change which is, and to the extent that it is, a consequence of Losses covered by insurance which Magnetic's insurers have agreed to pay;

(j) any change occurring directly or indirectly as a result of any condition, matter, event, occurrence or circumstance that has been agreed to by Genesis in writing;

(k) any change occurring directly or indirectly as a result of any condition, matter, event, occurrence or circumstance that has been fairly disclosed to Genesis in the Due Diligence Materials and which occurs substantially in accordance with that disclosure;

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(l) any war, act of terrorism, civil unrest or similar event occurring on or after the date of this deed;

(m) any act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide or adverse weather conditions occurring on or after the date of this deed;

(n) the exercise by any person of its express rights, or the discharge by any person of its express obligations, under this deed, the Scheme or the Deed Poll;

(o) any facts, circumstances or changes that result, directly or indirectly, from the actions of Genesis or another member of the Genesis Group, other than in circumstances where Magnetic is in breach of this deed unless such breach resulted, directly or indirectly, from the actions of Genesis or another member of the Genesis Group;

(p) the carrying out of acts required by applicable law or of any requirement of a Regulatory Authority; or

(q) costs and expenses associated with the Transaction, a Superior Proposal (or, in connection with a Competing Transaction, to obtain the legal and financial advice referred to in the definition of "Superior Proposal"), in each case not resulting from a breach by Magnetic of its obligations under clause 9, the Scheme or the Deed Poll,

will not be taken into account in determining whether there has been a Material Adverse Change.

Material Contract means any contract, agreement, deed or other arrangement which:

(a) is, or may reasonably be expected to be, material to the assets, liabilities, financial position, profits, losses or operation of the Magnetic Group taken as a whole;

(b) involves, or would reasonably be likely to involve, the provision of financial accommodation by any member of the Magnetic Group of at least $500,000;

(c) imposes, or would reasonably be likely to impose, obligations or liabilities on any party to that contract, agreement, deed or other arrangement of at least $500,000 over its term;

(d) whose entry into, variation or termination would or would reasonably be expected to have a material effect on the price or value of Magnetic's securities, or which is otherwise material in the context of the business or operations of the Magnetic Group taken as a whole (including any agreements or arrangements in relation to offtake, purchase agreements, construction contracts, take or pay contracts or agreements related to native title, cultural heritage or similar matters);

(e) if revoked or terminated would, or would reasonably be expected to, materially adversely impact the ability of any member of the Magnetic Group

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to conduct its business in substantially the same manner and at the same locations as conducted in the 12 months preceding the date of this deed;

(f) grants any right of first refusal, right or first offer or similar right with respect to any material assets, rights or properties of the Magnetic Group;

(g) restrains any member of the Magnetic Group, or which will restrain any member of the Genesis Group following implementation of the Scheme, from competing with any person or conducting activities in any market; or

(h) obligates any member of the Magnetic Group, or which will obligate any member of the Genesis Group following implementation of the Scheme, to conduct business with any third party on an exclusive basis or which contains "most favoured nation" or similar provisions.

Material Permits means:

(a) Magnetic's mining permits listed in Schedule 8; and

(b) any and all other mining permits applied for or granted in renewal, substitution variation or extension, in whole or in part, of those permits.

Material Transaction means any of the following transactions concerning Magnetic or its Subsidiaries:

(a) an acquisition, offer to acquire or agreement to acquire any asset, business, share or other security, or interest in an asset, business, share or other security;

(b) a disposal, offer to dispose or agreement to dispose of any asset, business, share or other security, or interest in an asset, business, share or other security;

(c) a joint venture, partnership or off-take agreement in respect of any asset or undertaking;

(d) a new, renewed, or any variation of, any contractual or other commitment (including any undertaking to a Regulatory Authority); or

(e) an exercise of a contractual right or other option to renew or extend an existing agreement (including under any lease),

that:

(f) is not in the ordinary course of its business;

(g) would or would reasonably be likely to involve a material change in:

(i) the manner in which the Magnetic Group conducts its business;

(ii) the nature (including balance sheet classification), extent or value of the assets of the Magnetic Group; or

(iii) the nature (including balance sheet classification), extent or value of the liabilities of the Magnetic Group; or

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(h) individually or when aggregated with related transactions has a value or involves a liability (whether actual, contingent or prospective) or expenditure, as the case may be, of $500,000 or more,

but does not include any such transaction:

(i) that is expressly contemplated by this deed or the transactions contemplated by this deed; or

(j) that is entered into with the prior written consent of Genesis.

New Genesis Share means a fully paid ordinary share in the capital of Genesis to be issued under the Scheme.

Nil Variation Notice means a notice issued by the Commissioner under section 14-235 of Schedule 1 to the TAA varying the amount (if any) that Genesis is liable to pay the Commissioner under section 14-200 of Schedule 1 of the TAA in respect of the acquisition of the Scheme Shares, to zero.

Permitted Encumbrance means any Encumbrance granted by, or imposed upon, any member of the Magnetic Group or any of its assets or business, where that Encumbrance is:

(a) registered against any part or all of any mineral licences in which Magnetic or any of its Subsidiaries has an interest, and which is capable of being identified by conducting a search of the relevant mining tenement register on the date three Business Days prior to the date of this deed;

(b) fairly disclosed in the Due Diligence Materials;

(c) agreed to by Genesis in writing;

(d) registered against a Magnetic or any of its Subsidiaries and recorded in the PPS Register three Business Days before the date of this deed;

(e) a lien arising by operation of applicable law and in the ordinary course of trading;

(f) a retention of title arrangement provided that such arrangement was entered into in the ordinary course of business; or

(g) a netting, set-off or similar arrangement or any combination of them entered into in the ordinary course of business for the purpose of netting debit and credit balances.

PPS Register means the register established under the *Personal Property Securities Act 2009* (Cth).

Record Date means 5.00 pm (AWST) on the day which is three Business Days after the Effective Date, or such other date agreed by Magnetic and Genesis in writing.

Register means the register of members of Magnetic maintained by or on behalf of Magnetic in accordance with section 168(1) of the Corporations Act and **Registry** has a corresponding meaning.

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Regulator's Draft means the draft of the Scheme Booklet in a form acceptable to both parties which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

Regulatory Approval means any consent, waiver, decision, determination, modification, approval or other act of a Regulatory Authority in relation to the Transaction or any aspect of it which Genesis, acting reasonably, determines is necessary or desirable to implement the Transaction.

Regulatory Authority includes:

(a) ASX;

(b) ASIC;

(c) the ACCC;

(d) the Takeovers Panel;

(e) a government or governmental, semi-governmental or judicial entity or authority;

(f) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and

(g) any regulatory organisation established under statute.

Regulatory Review Period means the period from the date on which the Regulator's Draft is submitted to ASIC to the date on which ASIC confirms that it does not intend to make any submissions at the Court hearing on the First Court Date or otherwise object to the Scheme.

Related Body Corporate has the meaning it has in the Corporations Act.

Relevant Interest has the same meaning as given by sections 608 and 609 of the Corporations Act.

Representative means, in relation to a party:

(a) a Related Body Corporate of the party;

(b) a director, officer or employee of the party or any of the party's Related Bodies Corporate; or

(c) an adviser to the party or any of the Party's Related Bodies Corporate, where an "adviser" means, in relation to an entity, a financier, financial adviser, corporate adviser, legal adviser, or technical or other expert adviser or consultant who provides advisory services in a professional capacity.

Sale Agent means the person approved by Magnetic, Genesis and (if necessary) ASIC to sell the New Genesis Shares that are to be issued under clause 5.10 of the Scheme.

Scheme means the scheme of arrangement between Magnetic and Scheme Participants under which all of the Scheme Shares will be transferred to Genesis under part 5.1 of the Corporations Act, substantially in the form of Annexure A, together with

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any modifications or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Genesis and Magnetic in writing.

Scheme Booklet means, in respect of the Scheme, the information booklet to be approved by the Court and despatched to Magnetic Shareholders, which must:

(a) include the Scheme, the Deed Poll, the Independent Expert's Report, an explanatory statement complying with the requirements of the Corporations Act, a notice of meeting and a proxy form; and

(b) comply with the Corporations Act, the Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules.

Scheme Cash Consideration has the meaning given in the Scheme.

Scheme Consideration has the meaning given in the Scheme.

Scheme Meeting means the meeting of Magnetic Shareholders to be convened by the Court pursuant to section 411(1) of the Corporations Act, to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Participants means each person who is registered in the Register as a holder of one or more Scheme Shares at the Record Date (other than an Excluded Holder).

Scheme Share means a Magnetic Share on issue at the Record Date.

Second Court Date means the first day on which the Court hears the application for an order under section 411(4)(b) of the Corporations Act approving the Scheme, or if the application is adjourned or subject to an appeal for any reason, the first day on which the adjourned or appealed application is heard.

Specified Persons means the:

(a) managing director of Magnetic as at the date of this deed, being George Sakalidis;

(b) chairperson of Magnetic as at the date of this deed, being Eric Lim; and

(c) company secretary of Magnetic as at the date of this deed, being Ben Donovan.

Subsidiary has the meaning it has in the Corporations Act.

Superior Proposal means a bona fide Competing Transaction (not resulting from a breach by Magnetic of its obligations under clause 9) which the Magnetic Board, acting in good faith, and after taking advice from its external legal and financial advisers, determines:

(a) is reasonably capable of being implemented in a reasonable timeframe; and

(b) would, if completed in accordance with its terms, be more favourable to Magnetic Shareholders than the Transaction (and, if applicable, than the Transaction as amended or varied following application of clause 9.7),

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in each case taking into account all terms and conditions of the Competing Transaction (including any timing considerations, any conditions precedent, the identity of the proponent or other matters affecting the probability of the Competing Transaction being completed) and the Transaction.

TAA means the *Taxation Administration Act 1953* (Cth).

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Tax Invoice has the meaning it has in the GST Act.

Timetable means the timetable set out in Schedule 3, subject to any amendment that Magnetic and Genesis agree in writing.

Transaction means the acquisition of Magnetic by Genesis through the implementation of the Scheme.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this deed to:

(a) (**variations or replacement**) a document (including this deed) includes any variation or replacement of it;

(b) (**clauses, annexures and schedules**) a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this deed;

(c) (**reference to statutes**) a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(d) (**law**) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);

(e) (**singular includes plural**) the singular includes the plural and vice versa;

(f) (**person**) the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Regulatory Authority;

(g) (**executors, administrators, successors**) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(h) (**reference to a group of persons**) a group of persons or things is a reference to any two or more of them jointly and to each of them individually;

(i) (**dollars**) Australian dollars, dollars, A$ or $ is a reference to the lawful currency of Australia;

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(j) (**calculation of time**) a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;

(k) (**reference to a day**) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(l) (**meaning not limited**) the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and

(m) (**time of day**) time is a reference to Perth time unless otherwise expressly provided.

1.3 Next day

If an act under this deed to be done by a party on or by a given day is done after 5.00 pm on that day (in the place in which the action is taken), then, unless the act was specified to occur by a time after 5.00pm on that day, it is taken to be done on the next day.

1.4 Next Business Day

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed.

1.6 Representations and warranties

In this deed each representation and warranty is a separate representation and warranty, and its meaning is not affected by any other representation or warranty.

2. Agreement to propose Scheme and to implement Transaction

2.1 Magnetic to propose Scheme

Magnetic agrees to propose the Scheme on and subject to the terms and conditions of this deed.

2.2 Agreement to implement Transaction

The parties agree to implement the Transaction on the terms and conditions of this deed.

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3. Conditions precedent

3.1 Conditions precedent

Subject to this clause 3, the Scheme will not become Effective and the obligations of Genesis under clause 4.2 are not binding unless each of the Conditions Precedent are satisfied or waived to the extent and in the manner set out in clauses 3.2 and 3.3.

3.2 Benefit of certain Conditions Precedent

(a) A Condition Precedent may only be waived in writing by a party entitled to the benefit of that Condition Precedent as noted in the table set out in Schedule 2 and will be effective only to the extent specifically set out in that waiver.

(b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.2 may do so in its absolute discretion.

(c) If a Condition Precedent has been included for the benefit of both parties, the breach or non-fulfilment of the Condition Precedent may be waived only by the consent of both parties.

3.3 Waiver of Conditions Precedent

If either Magnetic or Genesis waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause 3, then:

(a) subject to clause 3.3(b), that waiver precludes that party from suing the other for any breach of this deed arising as a result of the breach or non-fulfilment of that Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but

(b) if the waiver of the Condition Precedent is itself conditional and the other party:

(i) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.3(a); or

(ii) does not accept the condition, the Condition Precedent has not been waived.

3.4 Reasonable endeavours

Each of Magnetic and Genesis agree to use reasonable endeavours to procure that:

(a) each of the Conditions Precedent for which they are responsible, as noted in the table set out in Schedule 2:

(i) is satisfied as soon as practicable after the date of this deed; and

(ii) continues to be satisfied at all times until the last time it is to be satisfied as noted in the table set out in Schedule 2 (as the case may require); and

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(b) there is no occurrence that would prevent the Conditions Precedent for which they are responsible, as noted in the table set out in Schedule 2, being satisfied.

3.5 Regulatory matters

Without limiting clause 3.4, each party:

(a) (**Regulatory Approvals**) must promptly apply for all relevant Regulatory Approvals and take all steps it is responsible for as part of the approval process, including responding to requests for information at the earliest practicable time;

(b) (**representation**) subject to the requirements of the relevant Regulatory Authority, has the right to be represented and make submissions at any proposed meeting with any Regulatory Authority relating to any Regulatory Approval; and

(c) (**consultation**) must consult with the other party in advance in relation to all communications (whether written or oral, and whether direct or via a Representative) with any Regulatory Authority relating to any Regulatory Approval (**Regulator Communications**) and, without limitation:

(i) provide the other party with drafts of any material written Regulator Communications to be sent to a Regulatory Authority and make such amendments as the other party reasonably requires; and

(ii) provide copies of any material written Regulator Communications sent to or received from a Regulatory Authority to the other party promptly upon despatch or receipt (as the case may be),

in each case to the extent it is reasonable to do so.

3.6 Notices in relation to Conditions Precedent

Each party must:

(a) (**notice of satisfaction**) promptly notify the other of satisfaction of a Condition Precedent and must keep the other informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent;

(b) (**notice of failure**) immediately give written notice to the other of a breach or non-fulfilment of a Condition Precedent, or of any event which will prevent a Condition Precedent being satisfied; and

(c) (**notice of waiver**) upon receipt of a notice given under paragraph (b), give written notice to the other party as soon as possible (and in any event before 8.00am (AWST) on the Business Day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question.

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3.7 Effect of waiver or non-fulfilment

A waiver of such breach or non-fulfilment in respect of one Condition Precedent does not constitute:

(a) a waiver of the breach or non-fulfilment of any other Condition Precedent resulting from the same event; or

(b) a waiver of the breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.8 Consultation on failure of Condition Precedent

If:

(a) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this deed by the time or date specified in this deed for the satisfaction of the Condition Precedent;

(b) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this deed for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this deed); or

(c) if the Scheme has not become Effective by the End Date,

then the parties must consult in good faith as soon as possible with a view to determining whether:

(d) the acquisition by Genesis of all of the Magnetic Shares may proceed by way of alternative means or methods;

(e) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or

(f) to extend the End Date.

3.9 Failure to agree

(a) If the parties are unable to reach agreement under clause 3.8 within 10 Business Days of commencing consultation in accordance with that clause (or any shorter period ending at 8.00am (AWST) on the Business Day before the Second Court Date):

(i) subject to clause 3.9(a)(ii), either party may terminate this deed (and such termination will be in accordance with clause 15.1(f)(i)); or

(ii) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition precedent or terminate this deed (and such termination will be in accordance with clause 15.1(f)(ii)),

in each case before 8.00am on the Second Court Date.

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(b) A party will not be entitled to terminate this deed pursuant to this clause 3.9 if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of this deed by that party or a deliberate act or omission of that party.

3.10 Regulatory Approval

A Regulatory Approval will be regarded as having been obtained notwithstanding that a condition or conditions may have been attached to that Regulatory Approval if that condition is reasonably satisfactory to Magnetic and Genesis.

3.11 Certificate

Each party must provide:

(a) the other (in draft) by 5.00pm (AWST) on the day immediately prior to the Second Court Date; and

(b) the Court at the hearing on the Second Court Date,

with a certificate confirming that all of the Conditions Precedent (other than the Conditions Precedent in items 3 and 4 of Schedule 2) have been satisfied or waived in accordance with the terms of this deed.

4. Outline of Scheme

4.1 Scheme

Subject to the terms and conditions of this deed, Magnetic agrees to propose the Scheme to Magnetic Shareholders under which on the Implementation Date:

(a) all of the Scheme Shares held by Scheme Participants will be transferred to Genesis; and

(b) Scheme Participants will receive the Scheme Consideration.

4.2 Scheme Consideration

(a) Subject to clauses 4.2(d) and 4.8 and to the terms of the Scheme, the parties will procure that each Scheme Participant receives the Scheme Consideration, in accordance with this deed, in respect of each Scheme Share held as at 5.00pm (AWST) on the Record Date.

(b) Subject to clauses 4.2(d) and 4.8 and to the terms of the Scheme, Genesis undertakes and warrants to Magnetic (in its own right and on behalf of each Scheme Participant) that in consideration for the transfer to Genesis of each Scheme Share held by a Scheme Participant under the terms of the Scheme on the Implementation Date, Genesis will provide to each Scheme Participant the Scheme Consideration in accordance with the terms of this deed and the Scheme.

(c) Genesis will procure that the New Genesis Shares to be issued as Scheme Consideration will be validly issued, fully paid, unencumbered, rank equally

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with Genesis's other fully paid ordinary shares from their date of issue and that application will be made to ASX for quotation of the New Genesis Shares.

(d) Where the calculation of the number of New Genesis Shares to be issued to a particular Scheme Participant would result in that Scheme Participant becoming entitled to a fraction of a New Genesis Share, the fractional entitlement will:

(i) if such fractional entitlement is less than 0.5, be rounded down to the nearest whole number of New Genesis Shares, or

(ii) if such fractional entitlement is equal to or greater than 0.5, be rounded up to the nearest whole number of New Genesis Shares.

4.3 No amendments to Scheme without consent

Magnetic must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of the Scheme without the prior written consent of Genesis.

4.4 Scheme Consideration election mechanism

(a) Magnetic must ensure that an Election Form is made available to Magnetic Shareholders with the Scheme Booklet sent to each of them.

(b) The Election Form must include the relevant matters set out in the Scheme and must otherwise be in a form agreed by the parties in writing.

(c) Magnetic must procure that, to the extent practicable, Magnetic Shareholders who acquire Magnetic Shares after the date of the despatch of the Scheme Booklet and Election Form receive an Election Form on request to Magnetic.

4.5 Cancellation of outstanding Magnetic Options

Magnetic must use reasonable endeavours to procure that, as soon as practicable (but in any event within 20 Business Days) after the date of this deed, each holder of Magnetic Options enters into a deed in a form reasonably acceptable to Genesis, under which:

(a) the holder agrees to the cancellation of all of their Magnetic Options in exchange for cash consideration of $0.47 for each Magnetic Option (to be paid or funded by Genesis); and

(b) the cancellation of the Magnetic Options is subject to the Scheme becoming Effective and is to take effect on the Implementation Date.

4.6 Magnetic Performance Rights

Subject to the Scheme becoming Effective, Magnetic must take such action as is necessary to ensure that, prior to the Record Date, all Magnetic Performance Rights

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will vest in accordance with their terms and be exercised (if applicable), which action may include:

(a) the Magnetic Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all Magnetic Performance Rights;

(b) Magnetic making all necessary applications to the ASX for waivers under the Listing Rules (if required); and

(c) Magnetic issuing or procuring the issue or transfer of such number of Magnetic Shares as required by the terms of the Magnetic Performance Rights before the Record Date, so that the holders of Magnetic Performance Rights can participate as Scheme Participants in the Scheme and receive the Scheme Consideration.

4.7 Waiver

(a) Magnetic must apply to the ASX within 20 Business Days of the date of this deed for waivers from Listing Rule 6.23 to allow:

(i) the Magnetic Options to be cancelled for consideration as contemplated by clause 4.5; and

(ii) the vesting and treatment of the Magnetic Performance Rights as contemplated by clause 4.6,

and Magnetic must use its reasonable endeavours to procure that the ASX grants such waivers.

(b) If the waivers referred to in clause 4.7(a) are not obtained before the First Court Date, Magnetic agrees to seek any approvals that are required from Magnetic Shareholders under Listing Rule 6.23 in connection with the cancellation of the Magnetic Options and the vesting and treatment of the Magnetic Performance Rights under clauses 4.5 and 4.6 respectively.

4.8 Withholding

(a) Subject to clauses 4.8(b) and 4.8(d), if Genesis forms the view (in its reasonable opinion acting in good faith) that it is required by Subdivision 14-D of Schedule 1 of the TAA (**Subdivision 14-D**) to pay amounts to the Commissioner in respect of the acquisition of Scheme Shares from certain Scheme Participants who have an associate-inclusive shareholding in Magnetic of 10% or more (each a **FRCGW Holder**), Genesis will:

(i) determine the amount required by Subdivision 14-D to be paid to the Commissioner in respect of each FRCGW Holder (each a **FRCGW Amount**);

(ii) deduct the FRCGW Amount from the Scheme Cash Consideration otherwise payable to the FRCGW Holder;

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(iii) if the FRCGW Amount in respect of a FRCGW Holder is greater than the Scheme Cash Consideration payable to the FRCGW Holder:

(A) determine the number of New Genesis Shares required to be sold in order to satisfy the balance of the FRCGW Amount by the Sale Agent (taking into account potential fluctuations in the price of Genesis Shares, an amount necessary to cover costs associated with the sale of the Genesis Shares by the Sale Agent and the amount of the Scheme Cash Consideration deducted at clause 4.8(a)(i));

(B) issue those New Genesis Shares to the Sale Agent for sale;

(C) pay the FRCGW Amount to the Commissioner within the time required under Subdivision 14-D; and

(D) after paying the FRCGW Amount to the Commissioner, remit any excess sale proceeds to the FRCGW Holder.

(b) In determining the FRCGW Amount to be paid by Genesis to the Commissioner in accordance with clause 4.8(a), Genesis agrees to calculate the FRCGW Amount using the reduced rate specified in a variation notice issued by the Commissioner under section 14-235 of Subdivision 14-D to the extent that Genesis is provided such notice prior to the Implementation Date.

(c) The Scheme Consideration payable to any Scheme Participant who is a FRGCW Holder shall not be increased to reflect the FRGCW Amount and the net aggregate sum payable to those Scheme Participants shall be taken to be in full and final satisfaction of the amount owing to those Scheme Participants.

(d) Genesis acknowledges and agrees that it shall not pay any FRCGW Amount to the Commissioner with respect to a Scheme Participant or sell any Genesis Shares where Genesis:

(i) receives a Magnetic Shareholder Declaration from the Scheme Participant prior to the Implementation Date and Genesis does not know that the Magnetic Shareholder Declaration is false; or

(ii) receives a Nil Variation Notice prior to the Implementation Date.

(e) If Genesis forms the view that it knows or suspects that a Magnetic Shareholder Declaration it has received is false, and Genesis received the Magnetic Shareholder Declaration more than 30 days before the Implementation Date, Genesis agrees that it shall not pay any FRCGW Amounts to the Commissioner in respect of the relevant Scheme Participant until it has:

(i) provided information upon which it relied to form that view to the Magnetic Shareholder who has provided that Magnetic Shareholder Declaration no less than 20 days before the Implementation Date;

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(ii) provided the Magnetic Shareholder by notice in writing the opportunity to review the information provided to it and respond with their views no less than 10 days before the Implementation Date; and

(iii) reviewed any response from the Magnetic Shareholder and, after having reconsidered its view, still be of the view that it has knowledge that the Magnetic Shareholder Declaration it has received is false.

(f) Magnetic agrees that Genesis may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance that Genesis reasonably require in making any such approach.

(g) Genesis agrees:

(i) to provide Magnetic a reasonable opportunity to review the form and content of all materials to be provided to the ATO for the purposes of enabling Magnetic to comment on the materials;

(ii) to consider, incorporate and more generally take into account in good faith any reasonable comments from Magnetic on those materials which Magnetic must provide on a timely basis;

(iii) to provide Magnetic a reasonable opportunity to participate in any discussions and correspondence between Genesis and the ATO in connection with the application of Subdivision 14-D to the Scheme; and

(iv) not to contact any Magnetic Shareholders in connection with the application of Subdivision 14-D to the Scheme without Magnetic's prior written consent.

(h) The parties agree to:

(i) consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in clause 4.8(f); and

(ii) take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation.

(i) Genesis agrees to use its best endeavours to engage with the ATO and agree a pragmatic approach in order to minimise the number of Scheme Participants required to provide Magnetic Shareholder Declarations to Genesis under Subdivision 14-D.

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5. Co-operation and timing

5.1 General obligations

Magnetic and Genesis must each:

(a) use all reasonable endeavours and commit necessary resources (including management and the resources of external advisers); and

(b) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable.

5.2 Genesis access

Between the date of this deed and the earlier of the Implementation Date and the date this deed is terminated, Magnetic must:

(a) as soon as reasonably practicable provide Genesis and its officers and advisers with any documents, records, and other information (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws) reasonably requested by them; and

(b) provide Genesis and its officers and advisers with reasonable access to Magnetic's officers and advisers which Genesis reasonably requires for the purposes of:

(i) understanding Magnetic's financial position (including its cashflow and working capital position), assets, trading position and management control systems;

(ii) implementing the Scheme;

(iii) preparing for carrying on the business of Magnetic following implementation of the Transaction including in respect of management of Magnetic's mineral licences (including provision of updated monthly operation reports of expenditure since lodgement of the most recent Form 5, and all tenement related reports and annual mineral exploration reports); and

(iv) any other purpose which is agreed in writing between the parties,

provided in every case that:

(v) such access does not, in the reasonable opinion of Magnetic (acting in good faith), place an unreasonable burden on the ability of Magnetic to run its business;

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(vi) nothing in this clause 5.2 will require Magnetic to provide, or procure the provision of, information concerning or in connection with:

(A) any Magnetic Director's, the Magnetic Board's (or any sub-committee of the Magnetic Board's) and management's (a **Relevant Person**) consideration of the Transaction or any proposal by Genesis at any time in relation to the acquisition of an interest in Magnetic; or

(B) any actual, proposed or potential Competing Transaction (not resulting from a breach by Magnetic of its obligations under clause 9) (including a Relevant Person's consideration of any actual, proposed or potential Competing Transaction), provided that this is without limitation to Magnetic's obligations under clauses 9.5 and 9.7; and

(vii) nothing in this clause 5.2 requires Magnetic to provide, or procure the provision of, information if to do so would or would be reasonably likely to:

(A) breach any applicable law, regulatory requirement, authorisation or court order; or

(B) result in a waiver or loss of legal professional privilege.

5.3 Genesis's right to separate representation

Genesis is entitled to separate representation at all Court proceedings relating to the Scheme. Nothing in this deed is to be taken to give Magnetic any right or power to make or give undertakings to the Court for or on behalf of Genesis.

6. Implementation obligations of the parties

6.1 Magnetic's obligations

Magnetic must comply with the obligations of Magnetic set out in Schedule 4 and take all reasonable steps to implement the Scheme as soon as is reasonably practicable having regard to the Timetable and in any event prior to the End Date.

6.2 Genesis's obligations

Genesis must comply with the obligations of Genesis set out in Schedule 5 and take all reasonable steps to assist Magnetic to implement the Scheme as soon as reasonably practicable having regard to the Timetable and in any event prior to the End Date.

6.3 Recommendation

(a) Subject to clauses 6.3(b), 6.3(c) and 6.3(d), Magnetic must procure that each Magnetic Director, in the public announcement to be issued in accordance with clause 16.1, the Scheme Booklet and any other material public statement made after the signing of this deed and relating to the Scheme or

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the Transaction, makes a statement that, in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Magnetic Shareholders, each member of the Magnetic Board recommends that Magnetic Shareholders vote in favour of the resolution to approve the Scheme (**Recommendation**).

(b) A Magnetic Director may:

(i) adversely change, adversely qualify or withdraw their Recommendation; or

(ii) make any statement inconsistent with their Recommendation,

in the following circumstances:

(iii) the Independent Expert concludes in the Independent Expert's Report (or in any update of, or revision, replacement, amendment or addendum to that report), that the Scheme is not in the best interests of Magnetic Shareholders;

(iv) Magnetic has received a Superior Proposal (not resulting from a breach of its obligations under clause 9 and which remains a Superior Proposal after completion of the matching right process set out in clause 9.7 (if applicable)); or

(v) Magnetic is entitled to terminate this deed and has given a valid termination notice to Genesis under and in accordance with this deed,

and, in the case of the circumstances set out in clauses 6.3(b)(iii) and 6.3(b)(iv), the Magnetic Board determines in good faith having received advice to that effect in writing from its external legal advisers, that they are required to do so as a result of their fiduciary or statutory duties to Magnetic Shareholders.

(c) A Magnetic Director may withdraw their Recommendation if an Abstain Requirement applies to that Magnetic Director.

(d) A statement made by Magnetic, the Magnetic Board or any Magnetic Director, to the effect that no action should be taken by Magnetic Shareholders pending the assessment of a Competing Transaction by the Magnetic Board or the completion of the matching right process set out in clause 9.7 will not contravene any provision of this deed.

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7. Scheme Booklet

7.1 Preparation

Without limiting clauses 6.1 and 6.2:

(a) (**preparation**) Magnetic is generally responsible for the preparation of the Scheme Booklet (other than the Genesis Information and the Independent Expert's Report) but will:

(i) provide drafts to and consult with Genesis in accordance with clause 7.2(a); and

(ii) obtain the prior written approval of Genesis in accordance with clause 7.2(e) before:

(A) providing the Regulator's Draft to ASIC for approval pursuant to section 411(2) of the Corporations Act; and

(B) requesting that ASIC register the explanatory statement included in the Scheme Booklet in accordance with item 11 of Schedule 4;

(b) (**compliance - Magnetic**) Magnetic must ensure that, subject to clause 7.1(c), the Scheme Booklet:

(i) complies with the requirements of:

(A) the Corporations Act;

(B) the Corporations Regulations;

(C) ASIC Regulatory Guide 60; and

(D) the Listing Rules; and

(ii) is not, having regard to applicable disclosure requirements, misleading or deceptive in any material respect (including because of any material omission);

(c) (**compliance - Genesis**) Genesis must ensure that the Genesis Information included in the Scheme Booklet:

(i) complies with the requirements of:

(A) the Corporations Act,

(B) the Corporations Regulations;

(C) ASIC Regulatory Guide 60; and

(D) the Listing Rules; and

(ii) is not, having regard to applicable disclosure requirements, misleading or deceptive in any material respect (including because of any material omission).

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7.2 Content of Scheme Booklet

Without limiting clause 6.1, Magnetic must:

(a) (**consult Genesis**):

(i) as soon as reasonably practicable after the date of this deed provide to Genesis an initial draft of the Scheme Booklet for the purpose of enabling Genesis to review and comment on that draft document;

(ii) provide to Genesis amended drafts of the Scheme Booklet as reasonably agreed by the parties for the purpose of enabling Genesis to review and comment on those draft documents,

(iii) take the comments made by Genesis into account in good faith when producing a revised draft of the Scheme Booklet; and

(iv) provide to Genesis a revised penultimate draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable Genesis to review the Regulator's Draft at least 5 Business Days before its submission;

(b) (**amend Scheme Booklet**) implement such changes to those parts of the Scheme Booklet relating to the Genesis Group as reasonably requested by Genesis in accordance with clause 7.2(a) and prior to finalising the Regulator's Draft;

(c) (**approval of Regulators Draft**) as soon as reasonably practicable after finalisation of an advanced draft of the Regulator's Draft suitable for review by ASIC, procure that the Magnetic Directors consider (and if thought fit) approve the Regulator's Draft as being in a form appropriate for provision to ASIC for review;

(d) (**Regulatory Review Period**) during the Regulatory Review Period:

(i) promptly provide to Genesis, and include in a revised draft of the Scheme Booklet, any new information not included in the Regulator's Draft which is required by the Corporations Act, the Corporations Regulations, ASIC Regulatory Guide 60 or the Listing Rules to be included in the Scheme Booklet; and

(ii) keep Genesis informed of any matters raised by ASIC in relation to the Scheme Booklet and use all reasonable endeavours, in co-operation with Genesis, to resolve any such matters; and

(e) (**Genesis Information**) obtain approval from Genesis for the form and context in which the Genesis Information appears in the Scheme Booklet before:

(i) providing the Regulator's Draft to ASIC for approval pursuant to section 411(2) of the Corporations Act; and

(ii) requesting that ASIC register the explanatory statement included in the Scheme Booklet in accordance with Item 11 of Schedule 4.

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7.3 Genesis Information

Without limiting clause 6.2, Genesis:

(a) consents to the inclusion of the Genesis Information in the Scheme Booklet; and

(b) acknowledges that:

(i) it is responsible for ensuring that the Genesis Information is not misleading or deceptive in any material respect (whether by omission or otherwise) and that Magnetic will not verify or edit that information in the Scheme Booklet; and

(ii) the Scheme Booklet will state that Genesis is responsible for the Genesis Information.

7.4 Scheme Booklet responsibility statements

The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by the parties, will contain words to the effect of:

(a) Magnetic has prepared, and is responsible for, the Magnetic Information in the Scheme Booklet, and that Genesis and its directors and officers do not assume any responsibility for the accuracy or completeness of that Magnetic Information;

(b) Genesis has prepared, and is responsible for, the Genesis Information in the Scheme Booklet, and that Magnetic and its directors and officers do not assume any responsibility for the accuracy or completeness of that Genesis Information except to the extent that Magnetic has provided Genesis with information for the purpose of Genesis preparing information on the Genesis Group following implementation of the Scheme; and

(c) the Independent Expert has prepared and is responsible for the Independent Expert's Report and:

(i) Magnetic and its directors and officers do not assume any responsibility for the accuracy or completeness of the Independent Expert's Report; and

(ii) Genesis and its directors and officers do not assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

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7.5 Disagreement on content

If Genesis and Magnetic disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:

(a) if the disagreement relates to the form or content of the Genesis Information contained in the Scheme Booklet, Magnetic will make such amendments as Genesis reasonably requires; and

(b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the Magnetic Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

7.6 Verification

Each party must undertake appropriate verification processes for the information supplied by that party for the Scheme Booklet.

8. Conduct of business

8.1 General conduct of business

From the date of this deed up to and including the Implementation Date, Magnetic must conduct its business in the ordinary course and in substantially the same manner as previously conducted, and materially in accordance with the Budget, and other than with the prior approval of Genesis (which approval must not be unreasonably withheld or delayed) or as required by this deed, Magnetic must use all reasonable endeavours to:

(a) (**business and assets**) maintain the condition of its business and assets and keep its assets in good working order, including maintaining at least the same level of insurance as in place at the date of this deed;

(b) (**business organisation**) preserve intact its current business organisation;

(c) (**officers and employees**) keep available the services of its officers and employees;

(d) (**relationships**) preserve its relationships with customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings;

(e) (**change of control provisions**) identify any change of control or similar provisions in any significant contracts (including all Material Contracts) or any joint venture documentation and (in consultation with Genesis) obtain the consents to the implementation of the Scheme and the Transaction of relevant persons who have rights in respect of those provisions; and

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(f) (**cash**) ensure there is no material decrease in the amount of cash in Magnetic other than as:

(i) used in the ordinary course of business and consistent with forecast cash utilisation; or

(ii) a result of reasonable costs incurred directly in relation to the transactions contemplated by this deed.

8.2 Budget

Magnetic must:

(a) keep Genesis informed of any material developments concerning the conduct of the business of the Magnetic Group;

(b) consult with Genesis:

(i) with respect to the Budget expenditure for the calendar months after January 2026 and have due regard to any comments of Genesis with respect to expenditure in those months; and

(ii) in the event that expenditure against a line item in the Budget is, or is expected to be, exceeded by at least 10%; and

(c) as soon as practicable after the end of each calendar month covered by the Budget, provide Genesis with a report of actual expenditure in that calendar month against line items in the Budget for that calendar month and explaining the reasons for any variances.

8.3 Appointment and resignation of Magnetic Directors

On or promptly following the Effective Date, Magnetic must take all actions necessary or desirable to:

(a) reconstitute the Magnetic Board as contemplated by item 23 of Schedule 4; and

(b) reconstitute the boards of each other member of the Magnetic Group in accordance with such directions (if any) given by Genesis to Magnetic.

8.4 Directors' and officers' insurance

(a) Magnetic must, promptly following execution of this deed and in order to enable compliance with clause 8.4(b), undertake a tender process in accordance with this clause for the D&O Run-Off Policy by:

(i) engaging an independent consultant (approved by Genesis) to run a tender process for the D&O Run-Off Policy seeking at least three proposals from reputable insurance brokers (approved by Genesis) to provide a D&O Run-Off Policy from a panel of Equivalent Insurers on the following basis:

(A) the same amount of coverage as;

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(B) the same deductible or excess as; and

(C) otherwise on terms that are no less favourable to the current directors or officers of the Magnetic Group than,

Magnetic's directors' and officers' insurance policy in place as at the date of this deed for the current financial year; and

(ii) keeping Genesis reasonably informed of all material developments in the tender process and providing to Genesis a copy of the proposals received under the tender process.

(b) Before 8.00am on the Second Court Date, Magnetic must enter into the D&O Run-Off Policy which is the lowest cost (inclusive of the costs of brokerage, duty and any other transaction costs in relation to it) of the three proposals received under the tender process set out in clause 8.4(a), provided that such policy satisfies the requirements set out in clauses 8.4(a)(i)(A) to (C) and is from an Equivalent Insurer. If such policy does not satisfy those conditions, Magnetic must enter into the D&O Run-Off Policy that is the next lowest cost that satisfies those conditions.

8.5 Prohibited actions

Other than with the prior written approval of Genesis or as required by this deed, Magnetic must not, and must procure that its Subsidiaries do not, during the period referred to in clause 8.1:

(a) (**Material Contracts**) enter into or terminate a Material Contract other than a Material Contract:

(i) which has been disclosed to Genesis; and

(ii) the entry into or termination of which has been agreed to in writing by Genesis;

(b) (**transaction based payments**) enter into any contract or commitment (including any employment contract), or renew or amend any existing contract or commitment, to provide for a payment to be made to the counterparty directly or indirectly as a result of:

(i) Magnetic or Genesis entering into this deed;

(ii) Genesis acquiring a Relevant Interest in Magnetic Shares; or

(iii) the Scheme or a transaction evidenced by this deed or the Scheme;

(c) (**employment agreements**) increase the remuneration of or pay any bonus (other than in accordance with existing arrangements and in the ordinary course) or issue any Securities or options to, or otherwise vary the employment agreements with, any of its directors or employees;

(d) (**accelerate rights**) accelerate the rights of any of its directors or employees to benefits of any kind;

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(e) (**termination payments**) pay a director, executive or employee a termination payment, other than as provided for in an existing employment contract in place as at the date of this deed and a copy of which has been provided to Genesis prior to the date of this deed;

(f) (**financial arrangements**) amend in any material respect any arrangement with its financial advisers in respect of the transactions contemplated by this deed;

(g) (**dividends**) announce, declare or pay any dividends;

(h) (**Magnetic Prescribed Event**) take any action which would be reasonably expected to give rise to a Magnetic Prescribed Event; or

(i) (**agreement**) agree to do any of the matters set out in (a) to (h) above.

8.6 Excluded matters

Nothing in clause 8.5 restricts, the ability of Magnetic or any of its Subsidiaries to take or not take any action:

(a) fairly disclosed to Genesis in the Due Diligence Materials;

(b) expressly contemplated by (and in accordance with) the Budget;

(c) which is required or permitted by this deed, the Scheme, the Deed Poll or the transactions contemplated under any of them;

(d) resulting from the exercise by any person of its express rights, or the discharge by any person of its express obligations, under this deed, the Scheme, the Deed Poll, or the transactions contemplated under any of them;

(e) resulting from the vesting, exercise or conversion of Magnetic Performance Rights or Magnetic Options on issue as at the date of this deed, in the manner contemplated by this deed;

(f) resulting, directly or indirectly, from the actions of Genesis or its Subsidiaries, other than in circumstances where Magnetic is in breach of this deed unless such breach resulted, directly or indirectly, from the actions of Genesis or its Subsidiaries;

(g) which is required by any applicable law, stock exchange rule or regulation.

(h) or by a Regulatory Authority; or

(i) to reasonably and prudently:

(i) respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic); or

(ii) comply with regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of Magnetic or its Subsidiaries.

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9. Exclusivity

9.1 No existing discussions

(a) Magnetic represents and warrants to Genesis that it is not, as at the date of this deed, in negotiations or discussions in respect of, or which may reasonably be expected to lead to, any Competing Transaction with any person and that no member of the Magnetic Group is party to any agreement, arrangement or understanding with any person entered into for the purpose of facilitating a Competing Transaction.

(b) If, despite clause 9.1(a), Magnetic is in negotiations or discussions in respect of any Competing Transaction as at the date of this deed, Magnetic undertakes to terminate those negotiations and discussions immediately upon it entering into this deed.

(c) From the date of this deed:

(i) Magnetic must use reasonable endeavours to promptly enforce the terms of any confidentiality agreement it has entered into with a party other than Genesis in relation to a Competing Transaction (**Third Party Recipient**) and must promptly (and in any event within two Business Days from the date of this deed) request the return, destruction or deletion of all Magnetic Confidential Information from or by that party and terminate its access to any Magnetic Confidential Information on an ongoing basis; and

(ii) Magnetic must not waive, and must use reasonable endeavours to enforce, any standstill obligations of the Third Party Recipient (to the extent applicable).

9.2 No-shop

(a) During the Exclusivity Period, Magnetic must ensure that neither it nor any of its Related Bodies Corporate or Representatives directly or indirectly:

(i) solicits, invites, facilitates, encourages or initiates (including by the provision of non-public information) any enquiries, negotiations or discussions; or

(ii) communicates any intention to do any of these things,

with a view to obtaining, or which would reasonably be expected to encourage or lead to the making of, any offer, proposal or expression of interest from any person in relation to an actual, proposed or potential Competing Transaction.

(b) Nothing in this clause 9.2 prevents Magnetic from continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to the Transaction or its business generally.

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9.3 No-talk

Subject to clause 9.6, during the Exclusivity Period, Magnetic must ensure that neither it nor any of its Related Bodies Corporate or Representatives directly or indirectly:

(a) negotiates, accepts or enters into, or offers or agrees to negotiate, accept or enter into; or

(b) facilitates, continues or otherwise participates in negotiations, discussions or other communications with any other person regarding, or which would be reasonably expected to lead to,

an actual, proposed or potential Competing Transaction or any agreement, understanding or arrangement that would be reasonably expected to lead to a Competing Transaction, even if that person's Competing Transaction was not directly or indirectly solicited, invited, facilitated, encouraged or initiated by Magnetic or any of its Related Bodies Corporate or Representatives or the person has publicly announced the Competing Transaction.

9.4 Due diligence information

(a) Subject to clause 9.6, during the Exclusivity Period, other than with the prior written consent of Genesis, Magnetic must ensure that neither it nor any of its Related Bodies Corporate or Representatives:

(i) enables any person other than Genesis or its Representatives to undertake due diligence investigations on any member of the Magnetic Group, or solicits, invites, initiates, encourages, permits or facilitates any party other than Genesis to undertake due diligence investigations on any member of the Magnetic Group or their businesses or operations; or

(ii) discloses, otherwise provides or makes available to any person other than Genesis or its Representatives or permits any such other person to receive (in the course of due diligence investigations or otherwise) any non-public information relating to any member of the Magnetic Group or their businesses or operations, or permits access to the employees, officers or sites of the Magnetic Group to any other person (or that person's Representatives),

in connection with, for the purposes of, with a view to obtaining or which otherwise might reasonably be expected to lead to or encourage the formulation, receipt or announcement of an actual, proposed or potential Competing Transaction, whether by that person or another person.

(b) If Magnetic makes available to any person other than Genesis or its Representatives any non-public information relating to any member of the Magnetic Group or their businesses or operations, Magnetic may only do so pursuant to a confidentiality agreement with terms no less favourable in the aggregate to Magnetic than those contained in the Confidentiality Deed.

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9.5 Notice of unsolicited approach

(a) During the Exclusivity Period, Magnetic must promptly (and in any event within 48 hours) inform Genesis if it, or any of its Related Bodies Corporate or Representatives:

(i) receives any approach, inquiry or proposal or other attempt to initiate discussions or negotiations with respect to, or which may be reasonably expected to lead to, any Competing Transaction, or becomes aware of any intention of any third party to make any such approach, inquiry, proposal or attempt to initiate discussions or negotiations;

(ii) receives any request for information relating to Magnetic or any of its Related Bodies Corporate or any of their businesses or operations or any request for access to any non-public information of Magnetic or any of its Related Bodies Corporate, which Magnetic has reasonable grounds to suspect may relate to, or which may be reasonably expected to lead to, a current or future Competing Transaction; or

(iii) provides any information relating to Magnetic or any of its Related Bodies Corporate or any of their businesses or operations to any person in connection with or for the purposes of a current or future Competing Transaction.

(b) A notice given under clause 9.5(a) must be accompanied by all material details of the relevant event, including (as the case may be):

(i) the identity of the person who made the relevant approach, inquiry or proposal referred to in clause 9.5(a)(i), who made the relevant request for information referred to in clause 9.5(a)(ii), or to whom any information referred to in clause 9.5(a)(iii) was provided;

(ii) a copy of any proposal received in relation to any Competing Transaction or proposed Competing Transaction, or the material terms and conditions (including price, funding, form of consideration, conditions precedent, timetable, deal-protection mechanisms and break or reimbursement fee (if any), or any other similar material terms) of any Competing Transaction or any proposed Competing Transaction (to the extent known); and

(iii) the nature of the information requested and/or provided.

(c) During the Exclusivity Period, Magnetic must promptly (and in any event within 48 hours) provide Genesis with:

(i) in the case of written materials, a copy of; or

(ii) in any other case, a written statement of,

any non-public information relating to Magnetic, its Related Bodies Corporate or any of their respective businesses and operations made available to or

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received by any person from Magnetic or any of its Representatives in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Transaction and which differs from, or is more extensive than, the information which has been provided to Genesis.

(d) Without limiting its other obligations under this clause 9.5, Magnetic must keep Genesis reasonably informed on a prompt and timely basis (and in any event within 48 hours after the receipt or delivery thereof) of the status of and any material developments, discussions or negotiations regarding any Competing Transaction or proposed Competing Transaction and the material terms and conditions thereof (including any change in price or form of consideration or other material amendment thereto), and must provide Genesis with such information regarding any Competing Transaction or proposed Competing Transaction reasonably requested by Genesis.

9.6 Fiduciary exceptions

The obligations in each of clauses 9.3 and 9.4 do not apply to the extent that they restrict Magnetic, the Magnetic Board or any other Representative of Magnetic from taking or refusing to take any action with respect to a bona fide Competing Transaction (which did not directly or indirectly result from a contravention of clause 9.2, 9.3 or 9.4) provided that the Magnetic Board has determined, in good faith that:

(a) after consultation with its financial advisors, such bona fide Competing Transaction is, or could reasonably be expected to become, a Superior Proposal; and

(b) after receiving written legal advice from external legal advisers, compliance with that clause would be reasonably likely to constitute a breach of the Magnetic Board's fiduciary or statutory obligations.

9.7 Matching right

(a) During the Exclusivity Period, Magnetic:

(i) must not, and must procure that each other member of the Magnetic Group and its and their Representatives do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a third party or Magnetic proposes (or both a third party and Magnetic propose) to undertake or give effect to an actual, proposed or potential Competing Transaction; and

(ii) must procure that no Magnetic Director changes, withdraws, modifies or qualifies their recommendation in favour of the Scheme or publicly recommends, supports or endorses an actual, proposed or potential Competing Transaction or makes any public statement to the effect that they may do so at a future time,

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unless:

(iii) the Magnetic Board acting in good faith, after taking advice from its external legal and financial advisers, determines that the Competing Transaction constitutes a Superior Proposal;

(iv) the Magnetic Board, after receiving such legal advice from its external legal advisers, determines that the failure to take such actions specified in clause 9.7(a)(i) and/or 9.7(a)(ii) would be reasonably likely to constitute a breach of the Magnetic Board's fiduciary or statutory duties to Magnetic Shareholders;

(v) Magnetic has provided Genesis with the material terms and conditions of the Competing Transaction (including price and the identity of the person that has proposed the Competing Transaction); and

(vi) Genesis has not, within five Business Days of the notification under clause 9.7(a)(v), submitted a written proposal to Magnetic (including a proposed variation to the terms of the Scheme or any other transaction) (**Revised Genesis Proposal**) which is on terms no less favourable to Magnetic than the Competing Transaction (taking into account, without limitation, the price, form and certainty of consideration to be provided under the Revised Genesis Proposal).

(b) The Magnetic Board must consider the Revised Genesis Proposal and if it determines, acting in good faith after taking advice from its external legal and financial advisers, that the Revised Genesis Proposal is on terms no less favourable to Magnetic than the Competing Transaction (taking into account, without limitation, the price, form and certainty of consideration to be provided under the Revised Genesis Proposal), Magnetic and Genesis must, in the absence of receipt of a more favourable proposal for another Competing Transaction, use reasonable endeavours to agree any amendments to this deed and the contents of the Scheme Booklet (if applicable), which are reasonably necessary to reflect the Revised Genesis Proposal.

(c) Any amendment or modification of a Competing Transaction proposed by a third party that results in the Magnetic Board determining that the amended or modified Competing Transaction is, or may reasonably be expected to lead to, a Superior Proposal will be deemed to be a new Competing Transaction so that the provisions of this clause 9.7 will require notification by Magnetic to Genesis of the terms of the amended Competing Transaction and the right of Genesis to match such amended Competing Transaction, but on the basis that Genesis will have 5 Business Days to submit a revised proposal.

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9.8 Permitted conduct

Nothing in this clause 9 (nor in any other clause of this deed) prevents Magnetic from:

(a) publicly releasing a statement to the effect that:

(i) the Magnetic Board has determined that a Competing Transaction (which did not directly or indirectly result from a contravention of clause 9.2, 9.3 or 9.4) is a Superior Proposal and has commenced the matching right process set out in clause 9.7; and

(ii) Magnetic Shareholders should take no action pending the completion of the matching right process set out in clause 9.7;

(b) providing information to its Representatives, its Subsidiaries and Representatives of its Subsidiaries; or

(c) providing information required to be provided by applicable law, including to satisfy its obligations of disclosure under the rules or policies of an applicable securities exchange or to any Regulatory Authority,

nor will any such activity give rise to any contravention of this deed, an obligation to pay any break fee nor any right to terminate any of this deed, the Scheme or the Deed Poll.

9.9 Legal advice

Magnetic acknowledges that it has received legal advice on this deed and the operation of this clause 9 and clause 10.

10. Reimbursement of costs - Magnetic

10.1 Background

This clause 10 has been agreed in circumstances where:

(a) Genesis and Magnetic believe that the Transaction will provide significant benefits to Genesis, Magnetic and their respective shareholders, and Genesis and Magnetic acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Genesis will incur significant costs;

(b) Genesis has requested that provision be made for the payment outlined in clause 10.2, without which Genesis would not have entered into this deed;

(c) the Magnetic Board believes that it is appropriate for Magnetic to agree to the payment referred to in clause 10.2, without which Genesis would not have entered into this deed; and

(d) Magnetic has received legal advice on this deed and the operation of this clause 10.

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10.2 Payment

Magnetic agrees to pay to Genesis $6,390,000 if:

(a) (**Competing Transaction**) on or before the End Date a Competing Transaction is announced or is open for acceptance and is reasonably capable of being completed and is more favourable to Magnetic Shareholders than the Scheme;

(b) (**withdrawal or modification of recommendation**) any Magnetic Director:

(i) fails to recommend the Scheme as contemplated by clause 6.3;

(ii) withdraws or adversely modifies their recommendation contemplated by clause 6.3; or

(iii) makes any public statement to the effect, or takes (or fails to take) any other action that suggests that they no longer make the recommendation contemplated by clause 6.3,

except:

(iv) if a Magnetic Director changes his recommendation following the receipt of the Independent Expert's Report where that report states that in the opinion of the Independent Expert the Scheme is not in the best interests of, Magnetic Shareholders (other than where a Competing Transaction has been proposed or announced before the report is issued which the Independent Expert may reasonably regard to be on more favourable terms than the transaction contemplated by this deed);

(v) where Magnetic is entitled to terminate this deed pursuant to clause 15.1(i) and has given the appropriate termination notice to Genesis;

(vi) where Magnetic is entitled to terminate this deed as a result of a Genesis Prescribed Event and has given the appropriate termination notice to Genesis; or

(vii) if the Magnetic Director abstains from making a recommendation to Magnetic Shareholders (or publicly withdraws their recommendation) in accordance with an Abstain Requirement that relates to that Magnetic Director.

(c) (**material breach**) Genesis terminates this deed under clause 15.1(h);

(d) (**breach of exclusivity**) Magnetic is in breach of clause 9 and does not cease the conduct which caused the breach within 5 Business Days following written notice from Genesis outlining the nature of the breach;

(e) (**Superior Proposal**) if the Transaction does not proceed because Magnetic enters into a legally binding agreement to undertake a Superior Proposal (notwithstanding any other provision of this clause 10.2); or

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(f) (**Magnetic Prescribed Event or Material Adverse Change**) all of the following are satisfied:

(i) a Magnetic Prescribed Event or a Material Adverse Change occurs prior to 8.00am on the Second Court Date; and

(ii) this deed is terminated in accordance with clause 15; and

(iii) all of the following apply in relation to the Magnetic Prescribed Event or the Material Adverse Change:

(A) the prevention of the Magnetic Prescribed Event or Material Adverse Change was within the control of Magnetic; and

(B) had the Magnetic Prescribed Event or Material Adverse Change occurred prior to the date of this deed, the Magnetic Prescribed Event or Material Adverse Change might reasonably be expected to have resulted in Genesis not entering into this deed; and

(C) Magnetic has failed to rectify the Magnetic Prescribed Event or Material Adverse Change within 10 Business Days after receipt of notice from Genesis requiring Magnetic to do so.

10.3 Timing of payment

(a) Magnetic must pay Genesis the amount referred to in clause 10.2 within 10 Business Days of receipt by Magnetic of a demand for payment from Genesis. The demand may only be made:

(i) after the occurrence of an event referred to in clause 10.2(a), 10.2(b)(i), 10.2(b)(ii), 10.2(b)(iii), 10.2(c), 10.2(d) or 10.2(e); or

(ii) if all of the circumstances referred to in clause 10.2(f) have occurred.

(b) The demand for payment set out in clause 10.3(a) must:

(i) set out in reasonable detail the circumstances which give rise to the payment referred to in clause 10.2; and

(ii) nominate a bank account into which Magnetic is to pay the amount referred to in clause 10.2.

10.4 Nature of payment

The amount payable by Magnetic to Genesis under clause 10.2 is an amount to compensate Genesis for:

(a) advisory costs (including costs of advisers other than success fees);

(b) costs of management and directors' time;

(c) out-of-pocket expenses; and

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(d) reasonable opportunity costs incurred by Genesis in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which it could have developed to further its business and objectives.

The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount of the payment under clause 10.2. For the avoidance of doubt, Magnetic is only liable to pay the amount required by this clause 10 once.

10.5 Payment not payable

Notwithstanding anything else in this deed, if:

(a) the Scheme becomes Effective; or

(b) at any time or times, one or more transactions are completed pursuant to which any member of the Genesis Group acquires a Relevant Interest (or voting power, as defined in the Corporations Act) in 100% of the issued Magnetic Shares,

then the amount payable by Magnetic to Genesis under clause 10.2 is not payable by Magnetic to Genesis, and, if the amount payable by Magnetic to Genesis under clause 10.2 has been paid in whole or part to Genesis, it must be refunded by Genesis to Magnetic within five Business Days after receiving a written demand for payment from Magnetic setting out the basis upon which the amount must be refunded. Notwithstanding anything else in this deed, no amount payable by Magnetic to Genesis under clause 10.2 is payable by Magnetic merely by reason of the Magnetic Shareholders not approving the Scheme at the Scheme Meeting.

10.6 Reduction in amount payable

(a) The amount payable by Magnetic to Genesis under clause 10.2 is reduced by an amount equal to the amount (if any) which is recovered by Genesis as a result of a claim against Magnetic pursuant to any other remedies available to Genesis under this deed including pursuant to clause 13.

(b) Where the amount payable by Magnetic to Genesis under clause 10.2 has already been paid, Genesis must, within 2 Business Days of the event contemplated by clause 10.6(a) which would have reduced the amount payable, refund an amount to Magnetic which is equivalent to that calculated under clause 10.6(a).

10.7 Limitation of liability

(a) Where an amount becomes payable to Genesis under clause 10.2 and is actually paid to Genesis, Genesis cannot make any Claim (other than a Claim under this clause 10) against Magnetic which relates solely to the event that gave rise to the right to make a demand under clause 10.3.

(b) Subject to clauses 10.7(c) and 10.7(d), but otherwise notwithstanding anything to the contrary in this deed, the maximum aggregate amount which Magnetic is required to pay in relation to this deed (including as a result of any

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breach of this deed by Magnetic or any other Claim) is the amount set out in clause 10.2 and in no event will the aggregate liability of Magnetic under or in connection with this deed or any Claim exceed such amount.

(c) The limitation in clause 10.7(b) does not apply:

(i) in connection with a breach by Magnetic of clause 9 or where Magnetic has agreed (whether or not in breach of clause 9) to pay to a third party a break fee or similar cost reimbursement commitment in connection with any actual, proposed or potential Competing Transaction;

(ii) to prevent Genesis recovering the actual costs it incurs in connection with this deed or the Scheme (to the extent such costs exceed the amount set out in clause 10.2) if Magnetic has breached its obligations to register all transfers of Magnetic Shares to Genesis in accordance with paragraph 19 of Schedule 4; or

(iii) to extinguish or limit the liability of Magnetic for any:

(A) interest payable on any amount payable by it under or in connection with this deed;

(B) conduct designed or intended to frustrate the Transaction or the implementation of the Scheme; or

(C) breach of this deed arising from criminal acts, fraud, wilful misconduct or wilful breach by Magnetic, its directors, officers or employees.

(d) Nothing in this clause affects Genesis's right to specific performance, injunctive relief or any other remedies which would otherwise be available in equity or at law as a remedy for a breach or threatened breach of this deed by Magnetic.

10.8 Survival

Any accrued obligations under this clause survive termination of this deed.

11. Reimbursement of costs - Genesis

11.1 Background

This clause 11 has been agreed in circumstances where:

(a) Genesis and Magnetic believe that the Transaction will provide significant benefits to Genesis, Magnetic and their respective shareholders, and Genesis and Magnetic acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Genesis will incur significant costs;

(b) Magnetic has requested that provision be made for the payment outlined in clause 11.2, without which Magnetic would not have entered into this deed;

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(c) the Genesis Board believes that it is appropriate for Genesis to agree to the payment referred to in clause 11.2, without which Magnetic would not have entered into this deed; and

(d) Genesis has received legal advice on this deed and the operation of this clause 11.

11.2 Payment

Genesis agrees to pay to Magnetic $6,390,000 if:

(a) (**material breach**) Magnetic terminates this deed under clause 15.1(i); or

(b) (**Genesis Prescribed Event**) all of the following are satisfied:

(i) a Genesis Prescribed Event occurs prior to 8.00am on the Second Court Date; and

(ii) this deed is terminated in accordance with clause 15; and

(iii) all of the following apply in relation to the Genesis Prescribed Event:

(A) the prevention of the Genesis Prescribed Event was within the control of Genesis; and

(B) had the Genesis Prescribed Event occurred prior to the date of this deed, the Genesis Prescribed Event might reasonably be expected to have resulted in Magnetic not entering into this deed; and

(C) Genesis has failed to rectify the Genesis Prescribed Event within 10 Business Days after receipt of notice from Magnetic requiring Genesis to do so.

11.3 Timing of payment

(a) Genesis must pay Magnetic the amount referred to in clause 11.2 within 10 Business Days of receipt by Genesis of a demand for payment from Magnetic. The demand may only be made:

(i) after the occurrence of an event referred to in clause 11.2(a); or

(ii) if all of the circumstances referred to in clause 11.2(b) have occurred.

(b) The demand for payment set out in clause 11.3(a) must:

(i) set out in reasonable detail the circumstances which give rise to the payment referred to in clause 11.2; and

(ii) nominate a bank account into which Genesis is to pay the amount referred to in clause 11.2.

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11.4 Nature of payment

The amount payable by Genesis to Magnetic under clause 11.2 is an amount to compensate Magnetic for:

(a) advisory costs (including costs of advisers other than success fees);

(b) costs of management and directors' time;

(c) out-of-pocket expenses; and

(d) reasonable opportunity costs incurred by Magnetic in pursuing the Transaction or in not pursuing other alternative transactions or strategic initiatives which it could have developed to further its business and objectives.

The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount of the payment under clause 11.2. For the avoidance of doubt, Genesis is only liable to pay the amount required by this clause 11 once.

11.5 Payment not payable

Notwithstanding anything else in this deed, if:

(a) the Scheme becomes Effective; or

(b) at any time or times, one or more transactions are completed pursuant to which any member of the Genesis Group acquires a Relevant Interest (or voting power, as defined in the Corporations Act) in 100% of the issued Magnetic Shares,

then the amount payable by Genesis to Magnetic under clause 11.2 is not payable by Genesis to Magnetic, and, if the amount payable by Genesis to Magnetic under clause 11.2 has been paid in whole or part to Magnetic, it must be refunded by Magnetic to Genesis within five Business Days after receiving a written demand for payment from Genesis setting out the basis upon which the amount must be refunded.

11.6 Reduction in amount payable

(a) The amount payable by Genesis to Magnetic under clause 11.2 is reduced by an amount equal to the amount (if any) which is recovered by Magnetic as a result of a claim against Genesis pursuant to any other remedies available to Magnetic under this deed including pursuant to clause 13.

(b) Where the amount payable by Genesis to Magnetic under clause 11.2 has already been paid, Magnetic must, within 2 Business Days of the event contemplated by clause 11.6(a) which would have reduced the amount payable, refund an amount to Genesis which is equivalent to that calculated under clause 11.6(a).

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11.7 Limitation of liability

(a) Where an amount becomes payable to Magnetic under clause 11.2 and is actually paid to Magnetic, Magnetic cannot make any Claim (other than a Claim under this clause 11) against Genesis which relates solely to the event that gave rise to the right to make a demand under clause 11.3.

(b) Subject to clauses 11.7(c) and 11.7(d), but otherwise notwithstanding anything to the contrary in this deed, the maximum aggregate amount which Genesis is required to pay in relation to this deed (including as a result of any breach of this deed by Genesis or any other Claim) is the amount set out in clause 11.2 and in no event will the aggregate liability of Genesis under or in connection with this deed or any Claim exceed such amount.

(c) The limitation in clause 11.7(b) does not apply:

(i) to limit Genesis's liability in connection with a failure by Genesis to provide the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll; or

(ii) to extinguish or limit the liability of Genesis for any:

(A) interest payable on any amount payable by it under or in connection with this deed;

(B) conduct designed or intended to frustrate the Transaction or the implementation of the Scheme; or

(C) breach of this deed arising from criminal acts, fraud, wilful misconduct or wilful breach by Genesis, its directors, officers or employees.

(d) Nothing in this clause affects Magnetic's right to specific performance, injunctive relief or any other remedies which would otherwise be available in equity or at law as a remedy for a breach or threatened breach of this deed by Genesis.

11.8 Survival

Any accrued obligations under this clause survive termination of this deed.

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12. Compliance with law

12.1 Release from obligations

Subject to clause 12.5, if a court or the Takeovers Panel determines that any part of the obligations of Magnetic under clause 9 or clause 10, or the obligations of Genesis under clause 11:

(a) constitutes, or would if performed constitute:

(i) a breach of the fiduciary or statutory duties of Magnetic's Board to Magnetic or, as the case may be, a breach of the fiduciary or statutory duties of Genesis's Board to Genesis; or

(ii) unacceptable circumstances within the meaning of the Corporations Act; or

(b) is, or would if performed be, unlawful for any reason,

then, provided that Magnetic or (as the case may be) Genesis has complied with its obligations under this clause 12, Magnetic will not be obliged to comply with that part of clause 9 or clause 10 or (as the case may be) Genesis will not be obliged to comply with that part of clause 11 (but in each case they will be obliged to comply with all other parts of those clauses).

12.2 Undertaking

Subject to clause 12.5, if the Takeovers Panel indicates to Magnetic or Genesis that in the absence of a written undertaking pursuant to section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth), it will make a declaration of unacceptable circumstances, each of Magnetic and Genesis (as the case may be) may give that undertaking on their own behalf and must give reasonable consideration to giving that undertaking if requested by the other party. Where such undertakings are given, clause 9 and clause 10 will operate in a manner consistent with the terms of such undertakings.

12.3 No court or similar application

Subject to clause 12.5, neither party may make, nor may it cause or permit to be made, any application to a court, arbitral tribunal or the Takeovers Panel for or in relation to a determination referred to in clause 12.1.

12.4 Third party application

If any third party makes any application to a court, arbitral tribunal or the Takeovers Panel for or in relation to a determination referred to in clause 12.1, each party must make submissions in the course of those proceedings supporting to the fullest extent reasonably practicable the position that no such determination should be made.

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12.5 Appeal or review proceedings

Nothing in this clause 12 precludes either party from bringing or requires either party to bring appeal or review proceedings in relation to any determination referred to in clause 12.1. If either party brings such proceedings:

(a) the other must make submissions in the course of those proceedings supporting to the fullest extent reasonably practicable the review application made by the first party; and

(b) for the purposes of this clause 12, the determination the subject of the appeal or review proceeding shall be deemed not to have been made and clauses 12.1 and 12.2 shall have effect only in relation to any determination made in the appeal or review proceedings.

13. Representations and warranties

13.1 Magnetic's representations and warranties

Magnetic represents and warrants to Genesis (on its own behalf and separately as trustee or nominee for each of the other Genesis Indemnified Parties) that each of the statements set out in Schedule 6 is true and correct as at the date of this deed and as at 5.00pm on the Business Day immediately prior to the Second Court Date (except where a statement is given as of a particular date, in which case Magnetic represents and warrants that the statement is true and correct as at that particular date).

13.2 Magnetic's indemnity

Magnetic indemnifies the Genesis Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 13.1 not being true and correct.

13.3 Magnetic warranty certificate

Magnetic must provide to Genesis by 5.00pm on the Business Day immediately prior to the Second Court Date a certificate signed by a Magnetic Director and made in accordance with a resolution of the Magnetic Board stating, as at that date, that the representations or warranties given by Magnetic in clause 13.1 remain true and correct or, if any such representation or warranty is not true and correct as at that date, providing complete particulars of the facts and matters which make the representation or warranty untrue or incorrect.

13.4 Qualifications to Magnetic's representations and warranties

The representations and warranties given by Magnetic in clause 13.1 are given subject to any matters:

(a) fairly disclosed in the Due Diligence Materials;

(b) within the actual knowledge of any Genesis Specified Person as at the date of this deed;

(c) which are expressly set out in the Budget;

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(d) which are agreed to by Genesis or requested by Genesis, in each case, in writing;

(e) which are required or expressly permitted under this deed, the Scheme, the Deed Poll or the transactions contemplated under any of them; or

(f) result from the vesting, exercise or conversion of Magnetic Performance Rights or Magnetic Options on issue as at the date of this deed, in the manner contemplated by this deed.

13.5 Genesis's representations and warranties

Genesis represents and warrants to Magnetic (on its own behalf and separately as trustee or nominee for each of the other Magnetic Indemnified Parties) that each of the statements set out in Schedule 7 is true and correct in all material respects as at the date of this deed and as at 5.00pm on the Business Day immediately prior to the Second Court Date (except where a statement is given as of a particular date, in which case Genesis represents and warrants that the statement is true and correct in all material respects as of that particular date).

13.6 Genesis's indemnity

Genesis indemnifies the Magnetic Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 13.5 not being true and correct.

13.7 Genesis warranty certificate

Genesis must provide to Magnetic by 5.00pm on the Business Day immediately prior to the Second Court Date a certificate signed by a director of Genesis and made in accordance with a resolution of the Genesis Board stating, as at that date, that the representations and warranties given by Genesis in clause 13.5 remain true and correct or, if any such representation or warranty is not true and correct as at that date, providing complete particulars of the facts and matters which make the representation or warranty untrue or incorrect.

13.8 Qualifications to Genesis's representations and warranties

The representations and warranties given by Genesis in clause 13.5 are given subject to any matters:

(a) fairly disclosed in:

(i) the announcements by Genesis to ASX within two years prior to the date of this deed; and

(ii) the publicly available documents in relation to Genesis which would be disclosed in a search of each of:

(A) ASIC records on the date three Business Days before the date of this deed;

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(B) the PPS Register on the date three Business Days before the date of this deed; and

(C) the registry of the High Court, the Federal Court and the Federal Circuit Court, the Supreme Court of Western Australia, the Western Australian Magistrates Court, the Western Australian District Court and the Western Australian Mining Warden's Court, each on 11 February 2026;

(iii) the publicly available documents in relation to a member of the Genesis Group other than Genesis which would be disclosed in a search of each of:

(A) ASIC records on the date two Business Days before the date of this deed;

(B) the PPS Register on the date two Business Days before the date of this deed; and

(C) the registry of the High Court, the Federal Court and the Federal Circuit Court, the Supreme Court of Western Australia, the Western Australian Magistrates Court, the Western Australian District Court and the Western Australian Mining Warden's Court, each on 12 February 2026;

(b) within the actual knowledge of any Magnetic Specified Person as at the date of this deed;

(c) which are agreed to by Magnetic or requested by Magnetic, in each case, in writing; or

(d) which are required or expressly permitted under this deed, the Scheme, the Deed Poll or the transactions contemplated under any of them.

14. Court proceedings

14.1 Appeal process

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, Genesis and Magnetic must appeal the Court's decision to the fullest extent possible except to the extent that:

(a) the parties agree otherwise;

(b) external legal advisers representing that party in relation to the Scheme indicate that, in their opinion, an appeal would likely have less than a 50% prospect of success;

(c) there is, in the bona-fide view of the Magnetic Board, a Superior Proposal which should be recommended in preference to the Scheme; or

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(d) the first appeal to the initial Court's refusal to make orders convening the Scheme Meeting or approving the Scheme does not overturn the initial Court's decision, and where this deed and the Scheme (as required) is not able to be amended in a manner which addresses the reasons for the initial Court's refusal and which does not alter the fundamental commercial effect of the Scheme,

in which case either party may terminate this deed in accordance with clause 15.1(f)(iii). A party will not be entitled to terminate this deed pursuant to clause 15.1(f)(iii) if the Court's refusal to make the orders was the result of a breach of this deed by that party.

14.2 Defence of proceedings

Each of Genesis and Magnetic must vigorously defend, or must cause to be vigorously defended, any lawsuits or other legal proceeding brought against it (or any of its Subsidiaries) challenging this deed or the completion of the Transaction. Neither Genesis nor Magnetic may settle or compromise (or permit any of its Subsidiaries to settle or compromise) any claim brought in connection with this deed without the prior written consent of the other, such consent not to be unreasonably withheld.

14.3 Costs

Any costs incurred as a result of the operation of this clause 14 will be borne equally by each party.

15. Termination

15.1 Termination events

Without limiting any other provision of this deed, this deed may be terminated:

(a) (**End Date**) by either party, if the Scheme has not become Effective on or before the End Date, unless the Scheme has not become Effective due to a breach by such party of its obligations under this deed;

(b) (**lack of support or breach**) by Genesis, at any time prior to 8.00am on the Second Court Date, if any Magnetic Director changes their recommendation or ceases to recommend to Scheme Participants that they vote in favour of the resolution to approve the Scheme, including any adverse modification to their recommendation, or otherwise makes a public statement indicating that they no longer support the Transaction, except in respect of a failure by a Magnetic Director to make a recommendation or the withdrawal of a recommendation (or in respect of a public statement indicating that a Magnetic Director no longer recommends, endorses or supports the Transaction) which is due to an Abstain Requirement that relates to that Magnetic Director;

(c) (**Scheme not approved**) by either party if the resolution submitted to the Scheme Meeting is not approved by the requisite majority;

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(d) (**competing interest**) by Genesis, if a person (other than Genesis, or a member of the Genesis Group) has a Relevant Interest in more than 15% of the Magnetic Shares,

(e) (**restraint**) by either party if a court or other Regulatory Authority has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Transaction;

(f) (**consultation or appeal failure**) in accordance with and pursuant to:

(i) clause 3.9(a)(i);

(ii) clause 3.9(a)(ii); or

(iii) clause 14.1;

(g) (**Competing Transaction**) by Magnetic (provided that Magnetic has complied with its obligations under clause 9), if the Magnetic Board determines that a Competing Transaction that was not solicited, invited, encouraged or initiated in beach of clause 9.2 is a Superior Proposal and the Competing Transaction is not matched by Genesis under clause 9.7 (Magnetic having complied with its obligations under clause 9.7);

(h) (**breach by Magnetic**) by Genesis if Magnetic is in material breach of any clause of this deed (including a warranty), taken in the context of the Transaction as a whole, provided that Genesis has, if practicable, given notice to Magnetic setting out the relevant circumstances and stating an intention to terminate and the relevant circumstances continue to exist 5 Business Days (or any shorter period ending at 5.00 pm on the day before the Second Court Date) after the time such notice is given;

(i) (**breach by Genesis**) by Magnetic if Genesis is in material breach of any clause of this deed (including a warranty), taken in the context of the Transaction as a whole, provided that Magnetic has, if practicable, given notice to Genesis setting out the relevant circumstances and stating an intention to terminate and the relevant circumstances continue to exist 5 Business Days (or any shorter period ending at 5.00 pm on the day before the Second Court Date) after the time such notice is given;

(j) (**Independent Expert**) by either party if the Independent Expert opines that the Scheme is not in the best interests of Magnetic Shareholders;

(k) (**Insolvency**) by either party if the other party, or any Subsidiary of the other party, becomes Insolvent; or

(l) (**agreement**) if agreed to in writing by Genesis and Magnetic.

15.2 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed.

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15.3 Effect of Termination

In the event that a party terminates this deed, or if this deed otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this deed, other than the obligations set out in clauses 10, 14.3, 16.6, 17, 18, 19 and 19.1 will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause releases any party from liability for any pre-termination breach of this deed.

16. Public announcements

16.1 Public announcement of Scheme

Immediately after signing this deed, Magnetic and Genesis will issue either a joint or separate ASX announcement(s) in agreed terms, including a statement by the Magnetic Directors that, subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Magnetic Shareholders, they intend to recommend that Magnetic Shareholders vote in favour of the Scheme subject to no Superior Proposal being made.

16.2 No announcement

Neither party may make an announcement relating to the subject matter of this deed or its termination or make public this deed (or any of its terms) unless the announcement or publication:

(a) is required by clause 16.1 or any other provision of this deed;

(b) has the prior written approval of the other party (such approval not to be unreasonably withheld or delayed); or

(c) is required to be made by any applicable law or stock exchange rules.

16.3 Prior notice of announcement

Subject to clause 16.5, if a party is required to make an announcement under clause 16.2(c), it must, to the extent practicable, without that party breaching any applicable law, give to the other party:

(a) such notice as is reasonable in the circumstances of its intention to make the announcement; and

(b) a draft of the announcement and the opportunity, which is reasonable in the circumstances, to comment on the contents of the draft announcement.

16.4 Alternative or Superior Proposal

The requirements of clauses 16.2 and 16.3 do not apply to either party if a Competing Transaction or Superior Proposal has been announced and publicly recommended, promoted or otherwise endorsed by either party without breach of the terms of this deed and has not been publicly withdrawn.

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16.5 Required disclosure and procedural matters

Notwithstanding clauses 16.2 and 16.3, a party does not require the other party's approval to issue any public disclosures if the content of those disclosures is limited to procedural matters (or information that has previously been disclosed to Magnetic Shareholders within the Scheme Booklet or any other ASX announcement), provided that to the extent not prohibited by applicable law the disclosing party gives the other party prior notice that it proposes to make a public disclosure in reliance on this clause 16.5.

16.6 Termination of this deed

If this deed is terminated in accordance with its terms, either party may disclose by way of announcement to ASX the fact that this deed has been terminated, where such disclosure is in the reasonable opinion of that party required to ensure that the market in its securities is properly informed, and provided where reasonably practicable, that party consults with the other party as to (and gives the other party a reasonable opportunity to comment on) the form and content of the announcement prior to its disclosure.

17. Confidential Information

17.1 Disclosure of Genesis Confidential Information

No Genesis Confidential Information may be disclosed by Magnetic to any person except:

(a) to Representatives of Magnetic or its Related Bodies Corporate requiring the information for the purposes of this deed;

(b) with the consent of Genesis (which consent may be given or withheld in its absolute discretion);

(c) if Magnetic is required to do so by law or by a stock exchange (but only to the extent required); or

(d) if Magnetic is required to do so in connection with legal proceedings relating to this deed.

17.2 Use of Genesis Confidential Information

Magnetic must use the Genesis Confidential Information exclusively for the purpose of due diligence, preparing the Scheme Booklet and implementing the Transaction and for no other purpose (and must not make any use of any Genesis Confidential Information to the competitive disadvantage of Genesis or any of its Related Bodies Corporate).

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17.3 Disclosure of Magnetic Confidential Information

No Magnetic Confidential Information may be disclosed by Genesis to any person except:

(a) to Representatives of Genesis or its Related Bodies Corporate requiring the information for the purposes of this deed;

(b) with the consent of Magnetic (which consent may be given or withheld in its absolute discretion);

(c) if Genesis is required to do so by law or by a stock exchange (but only to the extent required); or

(d) if Genesis is required to do so in connection with legal proceedings relating to this deed.

17.4 Use of Magnetic Confidential Information

Genesis must use the Magnetic Confidential Information exclusively for the purpose of due diligence, preparing the Scheme Booklet and implementing the Transaction and for no other purpose (and must not make any use of any Magnetic Confidential Information to the competitive disadvantage of Magnetic or any of its Related Bodies Corporate).

17.5 Disclosure by recipient of Confidential Information

Any party disclosing information under clause 17.1(a), 17.1(b), 17.3(a) or 17.3(b) must use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the information except in the circumstances permitted in clause 17.1 or (as the case may be) clause 17.3.

17.6 Excluded Information

Clauses 17.1, 17.2, 17.3, 17.4 and 17.5 do not apply to the Excluded Information.

17.7 Termination

This clause 17 will survive termination (for whatever reason) of this deed.

18. Notices and other communications

18.1 Form - all communications

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed (**Communications**) must be:

(a) in writing;

(b) signed by the sender (if an individual) or an Authorised Officer of the sender; and

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(c) marked for the attention of the person identified in clause 18.2 or, if the recipient has notified otherwise, then marked for attention in the way last notified.

18.2 Initial address and details

The initial address and details of the parties are as follows:

Genesis	Address: Level 11, 2 The Esplanade, Perth WA 6000 Attention: [redacted] Email: [redacted]
Magnetic	Address: Level 1, 44A Kings Park Road, West Perth WA 6005 Attention: [redacted] Email: [redacted] with a copy to [redacted]

Each party may from time to time change its address and/or details by giving notice pursuant to clause 18.1 to the other party.

18.3 Form - communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 18.1. However, the email must state the first and last name of the sender and any attachment to the email must be an Adobe Portable Document Format (pdf) file.

Communications sent by email are taken to be signed by the named sender.

18.4 Delivery

Communications must be:

(a) left at the address set out or referred to in clause 18.2;

(b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in clause 18.2;

(c) sent by email to the address set out or referred to clause 18.2; or

(d) given in any other way permitted by law.

However, if the intended recipient has notified a changed address or email address, then Communications must be to that address or email address.

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18.5 When effective

Communications take effect from the time they are received or taken to be received under clause 18.6 (whichever happens first) unless a later time is specified.

18.6 When taken to be received

Communications are taken to be received:

(a) if sent by post, four days after posting (or seven days after posting if sent from one country to another);

(b) if sent by email:

(i) when the sender receives an automated message confirming delivery; or

(ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; or

(c) if delivered by hand, on delivery,

whichever happens first.

18.7 Receipt outside business hours

Despite clauses 18.5 and 18.6, if Communications are received or taken to be received under clause 18.6 after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day and take effect from that time unless a later time is specified.

19. Goods and services tax (GST)

19.1 Construction

In this clause 19:

(a) unless there is a contrary indication, words and expressions which are not defined in this document but which have a defined meaning in the GST Law have the same meaning as in the GST Law;

(b) **GST Law** has the same meaning given to that expression in the GST Act or, if the GST Act does not exist for any reason, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act; and

(c) references to GST payable and input tax credit entitlements include:

(i) notional GST payable by, and notional input tax credit entitlements of the Commonwealth, a State or a Territory (including a government, government body, authority, agency or instrumentality of the Commonwealth, a State or a Territory); and

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(ii) GST payable by, and the input tax credit entitlements of, the representative member of a GST group of which the entity is a member.

19.2 Consideration GST exclusive

Unless otherwise expressly stated, all consideration, whether monetary or non-monetary, payable or to be provided under or in connection with this document is exclusive of GST (**GST-exclusive consideration**).

19.3 Payment of GST

If GST is payable on any supply made by:

(a) a party; or

(b) an entity that is taken under the GST Law to make the supply by reason of the capacity in which a party acts (**Supplier**) under or in connection with this document, the party providing the consideration for the supply must pay to the Supplier an additional amount equal to the GST payable on the supply.

19.4 Timing of GST payment

Subject to clause 19.5, the amount referred to in clause 19.3 must be paid in addition to and at the same time and in the same manner (without any set-off or deduction) that the GST-exclusive consideration for the supply is payable or to be provided.

19.5 Tax invoice

The Supplier must deliver a tax invoice or an adjustment note to the recipient of a taxable supply before the Supplier is entitled to payment of an amount under clause 19.3.

19.6 Adjustment event

If an adjustment event arises in respect of a supply made by a Supplier under or in connection with this document, any amount that is payable under clause 19.3 will be calculated or recalculated to reflect the adjustment event and a payment will be made by the recipient to the Supplier or by the Supplier to the recipient as the case requires.

19.7 Reimbursements

(a) Where a party is required under or in connection with this document to pay for, reimburse or contribute to any expense, loss, liability or outgoing suffered or incurred by another party or indemnify another party in relation to such an expense, loss, liability or outgoing (**Reimbursable Expense**), the amount required to be paid, reimbursed or contributed by the first party will be reduced by the amount of any input tax credits to which the other party is entitled in respect of the Reimbursable Expense.

(b) This clause 19.7 does not limit the application of clause 19.3, if appropriate, to the Reimbursable Expense as reduced in accordance with clause 19.7(a).

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19.8 No merger

This clause 19 does not merge on the completion, rescission or other termination of this document or on the transfer of any property supplied under this document.

20. Miscellaneous

20.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise.

20.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

20.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this deed.

20.4 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

20.5 Conflict of interest

The parties' rights and remedies under this deed may be exercised even if it involves a conflict of duty or a party has a personal interest in their exercise.

20.6 Remedies cumulative

The rights and remedies in this deed are in addition to other rights and remedies given by law independently of this deed.

20.7 Variation and waiver

A provision of this deed or a right created under it may not be waived or varied except in writing, signed by the party or parties to be bound.

20.8 No merger

The warranties, undertakings and indemnities in this deed do not merge on the Implementation Date.

20.9 Indemnities

The indemnities in this deed are continuing obligations, independent from the other obligations of the parties under this deed and continue after this deed ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this deed.

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20.10 Enforceability

For the purpose of this deed:

(a) Magnetic is taken to be acting as agent and trustee on behalf of and for the benefit of all Magnetic Indemnified Parties; and

(b) Genesis is taken to be acting as agent and trustee on behalf of and for the benefit of all Genesis Indemnified Parties,

and all of those persons are to this extent taken to be parties to this deed.

20.11 Further steps

Each party agrees, at its own expense, to do anything reasonable the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

(a) to bind the party and any other person intended to be bound under this deed; or

(b) to show whether the party is complying with this deed.

20.12 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this deed or any part of it.

20.13 Costs

Subject to clauses 10 and 14, the parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this deed and other related documentation except for Duty.

20.14 Duty

Genesis agrees to pay all Duty (including fines and penalties) payable and assessed on this deed or the Scheme and in respect of a transaction evidenced by this deed or the Scheme.

20.15 Entire agreement

This deed constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

20.16 Assignment

A party may not assign or otherwise deal with its rights under this deed or allow an interest in them to arise or be varied in each case, without the written consent of the other party.

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20.17 No representation or reliance

Each party acknowledges that:

(a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed;

(b) it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed; and

(c) clauses 20.17(a) and 20.17(b) do not prejudice any rights a party may have in relation to information which had been filed by the other party with ASIC or ASX.

20.18 Governing law

This deed is governed by the law in force in Western Australia and each party submits to the non-exclusive jurisdiction of the courts of that place.

20.19 Counterparts

This deed may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

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Schedule 1 Magnetic Prescribed Events

1. (**Conversion**) Magnetic or any of its Subsidiaries converts all or any of its shares into a larger or smaller number of shares.

2. (**Reduction of share capital**) Magnetic or any of its Subsidiaries resolves to reduce its share capital in any way or reclassifies, combines, splits or redeems or repurchases directly or indirectly any of its shares.

3. (**Buy-back**) Magnetic or any of its Subsidiaries:

   (a) enters into a buy-back agreement; or

   (b) resolves to approve the terms of a buy-back agreement under the Corporations Act.

4. (**Distribution**) Magnetic makes or declares, or announces an intention to make or declare, any dividend, bonus, distribution or share of its profits or assets, or returns or agrees to return any capital to its members (in each case whether in cash or in specie).

5. (**Magnetic capital structure**) Genesis becomes aware that the representation and warranty given by Magnetic in paragraph 21 of Schedule 6 is inaccurate.

6. (**Issuing or granting shares or options**) Magnetic or any of its Subsidiaries issues shares, grants an option over its shares, or agrees to make such an issue or grant such an option, or pays or agrees to pay any cash consideration to any person in satisfaction or settlement of any obligation to issue shares or options over shares, excluding:

   (a) any issue or grant contemplated by this deed or the Scheme; and

   (b) any Magnetic Shares issued by Magnetic as a result of the exercise of Magnetic Options or Magnetic Performance Rights on issue at the date of this deed.

7. (**Securities or other instruments**) Magnetic or any of its Subsidiaries:

   (a) issues;

   (b) agrees to issue; or

   (c) pays or agrees to pay any cash consideration to any person in satisfaction or settlement of any obligation to issue,

   securities, or other instruments convertible into shares or other financial products, or debt securities, or amends the terms attaching to or associated with any securities or such other instruments issued by it.

8. (**Change to the terms of Magnetic Options**) Magnetic (or the Magnetic Board) makes any amendment to the terms of issue of any Magnetic Option, where, as a consequence, any one or more of the following occurs:

   (a) the period for exercise of any Magnetic Option is extended;

   (b) the number of Magnetic Options that are exercisable at any time is increased;

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(c) the earliest date for exercise of any Magnetic Options is brought forward;

(d) the exercise price of any Magnetic Option is reduced; or

(e) the number of Magnetic Shares to be issued on exercise of any Magnetic Options is increased.

9. (**Change to the terms of Magnetic Performance Rights**) Magnetic (or the Magnetic Board) makes any amendment to the terms of issue of any Magnetic Performance Right, where, as a consequence, any one or more of the following occurs:

(a) the conditions for the vesting of any Magnetic Performance Right are amended;

(b) the number of Magnetic Performance Rights that may vest or are exercisable at any time is increased;

(c) the number of Magnetic Shares to be issued on exercise of any Magnetic Performance Right is increased.

10. (**Constitution**) Magnetic or any of its Subsidiaries adopts a new constitution or modifies or repeals its existing constitution or a provision of it, or proposes to pass a resolution of shareholders or any class of shareholders to effect any such adoption, modification or repeal.

11. (**Change to accounting policies**) Magnetic or any of its Subsidiaries makes any change to its accounting practices or policies, other than to comply with generally accepted Australian Accounting Standards and any domestically accepted international Accounting Standards or electing to form a consolidated group for the purposes of the *Income Tax Assessment Act 1997* (Cth).

12. (**Debenture**) Magnetic or any of its Subsidiaries issues, or agrees to issue or grants an option to subscribe for debentures (as defined in section 9 of the Corporations Act).

13. (**Disposals**) Magnetic or any of its Subsidiaries disposes, or agrees to dispose of the whole or a substantial part of the Magnetic Group's business or property.

14. (**Acquisitions, disposals or tenders**) Magnetic or any of its Subsidiaries:

(a) acquires, leases, or disposes of;

(b) agrees to acquire, lease or dispose of (including by way of conditional agreement or option); or

(c) offers, proposes, announces a bid or tenders for,

any business, securities, assets, entity or undertaking or rights relating to any Magnetic Permit.

Provided that (if otherwise caught by the terms of this item 14) an acquisition of any business, securities, assets (or interest in such assets), entity or undertaking by Magnetic, or a contract or commitment of the kind referred to above, will not be a Magnetic Prescribed Event if the terms of that acquisition, or potential contract or commitment, as the case may be, have been fairly disclosed either to the market

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generally prior to the date of this deed or to Genesis in the Due Diligence Materials and the acquisition, contract or commitment, as the case may be, proceeds substantially in accordance with those terms.

15. (**Security**) Magnetic or any of its Subsidiaries charges, or agrees to charge, the whole or a substantial part, of its business or property, or creates or alters, or agrees to create or alter, any mortgage, charge, lien, security interest or other Encumbrance over the whole or a substantial part of its business or property, any asset, or any of the Material Permits (other than any Permitted Encumbrance).

16. (**Litigation**) Magnetic or any of its Subsidiaries commences any litigation or similar proceeding.

17. (**Material proceedings**) any member of the Magnetic Group receives notice of any investigation, prosecution, arbitration, litigation or dispute commenced or threatened against a member of the Magnetic Group that is not frivolous or vexatious and which could reasonably be expected to give rise to a liability of the Magnetic Group of more than $1,000,000, or circumstances arise which could reasonably be expected to give rise to such proceedings.

18. (**Financial indebtedness**) Magnetic or any of its Subsidiaries incurs any additional, or increases any existing, indebtedness or issues any additional indebtedness by way of borrowings, loans or advances other than with the prior written consent of Genesis.

19. (**Financial accommodation**) any member of the Magnetic Group provides financial accommodation to any person (other than a member of the Magnetic Group), or gives a guarantee of or security for or indemnity or any undertaking to pay in connection with the obligations of any person other than a member of the Magnetic Group, or forgives any loans given to any other person.

20. (**Derivatives**) any member of the Magnetic Group enters into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;

21. (**Benefits to officers and employees**) other than in accordance with a contract in place at the date of this deed which has been fairly disclosed in the Due Diligence Materials and with applicable law and the Listing Rules, or with the prior written consent of Genesis, Magnetic:

    (a) increases the remuneration or other benefits of, or otherwise varies the employment, consulting, severance or similar arrangements with, any of its directors, employees or consultants;

    (b) accelerates the rights of any of its directors, employees or consultants to compensation or benefits or any kind (including under any executive or employee share plans); or

    (c) pays any of its directors, employees or consultants a termination, bonus or retention payment.

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22. (**Incentive plans**) any member of the Magnetic Group agrees to accelerate the rights of any person to receive any benefit under any employee incentive plan, vary any employee incentive plan or introduce a new employee incentive plan, other than as contemplated by this deed.

23. (**Enterprise arrangements**) any member of the Magnetic Group makes or agrees to make any award or any certified agreement, enterprise agreement, workplace agreement or other collective agreement.

24. (**Change of business**) any member of the Magnetic Group commences business activities or a line of business not already carried out as at the date of this deed, whether by way of acquisition or otherwise.

25. (**Related party transaction**) any member of the Magnetic Group enters into, or resolves to enter into, a transaction with a related party (as defined in section 228 of the Corporations Act) of Magnetic, other than a related party which is a member of the Magnetic Group.

26. (**Adviser agreements**) any member of the Magnetic Group amends in any material respect any arrangement with any of its advisers, or enters into any arrangements with a new adviser.

27. (**Material expenditure**) Magnetic agrees to incur, or incurs, any capital expenditure (other than in accordance with the Budget) of more than $500,000 (either individually or in the aggregate).

28. (**Material Contracts**) Magnetic:

    (a) enters into or agrees to enter into any Material Contract or amends any other contract, agreement, deed or other arrangement in such as manner that it becomes a Material Contract;

    (b) changes the terms of any Material Contract;

    (c) terminates or does not renew any Material Contract;

    (d) pays, discharges or satisfies any claims, liabilities or obligations under any Material Contract other than in accordance with past practice and consistent with the terms of the Material Contract; or

    (e) waives any material claims or rights under, or waives the benefit of, any provisions of any Material Contract or of any other contract, agreement, deed or other arrangement where the financial impact on the Magnetic Group is reasonably expected to be in excess of $500,000 (individually or in the aggregate).

29. (**Compromise**) any member of the Magnetic Group accepts a compromise of a matter for less than the full compensation due to such member of the Magnetic Group where the financial impact of the compromise on the Magnetic Group is reasonably expected to be more than $500,000 (individually or in the aggregate).

30. (**Material Transaction**) Magnetic enters into, undertakes or announces a Material Transaction.

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31. (**Material Permits**) Magnetic or a Subsidiary of Magnetic disposes of, relinquishes or surrenders all or a part of any of the Material Permits or any interest in the Material Permits.

32. (**Cessation of listing**) Magnetic ceases to be admitted to the official list of the ASX or Magnetic Shares cease to be quoted by the ASX.

33. (**Deregistration**) any member of the Magnetic Group being deregistered as a company or otherwise dissolved.

34. (**Agreement**) any member of the Magnetic Group authorises, procures, commits to or agrees to do any of the matters set out in items 1 to 33 above.

35. (**Insolvency**) Magnetic or any of its Related Bodies Corporate becomes Insolvent.

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Schedule 2 Conditions Precedent

Condition			Party entitled to benefit	Party responsible
1.	**Regulatory Approvals**			
	Before 8.00am on the Second Court Date:			
	(a)	(**ASIC and ASX**) ASIC and ASX have issued or provided (and not withdrawn, revoked or varied) such consents, waivers, modifications and / or approvals or have done such other acts which are necessary or parties agree are reasonably desirable to implement the Scheme. If such consents, waivers, modifications and / or approvals are subject to conditions, those conditions must be acceptable to Magnetic and Genesis (both acting reasonably);	Both	Both
	(b)	(**ACCC**) one of the following has occurred:	Cannot be waived	Genesis
		(i) the ACCC has made a determination under section 51ABV of the CCA that the Transaction is not required to be notified;		
		(ii) the ACCC has made (or is taken to have made) a determination under Division 4 or Division 5 of Part IVA of the CCA that the Transaction may be put into effect or would be of public benefit, either unconditionally or subject only to conditions that are acceptable to Magnetic and Genesis (both acting reasonably) and those conditions have been met, and the relevant application has been finally considered for the purposes of section 51ABF(1) of the CCA.		

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Condition			Party entitled to benefit	Party responsible
	(c)	(**Regulatory Authority**) all other consents, waivers and approvals of a Regulatory Authority which Genesis and Magnetic consider are necessary or desirable to implement the Scheme are obtained. If such consents, waivers, modifications and / or approvals are subject to conditions, those conditions must be acceptable to Magnetic and Genesis (both acting reasonably);	Both	Both
	(d)	(**Court orders**) no Court or Regulatory Authority has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the implementation of any material aspect of the Transaction and no such order, decree, ruling, other action or refusal is in effect.	Both	Both
2.	**Scheme approval** The Scheme is approved with or without modification, in accordance with section 411(4)(a) of the Corporations Act, at the Scheme Meeting.		Cannot be waived	Magnetic
3.	**Court approval** The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act (with or without modifications which are acceptable to both Genesis and Magnetic).		Cannot be waived	Magnetic
4.	**Court conditions** Such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme as are acceptable to Genesis and Magnetic being satisfied.		Both	Magnetic

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Condition		Party entitled to benefit	Party responsible
5.	**Third party consents** All other consents, waivers, modifications and approvals of a third party which Genesis and Magnetic agree are necessary or desirable to implement the Transaction are obtained. To the extent any such consents, waivers, modifications and approvals are subject to conditions, those conditions must be acceptable to Magnetic and Genesis (both acting reasonably).	Both	Both
6.	**Independent Expert** The Independent Expert issues a report which concludes that the Scheme is in the best interests of Scheme Participants before the date on which the Scheme Booklet is lodged with ASIC.	Magnetic	Both
7.	**No Magnetic Prescribed Event** No Magnetic Prescribed Event occurs between the date of this deed and 8.00am on the Second Court Date.	Genesis	Magnetic
8.	**No Genesis Prescribed Event** No Genesis Prescribed Event occurs between the date of this deed and 8.00am on the Second Court Date.	Magnetic	Genesis
9.	**No Material Adverse Change** No Material Adverse Change occurs or becomes apparent between the date of this deed and 8.00am on the Second Court Date.	Genesis	Magnetic
10.	**Magnetic representations and warranties** Magnetic's representations and warranties set out in Schedule 6 are true and correct in all material respects as at the date of this deed and as at 5.00pm (AWST) on the Business Day immediately prior to the Second Court Date.	Genesis	Magnetic

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Condition		Party entitled to benefit	Party responsible
11.	**Genesis representations and warranties** Genesis's representations and warranties set out in Schedule 7 are true and correct in all material respects as at the date of this deed and as at 5.00pm (AWST) on the Business Day immediately prior to the Second Court Date.	Magnetic	Genesis
12.	**Magnetic Options** Before 5.00pm (AWST) on the Business Day immediately prior to the Second Court Date, binding agreements have been entered into in relation to the Magnetic Options in accordance with clause 4.5.	Genesis	Genesis / Magnetic
13.	**No termination** Neither this deed nor the Deed Poll has been terminated in accordance with its terms.	Both	Genesis / Magnetic

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Schedule 3 Timetable

Action	Date
Announcement	16 February 2026
Draft Scheme Booklet lodged with ASIC	Early – mid April 2026
First Court Date	Late April 2026
Scheme Booklet registered by ASIC and released on ASX	Late April 2026
Scheme Booklet dispatched to Magnetic Shareholders	Late April – early May 2026
Scheme Meeting	Late May – early June 2026
If the Scheme is approved by the requisite majority of Magnetic Shareholders under section 411(4)(a)(ii) of the Corporations Act, the expected timetable for implementing the Scheme is:	
Second Court Date	Late May – early June 2026
Effective Date	Early June 2026
Record Date	Three Business Days after the Effective Date 5:00pm (Perth time)
Implementation Date	Five Business Days after Record Date

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Schedule 4 Magnetic's Obligations

Magnetic must:

1. (**Magnetic Information**) ensure that the Magnetic Information included in the Scheme Booklet complies with the Corporations Act, the Corporations Regulations, the Listing Rules and ASIC Regulatory Guide 60.

2. (**Further Magnetic Information**) promptly provide to Genesis and Scheme Participants such further or new Magnetic Information as may arise after the Scheme Booklet has been despatched until the date of the Scheme Meeting as may be necessary to ensure that the Magnetic Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission).

3. (**Independent Expert**) promptly appoint the Independent Expert and provide to the Independent Expert:

   (a) all such technical and geological information in relation to the Magnetic Group as has been, or is following the date of this deed, provided to Genesis; and

   (b) any assistance and information reasonably requested by the Independent Expert,

   to enable it to prepare the Independent Expert's Report for the Scheme Booklet.

4. (**Provide a copy of the Independent Expert's Report**) on receipt, provide Genesis with a copy of all drafts of the Independent Expert's Report received by Magnetic from the Independent Expert from time to time for review for factual accuracy and with a copy of the final Independent Expert's Report received from the Independent Expert.

5. (**ASIC enquiries**) consult with Genesis in respect of Magnetic's response to ASIC's initial enquiries in respect of the Scheme following announcement of the execution of this deed, obtain prior written approval from Genesis for the form and content of any Genesis Information included in that response, and (without prejudice to its obligations under clause 7.2(d)) keep Genesis informed of any matters raised by ASIC in relation to the Scheme prior to provision of the Regulator's Draft to ASIC and use all reasonable endeavours, in co-operation with Genesis, to resolve any such matters.

6. (**Apply for ASX and ASIC relief**) use its reasonable endeavours to obtain all waivers, exemptions and modifications from ASX or ASIC as may be required to facilitate Implementation of the Scheme.

7. (**Promote merits of the Transaction**) participate in and ensure that the Magnetic Board participates in efforts reasonably requested by Genesis to promote the merits of the Transaction unless and until the recommendations of the Magnetic Directors contemplated by clause 6.3 are withdrawn or adversely modified because of a Superior Proposal or because the Independent Expert concludes that the Scheme is not in the best interests of Scheme Participants.

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8. (**Registry details**) subject to the terms of the Scheme:

   (a) provide to Genesis:

      (i) reasonable written updates of the Elections that have been received in the period up to the Election Date;

      (ii) written details of the final Elections made by each Scheme Participant, within 1 Business Day after the Election Date;

   (b) provide all necessary information about the Magnetic Shareholders to Genesis which Genesis requires in order to assist Genesis to solicit votes at the Scheme Meeting; and

   (c) provide all necessary directions to the Registry to promptly provide any information that Genesis reasonably requests in relation to the Register, including any sub-register, and, where requested by Genesis, Magnetic must procure such information to be provided to Genesis in such electronic form as is reasonably requested by Genesis.

9. (**Section 411(17)(b) statement**) apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme.

10. (**Court application**) apply to the Court for an order under section 411(1) of the Corporations Act directing Magnetic to convene the Scheme Meeting and engage counsel to represent Magnetic in all Court proceedings related to the Scheme and consult with Genesis in relation to the content of any document required for the purpose of the Scheme (including originating process, affidavits, submission and draft minutes of court orders) and take into account all reasonable comments provided for and on behalf of Genesis in relation to such documents.

11. (**Registration of explanatory statement**) request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act.

12. (**ASIC Review**) keep Genesis regularly informed of any matters raised by ASIC in relation to the Scheme or the Scheme Booklet, and use all reasonable endeavours, in cooperation and consultation with Genesis, to resolve any such matters.

13. (**Send Scheme Booklet**) send the Scheme Booklet to Magnetic Shareholders as soon as practicable after the Court orders Magnetic to convene the Scheme Meeting and otherwise in accordance with the Timetable.

14. (**Scheme Meeting**) convene the Scheme Meeting in accordance with any such orders made by the Court and seek the approval of Magnetic Shareholders for the Scheme and, for this purpose, the directors of Magnetic must participate in reasonable efforts to promote the merits of the Scheme, including meeting with key Magnetic Shareholders at the reasonable request of Genesis.

15. (**Proxy reports**) cause the Registry to report to it and Genesis on the status of proxy forms received by the Registry for the Scheme Meeting, at least 10 Business Days

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before the Scheme Meeting, at each subsequent Business Day up to the deadline for receipt of proxy forms and at such deadline, and provide to Genesis such other information as it may receive concerning the voting intentions of Scheme Participants.

16. (**Certificate**) provide the Court on the Second Court Date with a certificate confirming (in respect of matters within its knowledge) whether all the conditions precedent as set out in Schedule 2 (other than the conditions relating to Court approval of the Scheme, being items 3 and 4 of Schedule 2) have been satisfied or waived in accordance with the terms of this deed.

17. (**Court order**) apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act.

18. (**Lodge**) lodge with ASIC an office copy of any such Court order approving the Scheme as approved by the Magnetic Shareholders at the Scheme Meeting in accordance with section 411(10) of the Corporations Act.

19. (**Registration**) register all transfers of Scheme Shares to Genesis on the Implementation Date.

20. (**Listing**) take all reasonable steps to maintain Magnetic listing on ASX, notwithstanding any suspension of the quotation of Magnetic Shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC.

21. (**Compliance with laws**) use its reasonable endeavours to do everything reasonably within its power to ensure that the Scheme is effected in accordance with al laws and regulations applicable in relation to the Scheme.

22. (**Suspension of incentive plans**) with effect from date of this deed, suspend all of its executive and employee incentive plans that will or could result in securities in Magnetic being issued to any person.

23. (**Post Implementation Magnetic Board**) on or promptly following the Effective Date, take all actions necessary or desirable to ensure that:

    (a) such persons as are nominated by Genesis in writing to Magnetic at least 5 Business Days prior to the Effective Date are appointed to the Magnetic Board, subject to such nominees providing written consents to act as a director of Magnetic; and

    (b) each of the Magnetic Directors as at the Effective date, other than those appointed by Genesis in accordance with paragraph (a) above, provide written resignations as a Magnetic Director to Magnetic, acknowledging that the director has no claim for loss of office, remuneration or otherwise against Magnetic or Genesis.

24. (**Other steps**) do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

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Schedule 5 Genesis's Obligations

Genesis must:

1. (**Genesis Information**) prepare and promptly provide to Magnetic for inclusion in the Scheme Booklet such Genesis Information as Magnetic reasonably requires to prepare and issue the Scheme Booklet (including any information required under the Corporations Act, the Corporations Regulations, the Listing Rules or ASIC Regulatory Guide 60).

2. (**Further Genesis Information**) promptly provide to Magnetic such further or new Genesis Information as may arise after the Scheme Booklet has been sent until the date of the Scheme Meeting as may be necessary to ensure that the Genesis Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission).

3. (**Independent Expert information**) provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report to be included in the Scheme Booklet.

4. (**apply for ASX and ASIC relief**) use its reasonable endeavours to obtain all waivers, exemptions and modifications from ASX or ASIC as may be required to facilitate implementation of the Scheme.

5. (**Representation**) procure that it is represented by counsel at the court hearings convened for the purposes of section 411(4)(b) of the Corporations Act, at which, through its counsel Genesis must undertake (if requested by the Court) to do all such things and take all such steps within its power as may be necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme.

6. (**Certificate**) provide the Court on the Second Court Date with a certificate confirming (in respect of matters within its knowledge) whether all the conditions precedent as set out in Schedule 2 (other than the conditions relating to Court approval of the Scheme, being items 3 and 4 of Schedule 2) have been satisfied or waived in accordance with the terms of this deed.

7. (**Deed Poll**) prior to the First Count Date, execute and deliver an executed copy to Magnetic of the Deed Poll.

8. (**Share transfer**) if the Scheme becomes Effective, accept a transfer of Scheme Shares as contemplated by clause 4.1(a) and the Scheme.

9. (**Compliance with laws**) use its reasonable endeavours to do everything reasonably within its power to ensure that the Scheme is effected in accordance with all laws and regulations applicable in relation to the Scheme.

10. (**Scheme Consideration**) if the Scheme becomes Effective:

    (a) provide or procure the provision of the Scheme Consideration in accordance with clause 4.2 and the terms of the Scheme; and

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(b) register, or cause to be registered, the Scheme Participants as the holders of New Genesis Shares to which the Scheme Participants are entitled under the Scheme.

11. (**Other steps**) do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

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Schedule 6 Magnetic's representations and warranties

1. (**Incorporation**) each member of the Magnetic Group is a validly existing corporation registered under the laws of its place of incorporation.

2. (**Execution**) the execution and delivery of this deed has been properly authorised by all necessary corporate action of Magnetic.

3. (**Corporate power**) it has full corporate power and lawful authority to execute and deliver this deed and to consummate and perform or cause to be performed its obligations under this deed in accordance with its terms.

4. (**Binding obligations**) (subject to laws generally affecting creditors' rights and the principles of equity) this deed constitutes legal, valid and binding obligations on it.

5. (**Magnetic Information**) the Magnetic Information included in the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, the Listing Rules and all relevant regulatory guides, practice notes and other guidelines and requirements of ASIC.

6. (**Reliance**) the Magnetic Information contained in the Scheme Booklet will be included in good faith and on the understanding that Genesis and its directors will rely on that information for the purposes of considering and approving the Genesis Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme.

7. (**Further information**) Magnetic will, as a continuing obligation, provide to Genesis all such further or new information which may arise after the date of the Scheme Booklet until the date of the Scheme Meeting which may be necessary to ensure that there would be no breach of Item 5 of this Schedule 6 if it applied as at the date upon which that information arose.

8. (**Disclosure**) Magnetic has provided to Genesis all information requested in writing by Genesis in connection with the Transaction and known to Magnetic as at the date of this deed and has not knowingly modified or withheld from Genesis any information requested by Genesis.

9. (**Due diligence**) to the best of the knowledge of each Specified Person as at the date of this deed, all Due Diligence Materials:

   (a) were prepared in good faith with due care, skill and diligence;

   (b) are true and correct in all material respects; and

   (c) are complete and not misleading in any material respect, whether by way of omission or otherwise.

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10. (**Continuous disclosure**) as at the date of this deed, Magnetic is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure.

11. (**Complete and accurate**) as at the date of this deed, to the best of the knowledge of each Specified Person, all the information provided to Genesis by Magnetic in connection with this deed (including the Due Diligence Materials) is complete and accurate and is not misleading, whether by way of omission or otherwise.

12. (**Opinions**) any statement of opinion or belief contained in the Magnetic Information is honestly held and there are reasonable grounds for holding the opinion or belief.

13. (**Provision of information to Independent Expert**) all information provided by or on behalf of Magnetic to the Independent Expert to enable the preparation and completion of the Independent Expert's Report has been and will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report.

14. (**Compliance**) as at the date of this deed, it and its Subsidiaries have complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over them and have all material licenses, permits and franchises necessary for them to conduct their respective businesses as presently being conducted.

15. (**No default**) as at the date of this deed, neither it nor any of its Subsidiaries is in default under any document, agreement or instrument binding on it or its assets nor has anything occurred which is, or would with the giving of notice or lapse of time constitute, an event of default, prepayment event or similar event, or give another party thereto a termination right or right to accelerate any right or obligation, under any such document, instrument or agreement with such an effect and to the best of the knowledge of each Specified Person, no other party to any such document, agreement or instrument is in material breach of, or default under, it.

16. (**No Encumbrances**) as at the date of this deed, except as publicly disclosed or fairly disclosed in the Due Diligence Materials, there is no material Encumbrance over all or any of its assets or revenues (other than any Permitted Encumbrance).

17. (**No contravention or impediment**) as at the date of this deed, this deed and performance by Magnetic of its obligations under this deed do not contravene the constitution of any member of the Magnetic Group or any law by which any member of the Magnetic Group is bound and does not result in:

    (a) any monies borrowed by any member of the Magnetic Group being or becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or other instrument;

    (b) any agreement or other instrument to which any member of the Magnetic Group is party being terminated or modified or any action being taken or arising thereunder; or

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(c) the interest of Magnetic in any Subsidiary being terminated or modified.

18. (**Insolvency**) no member of the Magnetic Group is Insolvent.

19. (**Material Contracts**) each Material Contract is in full force and effect and constitutes a valid and binding obligation of any member of the Magnetic Group who is a party thereto and is enforceable against such member of the Magnetic Group in accordance with its terms. To the best of the knowledge of each Specified Person, each Material Contract is a valid and binding obligation of each other party thereto and enforceable against such other party in accordance with its terms.

20. (**Material Permits**) as at the date of this deed:

(a) Magnetic is the unencumbered legal and beneficial owner of the Material Permits (subject to the joint venture interests of the joint venture participants in relation to those Material Permits in Schedule 8 identified as being subject to a joint venture) and there are no royalties payable to any third party (other than a Regulatory Authority) in respect of future production from the Material Permits;

(b) the Material Permits are valid, subsisting, in full force and effect and in good standing in terms of applicable laws and regulations in Western Australia;

(c) other than seeking exemptions for expenditure where required, Magnetic is not in default in the due and punctual observance of a performance of its obligations under the provisions of the Material Permits;

(d) to the best of the knowledge of each Specified Person, Magnetic has:

(i) complied in all material respects with all laws and regulations applying to the Material Permits and with all orders of government agencies having jurisdiction over the Material Permits,

(ii) not been convicted of any material offence under any environmental law and there are no orders issued by any Regulatory Authority or any claims relating to the breach of any environmental law or environmental permit against Magnetic; and

(iii) complied in all material respects with all applicable environmental laws and all environmental permits necessary for the conduct and operation of the business as presently conducted;

(e) to the best of the knowledge of each Specified Person, Magnetic has not received any notice or information regarding any circumstance that would result in a material breach of the terms and conditions of the Material Permits or any application for renewal not being granted; and

(f) all fees, charges, penalties, fines and royalties in respect of the Material Permits have been paid and all renewal applications submitted on time and in accordance with the terms of all applicable mining laws in Western Australia.

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21. (**Securities**) as at the date of this deed, Magnetic's issued securities comprise:

    (a) 295,454,516 Magnetic Ordinary Shares;

    (b) 20,418,862 Magnetic Contributing Shares;

    (c) 3,750,000 Magnetic Options; and

    (d) 5,000,000 Magnetic Performance Rights,

    and Magnetic has not issued, or agreed to issue, any other securities or instruments which are still outstanding and which may convert into Magnetic Shares or any other securities in Magnetic.

22. (**Current Actions**) neither Magnetic nor any of its Subsidiaries is:

    (a) a party to or the subject of any Action; or

    (b) the subject of any ruling, judgment, order or decree by any Regulatory Authority or any other person.

23. (**Pending, threatened or anticipated Actions**) to the best of the knowledge of each Specified Person, there is no Action, judgment, order or decree pending, threatened or anticipated, against Magnetic or any of its Subsidiaries.

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Schedule 7 Genesis's representations and warranties

1. (**Incorporation**) it is a validly existing corporation registered under the laws of its place of incorporation.

2. (**Execution**) the execution and delivery of this deed has been properly authorised by all necessary corporate action of Genesis.

3. (**Corporate power**) it has full corporate power and lawful authority to execute and deliver this deed and to consummate and perform or cause to be performed its obligations under this deed in accordance with its terms.

4. (**Binding obligations**) (subject to laws generally affecting creditors' rights and the principles of equity) this deed constitutes legal, valid and binding obligations on it.

5. (**No regulatory action**) as at the date of this deed, no Genesis Specified Person is aware of any regulatory action of any nature having been taken that would prevent, inhibit or otherwise have a material adverse effect on Genesis' ability to fulfil its obligations under this deed.

6. (**Genesis Information**) the Genesis Information provided to Magnetic in accordance with this deed and included in the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, the Listing Rules and all relevant regulatory guides, practice notes and other guidelines and requirements of ASIC.

7. (**Reliance**) the Genesis Information provided to Magnetic for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that Magnetic and its directors will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the Corporations Act.

8. (**New Genesis Shares**) the New Genesis Shares to be issued in accordance with clause 4.2 and the terms of the Scheme will be duly authorised and validly issued, as fully paid ordinary shares of Genesis and free of all Encumbrances and third party rights, will rank equally with all other Genesis Shares then on issue and will be freely transferable.

9. (**Further information**) Genesis will, as a continuing obligation, provide to Magnetic all such further or new information which may arise after the date of the Scheme Booklet until the date of the Scheme Meeting which may be necessary to ensure that there would be no breach of Item 6 of this Schedule 7 if it applied as at the date upon which that information arose.

10. (**Continuous disclosure**) as at the date of this deed, Genesis is not in breach of its continuous disclosure obligations under the Listing Rules and, other than as disclosed to Magnetic in writing and subject to confidentiality undertakings, is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure.

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11. (**Opinions**) any statement of opinion or belief contained in the Genesis Information provided to Magnetic for inclusion in the Scheme Booklet is honestly held and there are reasonable grounds for holding the opinion or belief.

12. (**Provision of information to Independent Expert**) all information provided by or on behalf of Genesis to the Independent Expert to enable the preparation and completion of the Independent Expert's Report has been and will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report.

13. (**No contravention or impediment**) as at the date of this deed, this deed and performance by Genesis of its obligations under this deed do not contravene the constitution of any member of the Genesis Group or any law by which any member of the Genesis Group is bound and does not result in:

    (a) any monies borrowed by any member of the Genesis Group being or becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or other instrument;

    (b) any agreement or other instrument to which any member of the Genesis Group is party being terminated or modified or any action being taken or arising thereunder; or

    (c) the interest of Genesis in any Subsidiary being terminated or modified.

14. (**Litigation**) as at the date of this deed so far as the Genesis Specified Persons are aware, there is no:

    (a) litigation, mediation or arbitration currently commenced; or

    (b) threatened litigation, mediation or arbitration,

    in each case which may materially affect the value of Genesis or of the assets of the Genesis Group.

15. (**Insolvency**) it is not Insolvent.

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Schedule 8 Material Permits

Project	Location	Tenement Number	Ownership
Mt Jumbo	Laverton, WA	E38/3100	100%
Hawks Nest	Laverton, WA	E38/3127	100%
Hawks Nest East	Laverton, WA	E38/3205	100%
LJN4 East	Laverton, WA	E38/3666	100%
Lady Julie	Laverton, WA	L38/395	100%
Lady Julie	Laverton, WA	M38/1315	100%
Lady Julie	Laverton, WA	M38/1317	100%
Lady Julie	Laverton, WA	M38/1318	100%
Mt Jumbo East	Laverton, WA	P38/4319	100%
Mt Jumbo East, Horseshoe Pass	Laverton, WA	P38/4322	100%
Lady Julie	Laverton, WA	P38/4380	100%
Lady Julie	Laverton, WA	P38/4382	100%
Lady Julie	Laverton, WA	P38/4383	100%
LJN4 NE	Laverton, WA	P38/4581	100%

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Execution

Executed as a deed on 14 February 2026

Executed by **Genesis Minerals Limited** (ABN 72 124 772 041) in accordance with section 127 of the *Corporations Act 2001* (Cth)	[redacted] **Raleigh John Finlayson,** Director [redacted] **Joanne Tracey Steer,** Company Secretary
Executed by **Magnetic Resources NL** (ABN 34 121 370 232) in accordance with section 127 of the *Corporations Act 2001* (Cth)	**George Sakalidis,** Director **Benjamin Patrick Donovan,** Director and Company Secretary

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Execution

Executed as a deed on 14 February 2026

Executed by **Genesis Minerals Limited** (ABN 72 124 772 041) in accordance with section 127 of the *Corporations Act 2001* (Cth)

Raleigh John Finlayson,
Director

Joanne Tracey Steer,
Company Secretary

Executed by **Magnetic Resources NL** (ABN 34 121 370 232) in accordance with section 127 of the *Corporations Act 2001* (Cth)

[redacted]

George Sakalidis,
Director

[redacted]

Benjamin Patrick Donovan,
Director and Company Secretary

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Annexure A Scheme

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Scheme of Arrangement pursuant to Section 411 of the Corporations Act

Magnetic Resources NL (ABN 34 121 370 232)

Each Scheme Participant

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Parties

Magnetic Resources NL (ABN 34 121 370 232) of Level 1, 44A Kings Park Road, West Perth WA 6005 (**Magnetic**)

AND

Each **Scheme Participant**

1. Definitions and Interpretations

1.1 Definitions

ADI means an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).

Aggregate Maximum Cash Consideration means the aggregate amount of Scheme Cash Consideration payable to Scheme Participants who have made a valid Maximum Cash Consideration Election, and excludes (for the avoidance of doubt):

(a) any Scheme Cash Consideration payable to Ineligible Foreign Shareholders or Unmarketable Parcel Holders; and

(b) any Scheme Cash Consideration payable to Scheme Participants who have made a valid Default Consideration Election (or would otherwise receive Default Consideration under clause 5.4).

Aggregate Maximum Scrip Consideration means the aggregate number of New Genesis Shares to be provided to Scheme Participants who have made a valid Maximum Scrip Consideration Election. For the avoidance of doubt, this excludes any New Genesis Shares to be provided to Scheme Participants who have made a valid Default Consideration Election (or would otherwise receive Default Consideration under clause 5.4).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market operated by it known as the "Australian Securities Exchange".

ASX Operating Rules means the operating rules of ASX.

ASX Settlement means ASX Settlement Pty Ltd (ACN 008 504 532).

AWST means Australian Western Standard Time.

Available Cash Consideration means a cash amount equal to:

(a) $1.40 multiplied by the number of Scheme Shares which are Magnetic Ordinary Shares; *plus*

(b) $1.20 multiplied by the number of Scheme Shares which are Magnetic Contributing Shares; *less*

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(c) the aggregate of the Scheme Cash Consideration payable to:

(i) Ineligible Foreign Holders;

(ii) Unmarketable Parcel Holders; and

(iii) Scheme Participants who have elected to receive Default Consideration (or would otherwise receive Default Consideration under clause 5.4).

Available Scrip Consideration means:

(a) a number of New Genesis Shares equal to 0.0873 multiplied by the number of Scheme Shares on issue as at the Record Date; *less*

(b) the number of New Genesis Shares to be provided to Scheme Participants who have elected to receive Default Consideration (or would otherwise receive Default Consideration under clause 5.4).

Business Day means a day as defined in the Listing Rules, other than any day which is a public holiday in Perth, Western Australia.

Cash Scaleback Mechanism means the scaleback mechanism set out in clause 5.6.

CHESS means the Clearing House Electronic Sub-register System, for the electronic transfer of securities, operated by ASX Settlement.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of Western Australia or such other court of competent jurisdiction as agreed in writing by Magnetic and Genesis.

Default Consideration means for each Scheme Share held by a Scheme Participant:

(a) which is a Magnetic Ordinary Share:

(i) a cash amount equal to $1.40; and

(ii) 0.0873 New Genesis Shares; and

(b) which is a Magnetic Contributing Share:

(i) a cash amount equal to $1.20; and

(ii) 0.0873 New Genesis Shares,

subject in each case to the terms and conditions of the Scheme.

Default Consideration Election means a valid election by a Magnetic Shareholder to receive the Default Consideration, by way of the lodgement of an Election Form to that effect before the Election Date.

Duty means any transfer duty or landholder duty under the *Duties Act 2008* (WA) or a similar tax in another jurisdiction.

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the orders of the Court made under section

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411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

Election means:

(a) a Maximum Cash Consideration Election;

(b) a Maximum Scrip Consideration Election; or

(c) a Default Consideration Election.

Election Date means 5.00pm (AWST) on the fifth Business Day before the date of the Scheme Meeting (unless ASIC requires an earlier date, in which case such earlier date shall apply), or such other date as Magnetic and Genesis agree in writing.

Election Form means a form issued by Magnetic for the purposes of a Scheme Participant (other than an Ineligible Foreign Holder) making an Election.

End Date means the "End Date" determined in accordance with the Scheme Implementation Deed.

Excluded Holder means any member of the Genesis Group and any person who holds any Magnetic Shares on behalf of, or for the benefit of, any member of the Genesis Group and does not hold such shares on behalf of, or for the benefit of, any other person.

Genesis means Genesis Minerals Limited (ABN 72 124 772 041).

Genesis Equity Incentive Plan means the equity incentive plan approved at Genesis's annual general meeting on 27 November 2023.

Genesis Group means Genesis and its Subsidiaries.

Genesis Option means an option to acquire a Genesis Share.

Genesis Performance Right means a performance right granted under the Genesis Equity Incentive Plan, being a right to acquire a Genesis Share.

Genesis Reference Share Price means $6.87.

Genesis Register means the register of members of Genesis maintained in accordance with the Corporations Act and **Genesis Registry** has a corresponding meaning.

Genesis Retention Right means a long term strategic growth retention right granted under the Genesis Equity Incentive Plan, being a right to acquire a Genesis Share.

Genesis Share means a fully paid ordinary share in the capital of Genesis.

Genesis Share Right means a non-executive director share right granted under the Genesis Equity Incentive Plan, being a right to acquire a Genesis Share.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission,

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authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.

Immediately Available Funds means by immediate electronic funds transfer or other form of cleared funds acceptable to Magnetic.

Implementation Date means the fifth Business Day immediately following the Record Date, or such other date after the Record Date agreed by Magnetic and Genesis in writing.

Ineligible Foreign Holder means a Scheme Participant whose address in the Register is in a jurisdiction outside Australia and New Zealand, except where Genesis and Magnetic are satisfied that the issue of New Genesis Shares in that jurisdiction under the Scheme would be neither prohibited by law nor unduly onerous nor impractical.

Listing Rule means a listing rule of ASX.

Magnetic Option means an option to acquire a Magnetic Ordinary Share.

Magnetic Performance Right means a right granted over a Magnetic Ordinary Share under the Magnetic Resources NL Employee Securities Incentive Plan.

Magnetic Employee Securities Incentive Plan means Magnetic's incentive scheme titled 'Magnetic Resources NL Employee Securities Incentive Plan' adopted on 27 November 2024.

Magnetic Contributing Share means a contributing share in the capital of Magnetic, paid to nil and unpaid to $0.20, which upon payment up of the unpaid amount will become a Magnetic Ordinary Share.

Magnetic Ordinary Share means a fully paid ordinary share in the capital of Magnetic.

Magnetic Share means:

(a) a Magnetic Ordinary Share; or

(b) a Magnetic Contributing Share,

as the context requires.

Magnetic Shareholder Declaration means a declaration in accordance with the requirements of section 14-225 of Schedule 1 of the TAA that covers, at least, the date of this document and the Implementation Date.

Marketable Parcel means a parcel of New Genesis Shares having a value of not less than $500 based on the closing price of fully paid ordinary shares of Genesis on the ASX as at the Record Date.

Maximum Cash Consideration means for each Scheme Share held by a Scheme Participant:

(a) which is a Magnetic Ordinary Share, a cash amount equal to $2.00; and

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(b) which is a Magnetic Contributing Share, a cash amount equal to $1.80,

subject in each case to the Cash Scaleback Mechanism and the terms and conditions of this Scheme.

Maximum Cash Consideration Election means a valid election by a Magnetic Shareholder to receive Maximum Cash Consideration, by way of the lodgement of an Election Form to that effect before the Election Date.

Maximum Scrip Consideration means for each Scheme Share held by the Scheme Participant, a number of Genesis Shares (which for the avoidance of doubt, includes a number less than one) calculated in accordance with the following formula (subject to the Scrip Scaleback Mechanism and the terms and conditions of this Scheme):

$$\frac{A}{Genesis\ Reference\ Share\ Price},$$

where:

A = in respect of a Scheme Share which is a Magnetic Ordinary Share, $2.00 and, in respect of a Scheme Share which is a Magnetic Contributing Share, $1.80.

Maximum Scrip Consideration Election means a valid election by a Magnetic Shareholder to receive Maximum Scrip Consideration, by way of the lodgement of an Election Form to that effect before the Election Date.

New Genesis Shares means those Genesis Shares to be issued to Scheme Participants in consideration for their Scheme Shares under the terms of this Scheme.

Nil Variation Notice means a notice issued by the Commissioner under section 14-235 of Schedule 1 to the TAA varying the amount (if any) that Genesis is liable to pay the Commissioner under section 14-200 of Schedule 1 of the TAA in respect of the acquisition of the Scheme Shares, to zero.

Record Date means 5.00pm (AWST) on the day which is three (3) Business Days after the Effective Date, or such other date agreed by Magnetic and Genesis in writing.

Register means the register of Magnetic members maintained in accordance with the Corporations Act and **Magnetic Registry** has a corresponding meaning.

Registered Address means, in relation to a Scheme Participant, the address of the Scheme Participant shown in the Register as at the Record Date.

Sale Agent means the person approved by Magnetic, Genesis and (if necessary) ASIC to sell the New Genesis Shares that are to be issued under clause 5.10.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act recorded in this document between Magnetic and Scheme Participants under which all of the Scheme Shares will be transferred to Genesis as described in clause 5 of this Scheme, in consideration for the Scheme Consideration, subject to any modifications or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Magnetic and Genesis in writing.

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Scheme Cash Consideration means for each Scheme Share held by a Scheme Participant, the component of the Scheme Consideration which comprises cash calculated in accordance with, and subject to the terms and conditions in the Scheme.

Scheme Consideration means for each Scheme Share held by a Scheme Participant, the consideration to be provided to that Scheme Participant for the transfer to Genesis of each Scheme Share, being either:

(a) the Maximum Cash Consideration;

(b) the Maximum Scrip Consideration; or

(c) the Default Consideration,

depending on the relevant Scheme Participant's Election and subject to the Cash Scaleback Mechanism, the Scrip Scaleback Mechanism and the terms of the Scheme.

Scheme Deed Poll or **Deed Poll** means the deed poll dated [***insert***] executed by Genesis under which Genesis covenants in favour of the Scheme Participants to perform the actions attributed to it under this Scheme.

Scheme Implementation Deed means the Scheme Implementation Deed between Magnetic and Genesis dated 14 February 2026.

Scheme Meeting means the meeting of Shareholders ordered by the Court, convened under section 411(1) of the Corporations Act, to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Participant means each person who is registered in the Register as a holder of one or more Scheme Shares as at the Record Date (other than an Excluded Holder).

Scheme Scrip Consideration means for each Scheme Share held by a Scheme Participant, the component of the Scheme Consideration which comprises Genesis Shares, the number of which is calculated in accordance with, and subject to the terms and conditions in this Scheme.

Scheme Share means a Magnetic Share held by a Scheme Participant as at the Record Date.

Scheme Transfer means a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Genesis as transferee, which may be a master transfer of all or part of the Scheme Shares.

Scrip Scaleback Mechanism means the scaleback mechanism set out in clause 5.7.

Second Court Date means the first day of the Second Court Hearing, or if the application at such hearing is adjourned or subject to an appeal for any reason, the first day on which the adjourned or appealed application is heard.

Second Court Hearing means the hearing of the Court of the application for an order pursuant to section 411(4(b) of the Corporations Act approving this Scheme.

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Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement.

Shareholder or **Magnetic Shareholder** means a holder of one or more Magnetic Shares.

Subsidiary has the meaning given to that term in the Corporations Act.

TAA means the *Taxation Administration Act 1953* (Cth).

Unmarketable Parcel Shareholder means a Scheme Participant who, based on their holding of Scheme Shares would, on implementation of the Scheme, be entitled to receive less than a Marketable Parcel as Scheme Scrip Consideration.

1.2 Interpretation

In this Scheme:

(a) headings are for convenience only and do not affect interpretation;

(b) the word "includes" in any form is not a word of limitation;

and unless the context indicates otherwise:

(c) a word or phrase in the singular number includes the plural, a word or phrase in the plural number includes the singular, and a word indicating a gender includes every other gender;

(d) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(e) a reference to:

(i) a clause or schedule is a reference to a clause or schedule of this Scheme;

(ii) a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation;

(iii) a document (including this Scheme) includes a reference to all schedules, exhibits, attachments and annexures to it, and is to that document as varied, novated, ratified or replaced from time to time;

(iv) legislation or to a provision of legislation includes any consolidation, amendment, re-enactment, substitute or replacement of or for it, and refers also to any regulation or statutory instrument issued or delegated legislation made under it;

(v) a person includes an individual, the estate of an individual, a corporation, an authority, an unincorporated body, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;

(f) a reference to a day is to a period of time commencing at midnight and ending twenty-four (24) hours later;

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(g) a reference to a Chapter, Part, Division or section is a reference to a Chapter, Part, Division or section of the Corporations Act;

(h) a reference to "information" is to information of any kind in any form or medium, whether formal or informal, written or unwritten, for example, computer software or programmes, concepts, data, drawings, ideas, knowledge, procedures, source codes or object codes, technology or trade secrets;

(i) the words "entity" and "officer" have the same meaning as in section 9 of the Corporations Act, and "control" has the same meaning as in section 50AA of the Corporations Act;

(j) time is a reference to time in Perth, Western Australia unless otherwise expressly provided;

(k) a reference to "$" or "dollar" is to Australian currency;

(l) a contravention of or a breach of any of the representations and warranties includes any of the representations and warranties not being complete, true and correct;

(m) each representation and warranty is a separate representation and warranty, and its meaning is not affected by any other representation or warranty;

(n) a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(o) when a day on or by which anything to be done is not a Business Day, that thing may be done on or by the next Business Day; and

(p) a reference to the Listing Rules, ASX Operating Rules or the Settlement Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

2. Preliminary

2.1 Magnetic

(a) Magnetic is a no liability company, incorporated in Australia and registered in Western Australia.

(b) As at [***insert date***], Magnetic's issued securities were:

(i) [295,454,516] fully paid ordinary shares;

(ii) [20,418,862] Magnetic Contributing Shares;

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(iii) [3,750,000] Magnetic Options with an exercise price of $1.53 per Magnetic Option and an expiry date of 6 December 2026; and

(iv) [5,000,000] Magnetic Performance Rights.

(c) The Magnetic Shares are officially quoted on ASX.

2.2 Genesis

(a) Genesis is a public company limited by shares, incorporated in Australia and registered in Western Australia.

(b) As at [***insert date***], Genesis's issued securities were:

(i) [1,141,882,635] Genesis Shares;

(ii) [690,000] Genesis Options; and

(iii) [13,508,000] Genesis Retention Rights

(iv) [29,766] Genesis Share Rights; and

(v) [9,901,611] Genesis Performance Rights.

(c) The Genesis Shares are officially quoted on ASX.

2.3 Scheme summary

If this Scheme becomes Effective, then:

(a) in consideration for the transfer of each Scheme Share to Genesis, Genesis will be obliged to provide the Scheme Consideration to each Scheme Participant in accordance with the terms of this Scheme and the Scheme Deed Poll;

(b) each Scheme Participant will be bound to transfer their Scheme Shares, and all rights and entitlements attaching to them as at the Implementation Date, to Genesis;

(c) Magnetic will enter Genesis's name and registered address in the Register as the holder of all Scheme Shares; and

(d) on the transfer of all Scheme Shares to Genesis, Magnetic will become a wholly owned Subsidiary of Genesis.

2.4 Implementation

(a) Genesis has entered into the Scheme Deed Poll pursuant to which it has, among other things, covenanted to carry out its obligations (including its obligation to provide the Scheme Consideration, subject to clause 5, to Scheme Participants) as contemplated by this Scheme.

(b) Magnetic and Genesis have also entered into the Scheme Implementation Deed, which sets out the terms on which Magnetic and Genesis have agreed to implement the Scheme.

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3. Conditions Precedent and Effectiveness

3.1 Conditions precedent

The conditions precedent to this Scheme becoming Effective are:

(a) (**Conditions precedent to Scheme Implementation Deed**) all of the conditions set out in Schedule 2 of the Scheme Implementation Deed (other than those set out in items 3 and 4 of Schedule 2 of the Scheme Implementation Deed) being satisfied or waived in accordance with the terms of the Scheme Implementation Deed by the times indicated in the Scheme Implementation Deed;

(b) (**No termination**) neither the Scheme Implementation Deed nor the Scheme Deed Poll having been terminated prior to 8.00am on the Second Court Date;

(c) (**Court approval**) the Court having approved the Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act and if applicable, Magnetic and Genesis having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act and any such conditions having been satisfied or waived; and

(d) (**Court orders effective**) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to the Scheme on or before the End Date (or any later date agreed in writing by Magnetic and Genesis).

The satisfaction of each of the conditions precedent in this clause 3.1 is a condition precedent to the operation of clauses 4.3, 5 and 6.

3.2 Certificate

(a) Genesis and Magnetic must provide to the Court at the Second Court Hearing a certificate confirming whether or not all of the conditions in Schedule 2 of the Scheme Implementation Deed (other than those set out in items 3 and 4 of Schedule 2 of the Scheme Implementation Deed) have been satisfied or waived in accordance with the terms of the Scheme Implementation Deed.

(b) The giving of a certificate by each of Genesis and Magnetic in accordance with clause 3.2(a) will, in the absence of manifest error, be conclusive evidence of the matters referred to in the certificate.

3.3 Scheme Implementation Deed

Without limiting the rights under the Scheme Implementation Deed, if the Scheme Implementation Deed is terminated in accordance with its terms prior to 8.00am on the Second Court Date, Genesis and Magnetic are each immediately released from:

(a) any further obligation to take steps to implement the Scheme; and

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(b) any liability with respect to the Scheme.

3.4 Effective Date

The Scheme is Effective on the Effective Date.

3.5 End Date

This Scheme will lapse and be of no further force or effect if the Scheme has not become Effective on or before the End Date.

4. Implementation of the Scheme

4.1 Court order

This Scheme will become binding on Magnetic and each Scheme Participant if and only if the Court makes an order under section 411(4)(b) of the Corporations Act approving this Scheme and that order becomes effective under section 411(10) of the Corporations Act.

4.2 Lodgement with ASIC

Magnetic must lodge with ASIC an office copy of the order of the Court made under section 411(4)(b) of the Corporations Act approving this Scheme as soon as practicable and, in any event, by 5.00pm on the first Business Day after the Court approves the Scheme.

4.3 Transfer of Scheme Shares

On the Implementation Date:

(a) subject to the provision of the Scheme Consideration by Genesis in the manner contemplated by clauses 5.8(a) and 5.8(b), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Genesis, without the need for any further act by any Scheme Participant (other than acts performed by Magnetic as attorney and agent for Scheme Participants under clause 9.5), by:

(i) Magnetic delivering to Genesis a duly completed Scheme Transfer, executed on behalf of the Scheme Participants by Magnetic, for registration; and

(ii) Genesis duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Magnetic for registration; and

(b) immediately following receipt of the Scheme Transfer in accordance with clause 4.3(a)(ii), but subject to the stamping of the Scheme Transfer (if required), Magnetic must enter, or procure the entry of, the name of Genesis in the Register in respect of all the Scheme Shares transferred to Genesis in accordance with this Scheme.

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5. Scheme Consideration

5.1 Consideration under the Scheme

(a) On the Implementation Date, in consideration for the transfer to Genesis of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of their Scheme Shares in accordance with this clause 5.

(b) Notwithstanding any other provision of this Scheme:

(i) the aggregate Scheme Cash Consideration to be paid by Genesis under the terms of this Scheme will not exceed the amount calculated under paragraph (a) of the definition of Available Cash Consideration plus the amount calculated under paragraph (b) of that definition; and

(ii) the aggregate Scheme Scrip Consideration to be provided by Genesis under the terms of this Scheme will not exceed the number of New Genesis Shares calculated under paragraph (a) of the definition of Available Scrip Consideration.

5.2 Election procedure

(a) Each Magnetic Shareholder (other than an Ineligible Foreign Shareholder) will be entitled to make an Election.

(b) All Elections will take effect in accordance with this Scheme provided that the Magnetic Shareholder who makes the relevant Election qualifies as a Scheme Participant.

(c) Magnetic must ensure that the Scheme Booklet is accompanied by an Election Form.

(d) Subject to clause 5.2(h), an Election may only be made in accordance with the terms and conditions stated on the Election Form for it to be valid and must be completed and returned in writing to the address specified on the Election Form so that it is received before the Election Date.

(e) A Magnetic Shareholder which makes an Election may vary, withdraw or revoke that Election by lodging a replacement Election Form so that it is received on or before the Election Date.

(f) An Election must be made in accordance with the terms and conditions of the Election Form and this clause 5.2, and an Election not so made will not be a valid election for the purpose of this Scheme and will not be recognised by Genesis or Magnetic for any purpose (provided that Genesis may, with the agreement of Magnetic, waive this requirement and may, with the agreement of Magnetic, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any Election, and any such decision will be conclusive and binding on Genesis, Magnetic and the relevant Scheme Participant).

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(g) Subject to clause 5.2(h), if a Magnetic Shareholder makes an Election, that Election will be deemed to apply in respect of the Magnetic Shareholder's entire registered holding of Magnetic Shares at the Record Date, regardless of whether the Magnetic Shareholder's holding of Magnetic Shares at the Record Date is greater or less than the Magnetic Shareholder's holding at the time it made its Election.

(h) A Magnetic Shareholder who is noted on the Register as holding one or more parcels of Magnetic Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections under this clause 5.2 in relation to each of those parcels of Magnetic Shares (subject to providing to Genesis and Magnetic any substantiating information they reasonably require), and if it does so it will be treated, for the purpose of determining the Scheme Consideration receivable by that Scheme Participant, as a separate Scheme Participant in respect of each such parcel in respect of which a separate Election is made (and in respect of any balance of its holding), provided that if, at the Record Date, it holds fewer Magnetic Shares than it held at the time that it made the Election, then, unless it has at the time of any sale of Magnetic Shares notified Magnetic whether the Magnetic Shares sold relate to any such separate Election (and if so which separate Election the Magnetic Shares sold relate to), it will be treated as not having made a valid Election in respect of any of its Magnetic Shares (or will be treated in any other manner that Genesis and Magnetic agree is fair to the Magnetic Shareholder in all the circumstances acting reasonably).

(i) The parties agree that the Election Form will include the following terms and conditions:

(i) Ineligible Foreign Shareholders may not make an Election and that any purported Election by such persons will be of no effect and clause 5.5 will apply to such persons;

(ii) if a Magnetic Shareholder (who is not an Ineligible Foreign Holder or an Unmarketable Parcel Shareholder) does not make a valid Election, clause 5.4 will apply to that person;

(iii) Scheme Participants who receive Scheme Scrip Consideration agree to become members of Genesis from the Implementation Date and become bound by the Genesis Constitution pursuant to this Scheme;

(iv) Scheme Participants who receive Scheme Scrip Consideration will have such Scheme Scrip Consideration issued having the same holding name and address and other details as the holding of the relevant Scheme Shares; and

(v) such other terms and conditions as Genesis reasonably requires to be stated on the Election Form.

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5.3 Scheme Consideration if valid Election made

Subject to the Cash Scaleback Mechanism and the Scrip Scaleback Mechanism, and to the terms of this Scheme, if a Magnetic Shareholder makes a valid Election that Magnetic Shareholder will be entitled to receive the Scheme Consideration as nominated by their Election.

5.4 Scheme Consideration if valid Election not made

If a Magnetic Shareholder (not being an Ineligible Foreign Holder or an Unmarketable Parcel Shareholder) does not make a valid Election, the Scheme Consideration payable to that Magnetic Shareholder will be the Default Consideration, subject to the terms of this Scheme.

5.5 Scheme Consideration for Ineligible Foreign Shareholders and Unmarketable Parcel Shareholders

Notwithstanding any other provision of this Scheme:

(a) if a Scheme Participant is an Ineligible Foreign Shareholder, the Scheme Consideration payable to that Scheme Participant will be the Maximum Cash Consideration, which will not be subject to the Cash Scaleback Mechanism;

(b) Genesis has no obligation to provide, and will not provide under the Scheme, any Scheme Scrip Consideration to any Ineligible Foreign Shareholder regardless of the Election made by such Ineligible Foreign Shareholder; and

(c) a Scheme Participant will be deemed to have elected Maximum Cash Consideration (which will not be subject to the Cash Scaleback Mechanism) if:

(i) the Scheme Scrip Consideration to which it would otherwise have been entitled comprises a number of New Genesis Shares that is less than a Marketable Parcel; and

(ii) the Scheme Participant has not completed the appropriate section of the Election Form indicating that they wish to receive their Scheme Scrip Consideration even where it comprises a number of New Genesis Shares that is less than a Marketable Parcel.

5.6 Cash Scaleback Mechanism

If:

(a) a Scheme Participant (other than an Ineligible Foreign Holder or an Unmarketable Parcel Shareholder) has made a valid Maximum Cash Consideration Election on or before the Election Date; and

(b) the Aggregate Maximum Cash Consideration exceeds the Available Cash Consideration,

then the Scheme Participant will receive the following as Scheme Consideration for each Scheme Share held:

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(c) a cash amount which is calculated as follows:

$$A \times \frac{B}{C}$$

where:

A = in respect of a Scheme Share which is a Magnetic Ordinary Share, $2.00 and, in respect of a Scheme Share which is a Magnetic Contributing Share, $1.80;

B = the Available Cash Consideration; and

C = the Aggregate Maximum Cash Consideration; *plus*

(d) a number of New Genesis Shares which is calculated as follows:

$$\frac{A - B}{Genesis\ Reference\ Share\ Price}$$

where:

A = in respect of a Scheme Share which is a Magnetic Ordinary Share, $2.00 and, in respect of a Scheme Share which is a Magnetic Contributing Share, $1.80; and

B = the Scheme Cash Consideration calculated in accordance with clause 5.6(c)

5.7 Scrip Scaleback Mechanism

If:

(a) a Scheme Participant (other than an Ineligible Foreign Holder or an Unmarketable Parcel Shareholder) has made a valid Maximum Scrip Consideration Election on or before the Election Date; and

(b) the Aggregate Maximum Scrip Consideration exceeds the Available Scrip Consideration,

then the Scheme Participant will receive the following as Scheme Consideration for each Scheme Share held:

(c) the number of New Genesis Shares which is calculated as follows:

$$\frac{A}{Genesis\ Reference\ Share\ Price} \times \frac{B}{C}$$

A = in respect of a Scheme Share which is a Magnetic Ordinary Share, $2.00 and, in respect of a Scheme Share which is a Magnetic Contributing Share, $1.80;

B = the Available Scrip Consideration; and

C = the Aggregate Maximum Scrip Consideration; *plus*

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(d) a cash amount which is calculated as follows:

$$A - B$$

Where:

A = in respect of a Scheme Share which is a Magnetic Ordinary Share, $2.00 and, in respect of a Scheme Share which is a Magnetic Contributing Share, $1.80; and

B = the number of Genesis Shares calculated in accordance with clause 5.7(c) multiplied by the Genesis Reference Share Price.

5.8 Provision of Scheme Consideration

(a) Genesis must, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit of, in Immediately Available Funds an amount equal to the aggregate amount of the Scheme Cash Consideration payable to all Scheme Participants into an Australian dollar denominated trust account with an ADI operated by Magnetic as trustee for the Scheme Participants, provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Genesis's account).

(b) Genesis must, subject to clauses 5.9, 5.10, 5.11, 5.12 and 5.13:

(i) on or before the Implementation Date, issue the New Genesis Shares to the Scheme Participants who are entitled under this Scheme to be issued the New Genesis Shares; and

(ii) procure that the name and address of each Scheme Participant is entered in the Genesis Register in respect of the New Genesis Shares; and

(iii) procure that, as soon as reasonably practicable after (and in any event on or before the date that is five Business Days after) the Implementation Date, a share certificate or holding statement (or equivalent document) is sent to the Registered Address of each Scheme Participant representing the number of New Genesis Shares issued to the Scheme Participant pursuant to this Scheme.

(c) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.8(a), and subject to clause 5.8(e), Magnetic must pay or procure the payment of the Scheme Cash Consideration to each Scheme Participant from the trust account referred to in clause 5.8(a).

(d) The obligations of Magnetic under clause 5.8(c) will, subject to clause 5.8(e), be satisfied by Magnetic by either (in its absolute discretion, and despite any election referred to in clause 5.8(d)(i) or authority referred to in clause 5.8(d)(ii) made or given by the Scheme Participant):

(i) if a Scheme Participant has, before the Record Date, made a valid election in accordance with the requirements of the Magnetic Registry to receive dividend payments from Magnetic by electronic

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funds transfer to a bank account nominated by the Scheme Participant, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to Magnetic; or

(iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Participant by prepaid post to their Registered Address (as at the Record Date), such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 5.9).

(e) The Scheme Cash Consideration payable to each Scheme Participant with a Registered Address outside Australia will be paid to a bank account nominated by that Scheme Participant in the manner contemplated by clause 5.8(d)(i) or clause 5.8(d)(ii) or other appropriate authority provided by the relevant Scheme Participant to Magnetic. If a Scheme Participant with a Registered Address outside Australia has not nominated a bank account for receipt of payments, Magnetic may hold payment of the Scheme Cash Consideration owed to that Scheme Participant until a valid bank account has been nominated by an appropriate authority from the Scheme Participant to Magnetic.

(f) To the extent that, following satisfaction of Magnetic's obligations under clauses 5.8(c) to 5.8(e), there is a surplus in the amount held by Magnetic as trustee for the Scheme Participants in the trust account referred to in that clause, that surplus must be paid by Magnetic to Genesis.

5.9 Joint holders

In respect of Scheme Shares held in joint names:

(a) the New Genesis Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders;

(b) the Scheme Cash Consideration is payable to the joint holders;

(c) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Magnetic, the holder whose name appears first in the Register as at the Record Date or to the joint holders; and

(d) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Magnetic, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

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5.10 Withholding

(a) Subject to clauses 5.10(b) and 5.10(d), if Genesis forms the view (in its reasonable opinion acting in good faith) that it is required by Subdivision 14-D of Schedule 1 of the TAA (**Subdivision 14-D**) to pay amounts to the Commissioner in respect of the acquisition of Scheme Shares from certain Scheme Participants who have an associate-inclusive shareholding in Magnetic of 10% or more (each a **FRCGW Holder**), Genesis will:

(i) determine the amount required by Subdivision 14-D to be paid to the Commissioner in respect of each FRCGW Holder (each a **FRCGW Amount**);

(ii) deduct the FRCGW Amount from the Scheme Cash Consideration otherwise payable to the FRCGW Holder;

(iii) if the FRCGW Amount in respect of a FRCGW Holder is greater than the Scheme Cash Consideration payable to that FRCGW Holder:

(A) determine the number of New Genesis Shares required to be sold in order to satisfy the balance of the FRCGW Amount by the Sale Agent (taking into account potential fluctuations in the price of Genesis Shares, an amount necessary to cover costs associated with the sale of the New Genesis Shares by the Sale Agent and the amount of Scheme Cash Consideration deducted at clause 5.10(a)(i));

(B) issue those New Genesis Shares to the Sale Agent for sale;

(C) pay the FRCGW Amount to the Commissioner within the time required under Subdivision 14-D; and

(D) after paying the FRCGW Amount to the Commissioner, remit any excess sale proceeds to the FRCGW Holder.

(b) In determining the FRCGW Amount to be paid by Genesis to the Commissioner in accordance with clause 5.10(a), Genesis agrees to calculate the FRCGW Amount using the reduced rate specified in a variation notice issued by the Commissioner under section 14-235 of Subdivision 14-D to the extent that Genesis is provided such notice prior to the Implementation Date.

(c) The Scheme Consideration payable to any Scheme Participant who is a FRGCW Holder shall not be increased to reflect the FRGCW Amount and the net aggregate sum payable to those Scheme Participants shall be taken to be in full and final satisfaction of the amount owing to those Scheme Participants.

(d) Genesis acknowledges and agrees that it shall not pay any FRCGW Amount to the Commissioner with respect to a Scheme Participant or sell any Genesis Shares where Genesis:

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(i) receives a Magnetic Shareholder Declaration from the Scheme Participant prior to the Implementation Date and Genesis does not know that the Magnetic Shareholder Declaration is false; or

(ii) receives a Nil Variation Notice prior to the Implementation Date.

(e) If Genesis forms the view that it knows or suspects that a Magnetic Shareholder Declaration it has received is false, and Genesis received the Magnetic Shareholder Declaration more than 30 days before the Implementation Date, Genesis agrees that it shall not pay any FRCGW Amounts to the Commissioner in respect of the relevant Scheme Participant until it has:

(i) provided information upon which it relied to form that view to the Scheme Participant who has provided that Magnetic Shareholder Declaration no less than 20 days before the Implementation Date;

(ii) provided the Scheme Participant by notice in writing the opportunity to review the information provided to it and respond with their views no less than 10 days before the Implementation Date; and

(iii) reviewed any response from the Scheme Participant and, after having reconsidered its view, still be of the view that it has knowledge that the Magnetic Shareholder Declaration it has received is false.

(f) Magnetic agrees that Genesis may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance that Genesis reasonably require in making any such approach.

(g) Genesis agrees:

(i) to provide Magnetic a reasonable opportunity to review the form and content of all materials to be provided to the ATO for the purposes of enabling Magnetic to comment on the materials;

(ii) to consider, incorporate and more generally take into account in good faith any reasonable comments from Magnetic on those materials which Magnetic must provide on a timely basis;

(iii) to provide Magnetic a reasonable opportunity to participate in any discussions and correspondence between Genesis and the ATO in connection with the application of Subdivision 14-D to the Scheme; and

(iv) not to contact any holders of Magnetic Shares in connection with the application of Subdivision 14-D to the Scheme without Magnetic's prior written consent.

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(h) The parties agree to:

(i) consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in clause 5.10(f); and

(ii) take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation.

(i) Genesis agrees to use its best endeavours to engage with the ATO and agree a pragmatic approach in order to minimise the number of Scheme Participants required to provide Magnetic Shareholder Declarations to Genesis under Subdivision 14-D.

5.11 Fractional entitlements and splitting

(a) Where the calculation of the Scheme Consideration to be issued to a particular Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a New Genesis Share and/or cent (as applicable), the fractional entitlement will:

(i) if such fractional entitlement is less than 0.5, be rounded down to the nearest whole number of New Genesis Shares or cent (as applicable); or

(ii) if such fractional entitlement is equal to or greater than 0.5, be rounded up to the nearest whole number of New Genesis Shares or cent (as applicable).

(b) If Genesis and Magnetic (acting reasonably) agree in writing that two or more Scheme Participants, each of which holds a holding of Magnetic Shares which results in a fractional entitlement to New Magnetic Shares have, before the Record Date, been party to a shareholding splitting or division in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of each Scheme Participant's entitlement to the Scheme Consideration, then Magnetic will give written notice to those Scheme Participants:

(i) setting out the names and Registered Addresses of all of them;

(ii) stating that opinion; and

(iii) attributing to one of them specifically identified in the notice the Magnetic Shares held by all of them,

and, after the notice has been so given, the Scheme Participant specifically identified in the notice shall, for the purposes of this Scheme, be taken to hold all those Magnetic Shares and each of the other Scheme Participants whose names are set out in the notice shall, for the purposes of this Scheme, be taken to hold no Magnetic Shares.

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5.12 Unclaimed monies

(a) Magnetic may cancel a cheque issued under this clause 5 if the cheque:

(i) is returned to Magnetic; or

(ii) has not been presented for payment within 6 months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Participant to Magnetic (or the Magnetic Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Magnetic must reissue a cheque that was previously cancelled under this clause 5.12.

(c) The Unclaimed Money Act 1990 (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the Unclaimed Money Act 1990 (WA)).

5.13 Orders of a court or Government Agency

If written notice is given to Magnetic (or the Magnetic Registry) or Genesis (or the Genesis Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable or required to be issued to that Scheme Participant by Magnetic in accordance with this clause 5, then Magnetic shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(b) prevents Magnetic from providing consideration to any particular Scheme Participant in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Magnetic shall be entitled to (as applicable):

(i) retain an amount, in Australian dollars, equal to the Scheme Cash Consideration to which that Scheme Participant would otherwise have been entitled; and/or

(ii) direct Genesis not to issue, or to issue to a trustee or nominee, such number of New Genesis Shares to which that Scheme Participant would otherwise have been entitled,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by applicable law.

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5.14 Status of New Genesis Shares

The New Genesis Shares to be issued in accordance with this Scheme will:

(a) be validly issued;

(b) be fully paid;

(c) be free from any mortgage, charge, lien, encumbrance or other security interest; and

(d) rank equally in all respects with all other Genesis Shares then on issue (other than in respect of any dividend already declared and not yet paid by Genesis, where the record date for entitlement to that dividend occurred prior to the Implementation Date).

5.15 Scheme Participants bound

Each Scheme Participant who is to receive New Genesis Shares under this Scheme agrees (for all purposes including section 231 of the Corporations Act) to:

(a) become a member of Genesis and to accept the New Genesis Shares issued to them under this Scheme subject to, and to be bound by, Genesis's constitution and other constituent documents; and

(b) have their name and address entered into the Genesis Register.

5.16 Authority given to Magnetic

Each Scheme Participant will be deemed (without the need for any further act) to have irrevocably authorised Magnetic (and each of its directors and officers, jointly and severally) as agent and attorney to do and execute all acts, matters, things and documents on the part of each Scheme Participant necessary to implement and give full effect to this Scheme and the transactions contemplated by it, including (without limitation):

(a) executing a proper instrument of transfer (including for the purposes of section 1071B of the Corporations Act) of their Scheme Shares in favour of Genesis, which may be a master transfer of some or all Scheme Shares; and

(b) where Scheme Shares are held in a CHESS holding, causing a message to be transmitted to ASX Settlement in accordance with the Settlement Rules to transfer the Scheme Shares held by the Scheme Participant from the CHESS sub-register to the issuer sponsored sub-register operated by Magnetic and subsequently completing a proper instrument of transfer under clause 5.16(a).

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5.17 Appointment of sole proxy

Upon the Scheme Consideration being issued by Genesis pursuant to this clause 5 and until Magnetic registers Genesis as the holder of all Scheme Shares in the Register, each Scheme Participant:

(a) is deemed to have appointed Genesis as attorney and agent (and directed Genesis in such capacity) to appoint the chairman of Genesis as its sole proxy and, where applicable, corporate representative, to attend shareholders meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.17(a)); and

(b) must take all other actions in the capacity of a registered holder of Scheme Shares as Genesis reasonably directs.

6. Ancillary Matters

6.1 Magnetic notice and Scheme Participant consent

(a) Magnetic must provide, or procure the provision, to Genesis, details of any Election made by Magnetic Shareholders, on the Business Day after the Election Date, including the name and address of each Magnetic Shareholder who has made a valid Election and the amount of cash that Genesis must pay and number of New Genesis Shares that Genesis must issue to those Magnetic Shareholders to meet its obligations under the Scheme in accordance with those Magnetic Shareholders' Elections subject to the terms of this Scheme, including the Cash Scaleback Mechanism and the Scrip Scaleback Mechanism.

(b) As soon as practicable after the Record Date, and in any event at least two (2) Business Days before the Implementation Date, Magnetic must give to Genesis (or procure that Genesis be given) details of the names and Registered Addresses shown in the Register of all Scheme Participants and the number of Scheme Shares held by each of them at the Record Date (in such form as may be reasonably requested by Genesis and clearly identifying the fully paid ordinary shares and Magnetic Contributing Shares held), together with details of the valid Elections (if any) made by each such Scheme Participant and the amount of cash that Genesis must pay and number of New Genesis Shares that Genesis must issue to each Scheme Participant to meet its obligations under the Scheme in accordance with those Elections subject to the terms of this Scheme, including the Cash Scaleback Mechanism and the Scrip Scaleback Mechanism.

(c) Scheme Participants agree that any information referred to in clauses 6.1(a) and 6.1(b) may be disclosed to Genesis, Genesis's advisors, Magnetic's advisors and other service providers (including the Genesis Registry) to the extent necessary to effect the Scheme.

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6.2 Deferred settlement trading

Genesis will use its reasonable endeavours to ensure that the New Genesis Shares are quoted on ASX initially on a deferred settlement basis on and from the Business Day after the Effective Date (or such later date as ASX may require), and on an ordinary settlement basis on and from the Business Day following the Implementation Date.

6.3 Appointment of Genesis as attorney and agent

Each Scheme Participant, without need for any further act, irrevocably appoints Genesis and each of its directors and officers, jointly and severally, as that Scheme Participant's attorney and agent for the purpose of executing any form of application required for New Genesis Shares to be issued to that Scheme Participant under the Scheme.

7. Dealings in Magnetic Shares

7.1 No issue

No Magnetic Shares will be issued by Magnetic after the Effective Date and before the Implementation Date.

7.2 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Magnetic Shares or other alterations to the Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Magnetic Shares on or before the Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Record Date at the place where the Register is kept,

and Magnetic must not accept for registration, nor recognise for any purpose (except a transfer to Genesis pursuant to this Scheme and any subsequent transfer by Genesis or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

7.3 Register

(a) Magnetic must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 7.2(b) on or before the Record Date provided that, for the avoidance of doubt, nothing in this clause 7.3(a) requires Magnetic to register a transfer that would result in a Magnetic Shareholder holding a parcel of Magnetic Shares that is less than a "marketable parcel". For the purposes of this clause 7.3(a), the term "marketable parcel" has the meaning given in the ASX Operating Rules).

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(b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Magnetic shall be entitled to disregard any such disposal.

(c) For the purpose of determining entitlements to the Scheme Consideration, Magnetic must maintain the Register in accordance with the provisions of this clause 7.3 until the Scheme Consideration has been paid to the Scheme Participants. The Register in this form will solely determine entitlements to the Scheme Consideration.

(d) All statements of holding for Magnetic Shares (other than statements of holding in favour of any Excluded Holder) will cease to have effect after the Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Register (other than entries on the Register in respect of any Excluded Holder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Magnetic Shares relating to that entry.

8. Quotation of Magnetic Shares

8.1 Suspension of trading

Magnetic must apply to ASX for suspension of trading of Magnetic Shares on ASX after the close of trading on ASX on the Effective Date. It is expected that suspension of trading in Magnetic Shares will occur from the commencement of the Business Day following the day on which Magnetic notifies ASX of this Scheme becoming Effective.

8.2 Termination of quotation

On a date after the Implementation Date to be determined by Genesis and only after the transfer of the Scheme Shares has been registered in accordance with clause 4.3, Magnetic must apply for termination of the official quotation of Magnetic Shares and to have itself removed from the official list of ASX.

9. General

9.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) Magnetic may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Genesis has consented; and

(b) each Scheme Participant agrees to any such alterations or conditions which Magnetic has consented to.

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9.2 Scheme Participants' agreements and warranties

(a) Each Scheme Participant:

(i) agrees to the transfer of their Magnetic Shares together with all rights and entitlements attaching to those Magnetic Shares in accordance with this Scheme;

(ii) agrees to the variation, cancellation or modification of the rights attached to their Magnetic Shares constituted by or resulting from this Scheme;

(iii) agrees to, on the direction of Genesis, destroy any holding statements or share certificates relating to their Magnetic Shares;

(iv) agrees to become a member of Genesis and to be bound by the terms of the constitution of Genesis;

(v) who holds their Magnetic Shares in a CHESS Holding agrees to the conversion of those Magnetic Shares to an Issuer Sponsored Holding and irrevocably authorises Magnetic to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and

(vi) acknowledges and agrees that this Scheme binds Magnetic and all Scheme Participants (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).

(b) Each Scheme Participant is taken to have warranted to Magnetic and Genesis on the Implementation Date, and to have appointed and authorised Magnetic as its attorney and agent to warrant to Genesis on the Implementation Date, that:

(i) all their Magnetic Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid (other than any Magnetic Contributing Shares, each of which are paid to nil and unpaid to $0.20) and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the Personal Property Securities Act 2009 (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

(ii) they have full power and capacity to transfer their Magnetic Shares to Genesis together with any rights and entitlements attaching to those shares,

and Magnetic undertakes that it will provide such warranties to Genesis as agent and attorney of each Scheme Participant.

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9.3 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Genesis will, at the time of transfer of them to Genesis vest in Genesis free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the Personal Property Securities Act 2009 (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by clauses 5.8(a) and 5.8(b), Genesis will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Magnetic of Genesis in the Register as the holder of the Scheme Shares.

9.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by clauses 5.8(a) and 5.8(b), and until Magnetic registers Genesis as the holder of all Scheme Shares in the Register, each Scheme Participant:

(a) is deemed to have appointed Genesis as attorney and agent (and directed Genesis in each such capacity) to appoint any director, officer, secretary or agent nominated by Genesis as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 9.4(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Genesis reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 9.4(a), Genesis and any director, officer, secretary or agent nominated by Genesis under clause 9.4(a) may act in the best interests of Genesis as the intended registered holder of the Scheme Shares.

9.5 Authority given to Magnetic

Each Scheme Participant, without the need for any further act:

(a) on the Effective Date, irrevocably appoints Magnetic and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Genesis, and Magnetic undertakes in favour of each Scheme Participant that it will enforce

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the Deed Poll against Genesis on behalf of and as agent and attorney for each Scheme Participant; and

(b) on the Implementation Date, irrevocably appoints Magnetic and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Magnetic accepts each such appointment. Magnetic as attorney and agent of each Scheme Participant may sub-delegate its functions, authorities or powers under this clause 9.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

9.6 Instructions and elections

Except for a Scheme Participant's tax file number, to the extent not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Participant to Magnetic that are binding or deemed binding between the Scheme Participant and Magnetic relating to Magnetic or Magnetic Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on Magnetic Shares; and

(c) notices or other communications from Magnetic (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Genesis in its sole discretion), by reason of this Scheme, to be made by the Scheme Participant to Genesis and to be a binding instruction, notification or election to, and accepted by, Genesis in respect of the New Genesis Shares issued to that Scheme Participant until that instruction, notification or election is revoked or amended in writing addressed to Genesis at its registry.

9.7 Scheme binding

Each Scheme Participant will transfer their Scheme Shares to Genesis (together with all rights and entitlements attaching to those Scheme Shares as at the Implementation Date) in accordance with the terms of this Scheme and this Scheme binds Magnetic and all Scheme Participants (including those who do not attend the Scheme Meeting, do not vote at the Scheme Meeting, or vote against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Magnetic.

9.8 Accidental omissions and non-receipt of notice

The accidental omission to give notice of the Scheme Meeting to any holder of Magnetic Shares or the non-receipt of such a notice by any holder of Magnetic Shares

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will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings at the Scheme Meeting.

9.9 Notices

Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post:

(a) to Magnetic, it will not be deemed to be received in the ordinary course of post or on a day other than the date (if any) on which it was actually received at Magnetic's registered office or the Magnetic Registry; and

(b) to a Scheme Participant, it will be sent by ordinary pre-paid post (or by airmail in the case of Scheme Participants with overseas Registered Addresses) or courier to the Registered Address of the relevant Scheme Participant at the Record Date, or delivered to that address by any other means at no cost to the recipient.

9.10 Further obligations

Magnetic and Genesis must each execute all deeds and other documents (including transfers) and do all acts and things as may be necessary or expedient on its part to implement and give full effect to this Scheme in accordance with its terms.

9.11 No liability

Neither Magnetic nor Genesis, nor any of their respective officers, is liable to Scheme Participants for anything done or for anything omitted to be done in performance of this Scheme in good faith.

9.12 Costs and Duty

Magnetic will pay the costs of the Scheme other than Duty. All Duty (if any) payable and any related fines, interest and penalties in connection with the transfer of the Scheme Shares to Genesis will be payable by Genesis.

9.13 Governing law

The Scheme is governed by the laws of Western Australia. Magnetic, Scheme Participants and Genesis each submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this document, and waive any right they might have to claim that those courts are an inconvenient forum.

10. GST

10.1 Construction

In this clause 10:

(a) unless there is a contrary indication, words and expressions which are not defined in this document but which have a defined meaning in the GST Law have the same meaning as in the GST Law;

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(b) **GST Law** has the same meaning given to that expression in the A New Tax System (Goods and Services Tax) Act 1999 (Cth) or, if that Act does not exist for any reason, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act; and

(c) references to GST payable and input tax credit entitlements include:

(i) notional GST payable by, and notional input tax credit entitlements of the Commonwealth, a State or a Territory (including a government, government body, authority, agency or instrumentality of the Commonwealth, a State or a Territory); and

(ii) GST payable by, and the input tax credit entitlements of, the representative member of a GST group of which the entity is a member.

10.2 Consideration GST exclusive

Unless otherwise expressly stated, all consideration, whether monetary or non-monetary, payable or to be provided under or in connection with this document is exclusive of GST (**GST-exclusive consideration**).

10.3 Payment of GST

If GST is payable on any supply made by:

(a) a party; or

(b) an entity that is taken under the GST Law to make the supply by reason of the capacity in which a party acts (**Supplier**) under or in connection with this document, the party providing the consideration for the supply must pay to the Supplier an additional amount equal to the GST payable on the supply.

10.4 Timing of GST payment

Subject to clause 10.5, the amount referred to in clause 10.3 must be paid in addition to and at the same time and in the same manner (without any set-off or deduction) that the GST-exclusive consideration for the supply is payable or to be provided.

10.5 Tax invoice

The Supplier must deliver a tax invoice or an adjustment note to the recipient of a taxable supply before the Supplier is entitled to payment of an amount under clause 10.3.

10.6 Adjustment event

If an adjustment event arises in respect of a supply made by a Supplier under or in connection with this document, any amount that is payable under clause 10.3 will be calculated or recalculated to reflect the adjustment event and a payment will be made by the recipient to the Supplier or by the Supplier to the recipient as the case requires.

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10.7 Reimbursements

(a) Where a party is required under or in connection with this document to pay for, reimburse or contribute to any expense, loss, liability or outgoing suffered or incurred by another party or indemnify another party in relation to such an expense, loss, liability or outgoing (**Reimbursable Expense**), the amount required to be paid, reimbursed or contributed by the first party will be reduced by the amount of any input tax credits to which the other party is entitled in respect of the Reimbursable Expense.

(b) This clause 10.7 does not limit the application of clause 10.3, if appropriate, to the Reimbursable Expense as reduced in accordance with clause 10.7(a).

10.8 No merger

This clause 10 does not merge on the completion, rescission or other termination of this document or on the transfer of any property supplied under this document.

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Annexure B Deed Poll

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BROADSTREAM ADVISORY

Deed Poll

Genesis Minerals Limited (ABN 72 124 772 041)

in favour of

Each Scheme Participant

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Annexure A Scheme

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Parties

THIS DEED POLL is made on the day of 2026

by **Genesis Minerals Limited** (ABN 72 124 772 041) of Level 11, 2 The Esplanade, Perth WA 6000 (**Genesis**)

in favour of **each Scheme Participant**

Recitals

A. Genesis and Magnetic have entered into the Scheme Implementation Deed.

B. Magnetic has agreed in the Scheme Implementation Deed, subject to the satisfaction or waiver of certain conditions, to propose the Scheme.

C. Under the Scheme, all Magnetic Shares held by Scheme Participants will be transferred to Genesis for the Scheme Consideration.

D. In accordance with the Scheme Implementation Deed, Genesis is entering into this Deed to covenant in favour of the Scheme Participants to perform its obligations under the Scheme.

Terms and Conditions

1. Definitions and Interpretation

1.1 Definitions

(a) ln this Deed, unless the context requires otherwise:

Deed means this deed poll.

A person is **Insolvent** if:

(i) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

(ii) it is in liquidation, in provisional liquidation, under administration or wound up or has had a controller (as defined in the Corporations Act) appointed to any part of its property;

(iii) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent);

(iv) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken,

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in each case in connection with that person, which is preparatory to or could result in any of (i), (ii) or (iii) above;

(v) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(vi) it is the subject of an event described in section 459C(2(b) or section 585 of the Corporations Act (or it makes a statement from which a Scheme Participant reasonably deduces it is so subject);

(vii) it is otherwise unable to pay its debts when they fall due; or

(viii) something having a substantially similar effect to (i) to (vii) happens in connection with that person under the law of any jurisdiction.

Magnetic means Magnetic Resources NL (ABN 34 121 370 232).

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Magnetic and the Scheme Participants, substantially in the form set out in Annexure A, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to in writing by Magnetic and Genesis.

Scheme Implementation Deed means the Scheme Implementation Deed between Magnetic and Genesis dated 14 February 2026.

(b) Terms that are not defined in this Deed but that are defined in the Scheme have the same meaning in this Deed as given to them in the Scheme, unless the context requites otherwise.

1.2 Interpretation

The rules for interpretation specified in clause 1.2 of the Scheme apply in interpreting this Deed, except that references to 'this Scheme' are to be read as references to 'this Deed'.

1.3 Nature of Deed

Genesis acknowledges that:

(a) this Deed may be relied on and enforced by each and any Scheme Participant in accordance with its terms even though the Scheme Participants are not party to it; and

(b) under the Scheme, each Scheme Participant irrevocably appoints Magnetic and any of Magnetic's directors, officers and secretaries (jointly and each of them severally) as its agent and attorney, inter alia, to enforce this Deed against Genesis.

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2. Condition Precedent and Termination

2.1 Condition

Genesis's obligations under clause 3 of this Deed are subject to the Scheme becoming Effective.

2.2 Termination

If:

(a) the Scheme Implementation Deed is terminated in accordance with its terms before the Scheme becomes Effective; or

(b) the Scheme does not become Effective on or before the End Date,

Genesis's obligations under this Deed will automatically terminate and the terms of this Deed will be of no further force or effect, unless Genesis and Magnetic otherwise agree in writing in accordance with the Scheme Implementation Deed.

2.3 Consequences of termination

If this Deed is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) Genesis is released from its obligations to further perform this Deed except those obligations contained in clause 8.3 and any other obligations which by their nature survive termination; and

(b) each Scheme Participant retains any nights, power or remedies it has against Genesis in respect of any breach of this Deed by Genesis which occurred before termination of this Deed.

3. Scheme obligations

3.1 Performance of obligations generally

Subject to clause 2, Genesis undertakes in favour of each Scheme Participant to perform the actions attributed to it under the Scheme as if it were a party to the Scheme.

3.2 Undertaking to provide Scheme Consideration

Subject to clause 2, Genesis undertakes in favour of each Scheme Participant to:

(a) by no later than the Business Day before the Implementation Date, deposit, or procure the deposit of, in cleared funds, an amount equal to the aggregate amount of the Cash Consideration payable to all Scheme Participants under the Scheme into an Australian dollar denominated trust account with an ADI operated by Magnetic as trustee for the Scheme Participants, provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Genesis's account;

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(b) provide the Scrip Consideration to each Scheme Participant in accordance with the terms of the Scheme; and

(c) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

subject to and in accordance with the terms of the Scheme.

3.3 Shares to rank equally

Genesis covenants in favour of each Scheme Participant that the New Genesis Shares which are issued to each Scheme Participant in accordance with the Scheme will:

(a) be validly issued;

(b) be fully paid;

(c) be free from any mortgage, charge, lien, encumbrance or other security interest; and

(d) rank equally in all respects with all other Genesis Shares then on issue (other than in respect of any dividend already declared and not yet paid by Genesis, where the record date for entitlement to that dividend occurred prior to the Implementation Date).

4. Representations and Warranties

Genesis represents and warrants in favour of each Scheme Participant, in respect of itself, that:

(a) (**status**) it is a company limited by shares and validly existing;

(b) (**power**) it has full legal capacity and power to enter into this Deed and to carry out the transactions that this Deed contemplates;

(c) (**corporate authority**) it has taken all corporate action that is necessary or desirable to authorise its entry into this Deed and its carrying out of the transactions this Deed contemplates;

(d) (**breach or default**) the execution and delivery by it of this Deed does not and will not conflict with or constitute a breach or default under any provision of:

(i) any agreement or instrument to which it is a party or which is binding on any of its assets;

(ii) its constitution; or

(iii) any applicable law by which it is bound;

(e) (**Deed effective**) this Deed constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditor's rights generally) subject to any necessary stamping; and

(f) (**Insolvency**) it is not Insolvent.

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5. Continuing Obligations

This Deed is irrevocable and, subject to clause 2, remains in full force and effect until Genesis has completely performed its obligations under this Deed or the earlier termination of this Deed under clause 2.

6. Notices and other communications

6.1 Form and delivery

Any notice, certificate, consent, application, direction, demand, approval, waiver or other communication given or made to Genesis under or in connection with this this Deed (**Communication**) must be:

(a) in writing;

(b) signed by the sender or (on the sender's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that sender; and

(c) delivered by hand or posted by prepaid post to the address specified in clause 6.5 or such other address or number as is notified in writing by Genesis.

6.2 When effective

Communications take effect from the time they are received or taken to be received under clause 6.3 (whichever happens first) unless a later time is specified.

6.3 When taken to be received

Communications are taken to be received:

(a) if sent by post, four days after posting (or seven days after posting if sent from one country to another); or

(b) if delivered by hand, on delivery.

6.4 Receipt outside business hours

Despite clauses 6.2 and 6.3, if Communications are received, or taken to be received under clause 6.3, after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

6.5 Initial details

The address and details of Genesis as at the date of this Deed are as follows:

Attention: Chief Financial Officer and General Counsel

Delivery and postal address: Genesis Resources Limited, Level 11, 2 The Esplanade, Perth WA 6000

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7. Amendment and Assignment

7.1 Amendment

This Deed may not be varied unless:

(a) before the Second Court Date, the variation is agreed to in writing by Magnetic; or

(b) on or after the Second Court Date, the variation is agreed to in writing by Magnetic and is approved by the Court,

in which event, Genesis must enter into a further deed poll in favour of Scheme Participants giving effect to that amendment.

7.2 Assignment

The rights and obligations of a person under this Deed are personal. They cannot be assigned, novated, encumbered, charged or otherwise dealt with, and no person shall attempt or purport to do so.

8. General

8.1 Governing law

This Deed is governed by and must be construed according to the law applying in Western Australia.

8.2 Jurisdiction

Each party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of Western Australia, and any courts competent to determine appeals from any of those courts, with respect to any proceedings that may be brought at any time relating to or in connection with this Deed; and

(b) waives any objection that it may now or in the future have to the venue of any proceedings, and any claim that it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 8.2(a).

8.3 Duty

Genesis must pay all Duty and any related fines, interest and penalties, in respect of or in connection with this Deed, the performance of this Deed and each transaction effected by or made or any instrument executed under this Deed or the Scheme, including the transfer of Scheme Shares under the Scheme.

8.4 Waiver of rights

(a) Genesis may not rely on the words or conduct of any Scheme Participant as a waiver of any right unless the waiver is in writing and signed by the Scheme Participant granting the waiver.

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(b) No Scheme Participant may rely on words or conduct of Genesis as a waiver of any right unless the waiver is in writing and signed by Genesis.

(c) In this clause 8.4 the following words have the following meanings:

(i) "**conduct**" includes delay in the exercise of a right.

(ii) "**right**" means any right arising under or in connection with this Deed and includes the right to rely on this clause.

(iii) "**waiver**" means includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

8.5 Cumulative rights

The rights, powers and remedies of Genesis and the Scheme Participants under this Deed are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Deed.

8.6 Consent

Genesis consents to Magnetic producing this Deed to the Court.

8.7 Further assurances

Genesis must promptly do all further acts and execute and deliver all further documents necessary or desirable to give full effect to this Deed and the transactions contemplated by this Deed.

8.8 Severability

If the whole or any part of a provision of this Deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this Deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 8.8 has no effect if the severance alters the basic nature of this Deed or is contrary to public policy.

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Execution

Executed as a deed poll

Executed by **Genesis Minerals Limited** (ABN 72 124 772 041) in accordance with section 127 of the Corporations Act 2001 (Cth)	**[Insert name],** Director **[Insert name],** [Director / Company Secretary / Director and Company Secretary]

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Annexure A Scheme

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