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ASX code: MAU

ASX Release 29 April 2026

Scheme Booklet Registered with ASIC

Magnetic Resources NL (ASX:MAU) (**Magnetic** or the **Company**) refers to its proposed scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**) pursuant to which Genesis Minerals Limited (ASX: GMD) (**Genesis**) will acquire 100% of the shares in Magnetic (**Scheme**).

Scheme Booklet

Magnetic confirms that the explanatory statement providing information about the Scheme (**Scheme Booklet**) has today been registered with the Australian Securities and Investments Commission (**ASIC**). A copy of the Scheme Booklet is attached to this announcement and will also be made available for viewing and download on Magnetic's website at https://magres.com.au/ and on Magnetic's ASX market announcements platform at https://www.asx.com.au/.

Capitalised terms in this announcement that are not otherwise defined have the meanings given to them in the Scheme Booklet.

The Scheme Booklet will be despatched to Magnetic Shareholders on or around Tuesday, 5 May 2026. Magnetic Shareholders who have previously elected to receive communications electronically from Magnetic will receive an email which contains instructions about how to view or download a copy of the Scheme Booklet, as well as instructions on how to lodge their proxies and associated forms for the Scheme Meeting online.

Magnetic Shareholders who have elected to receive communications in full via post will receive a printed copy of the Scheme Booklet together with a personalised Proxy Form.

Magnetic Shareholders who have not made an election on how to receive communications will receive a letter (sent by post to their registered address) containing instructions about how to view or download a copy of the Scheme Booklet, as well as instructions on how to lodge their proxies for the Scheme Meeting.

Magnetic Shareholders should read the Scheme Booklet carefully and in its entirety, including the materials accompanying it, before deciding how to vote at the Scheme Meeting. The Scheme Booklet includes important information relating to your vote, including the reasons why you may wish to vote in favour of or against the Scheme Resolution, and details regarding Genesis's intentions in respect of the Combined Group from implementation of the Scheme (including key risks).

Independent Expert's Report and Directors' Recommendation

The Scheme Booklet includes (as Annexure A to the Scheme Booklet) a copy of the Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd (**Independent Expert**). The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Magnetic Shareholders in the absence of a Superior Proposal.

The Independent Expert's conclusion should be read in context with the full Independent Expert's Report and the Scheme Booklet, which, in addition to other information, detail the reasons why the Independent Expert reached this conclusion.

The Magnetic Directors unanimously recommend that Magnetic Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal (as defined in the Scheme Implementation Deed) and

subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Magnetic Shareholders.[1]

Subject to those same qualifications, each of the Magnetic Directors intends to vote, or cause to be voted, all Magnetic Shares which they hold or control at the time of the Scheme Meeting, in favour of the Scheme.

Scheme Meeting

The Scheme Meeting will take place at 9.30am (AWST) on Wednesday, 3 June 2026, at Level 39, 152-158 St Georges Terrace Perth 6000. All Magnetic Shareholders who are registered on the Magnetic Register at 4.00pm (AWST) on Monday, 1 June 2026 will be entitled to vote at the Scheme Meeting. The Scheme Meeting will be conducted in-person and will allow Magnetic Shareholders to participate in-person and virtually.

Further information on how to participate in and vote at the Scheme Meeting is set out in the Scheme Booklet. In addition, the Company intends to provide Magnetic Shareholders with further details on how Magnetic Shareholders may attend the Scheme Meeting in-person or virtually which are expected to provided shortly after the date of the Scheme Booklet, and in any event no later than 14 days prior to the Scheme Meeting.

Second Court Hearing

If the Requisite Majorities of Magnetic Shareholders vote in favour of the Scheme at the Scheme Meeting, and all relevant conditions of the Scheme are satisfied or waived (as applicable), Magnetic will apply to the Supreme Court of Western Australia for orders approving the Scheme.

Indicative Timetable

The key dates and times for the Scheme are as follows:

Event	Date and time (2026)[1]
Date of the Scheme Booklet	Wednesday, 29 April
Election Date, being the latest date and time by which Election Forms must be received	5.00pm (AWST) on Tuesday, 26 May
Announcement of indicative outcome of Elections	Wednesday, 27 May
Last date for lodgement of Proxy Forms	Monday, 1 June
Scheme Meeting	Wednesday, 3 June
If the Scheme Resolution is approved by the Requisite Majorities of Magnetic Shareholders at the Scheme Meeting	
Second Court Date	10:00am (AWST) on Tuesday, 9 June
Effective Date	Wednesday, 10 June
Record Date	5:00pm (AWST) on Monday, 15 June

[1] In considering the unanimous recommendation and intentions of the Magnetic Directors to vote in favour of the Scheme, Magnetic Shareholders should have regard to the interests of the Magnetic Directors in the outcome of the Scheme, as discussed in section 11 of the Scheme Booklet and in the letter from the chair of Magnetic.

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Implementation Date Scheme Shareholders receive the Cash Consideration and New Genesis Shares	Monday, 22 June
New Genesis Shares to commence trading	Tuesday, 23 June
Delisting of Magnetic on ASX	Tuesday, 23 June

Notes:

1. All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of Magnetic and Genesis, including the Court approval process and the satisfaction or waiver (where applicable) of the conditions precedent to the completion of the Scheme by each of Magnetic and Genesis. Any changes to the above timetable will be announced to ASX and will be available under Magnetic's profile on ASX at https://www.asx.com.au/. Except where indicated, all references to time in the Scheme Booklet are references to AWST.

Further Information

Magnetic Shareholders should carefully read the Scheme Booklet carefully and in its entirety, including the materials accompanying it, before deciding how to vote at the Scheme Meeting.

If after reading the Scheme Booklet you have any questions about the Scheme, please contact Magnetic's Scheme Information Line on 1300 109 769 (from within Australia) or +61 2 8072 1443 (from outside Australia), Monday to Friday (excluding Australian public holidays) between 8:30am to 7:00pm (AEST).

This announcement has been authorised for release by the board of Magnetic Resources NL.

Further information

George Sakalidis

Managing Director
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Magnetic Resources NL
ACN 121 370 232

Scheme Booklet

For the recommended Scheme of Arrangement between Magnetic Resources NL (**Magnetic**) and its shareholders in relation to the proposed acquisition by Genesis Minerals Limited (**Genesis**).

VOTE IN FAVOUR

The Magnetic Directors unanimously recommend that you **vote in favour** of the Scheme in the absence of a Superior Proposal and subject to the qualifications set out in this Scheme Booklet.[1]

The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of Magnetic Shareholders taken as a whole in the absence of a Superior Proposal.

This is an important document and requires your immediate attention. You should read it in its entirety before deciding whether or not to vote in favour of the Scheme. If you are in any doubt about how to deal with this document, you should contact your broker or financial, tax, legal, or other suitably qualified professional adviser immediately.

If you have any questions about this Scheme Booklet or the Scheme, please contact Magnetic's Scheme Information Line on 1300 109 769 (within Australia) or +61 2 8072 1443 (outside Australia) Monday to Friday (excluding public holidays) from 8:30am to 7:00pm (AEST).

This Scheme Booklet has been sent to you because you are shown in the Magnetic Register as holding Magnetic Shares. If you have recently sold all of your Magnetic Shares, please disregard this Scheme Booklet.

Financial Advisor

Jefferies

Legal Advisor

Hamilton Locke

[1] In considering the unanimous recommendation and intentions of the Magnetic Directors to vote in favour of the Scheme, Magnetic Shareholders should have regard to the interests of the Magnetic Directors in the outcome of the Scheme, as discussed in section 11.4.

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Important notices

The Scheme Booklet

This Scheme Booklet is important. You should read it carefully and in its entirety before deciding how to vote at the Scheme Meeting. If you are in doubt as to what you should do, you should consult your legal, financial or other suitably qualified professional adviser. This Scheme Booklet explains the terms of the proposed acquisition of all Magnetic Shares by Genesis, by way of a scheme of arrangement between Magnetic and Magnetic Shareholders under Part 5.1 of the Corporations Act. A copy of the proposed Scheme is set out in Annexure C to this Scheme Booklet. This Scheme Booklet details how the Scheme will be considered and implemented if all the Scheme Conditions are satisfied or, if permitted, waived. It is not a disclosure document required by Chapter 6D of the Corporations Act. If you have sold all your Magnetic Shares, please disregard this Scheme Booklet.

ASIC and ASX

A copy of this Scheme Booklet has been provided to ASIC in accordance with section 411(2) of the Corporations Act and registered with ASIC under section 412(6) of the Corporations Act. ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Schemes. If ASIC provides that statement, it will be produced to the Court at the Second Court Date.

A copy of this Scheme Booklet has also been lodged with ASX. Neither ASIC or ASX nor any of their officers take any responsibility for the contents of this Scheme Booklet.

Court

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that the Scheme Meeting be convened and has approved this Scheme Booklet does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme or as to how Scheme Shareholders should vote; or
- has prepared or is responsible for the contents of the Scheme Booklet.

The order of the Court that the Scheme Meeting be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

Investment decisions

The information contained in this Scheme Booklet does not constitute financial product advice. This Scheme Booklet does not take into account the investment objectives, financial situation, tax position or particular needs of individual Magnetic Shareholders or any other person. Before making any investment decision in relation to the Scheme, you should consider whether that decision is appropriate in light of your particular investment needs, objectives and financial circumstances. Independent financial and taxation advice should be sought before making any decision in relation to the Scheme.

Not an offer

This Scheme Booklet does not constitute or contain an offer to Magnetic Shareholders, or a solicitation of an offer from Magnetic Shareholders, in any jurisdiction.

Purpose of this Scheme Booklet

The purpose of this Scheme Booklet is to give Magnetic Shareholders the information required to make an informed decision about whether to vote in favour of the Scheme. This Scheme Booklet also provides information as is prescribed by law or is otherwise material to the decision of Magnetic Shareholders whether to vote in favour of the Scheme. Voting will take place at the Scheme Meeting to be held virtually and in-person at the offices of Hamilton Locke, level 39,152-158 St Georges Terrace, Perth WA 6000 on 3 June 2026 at 9:30am (AWST).

You should read this Scheme Booklet in full before deciding how to vote on the Scheme. The Scheme has advantages, disadvantages and risks, which may affect Magnetic Shareholders in different ways depending on their individual circumstances. However, this Scheme Booklet should not be relied upon as the sole basis for an investment decision. You should seek independent professional advice on your circumstances, as appropriate, before making any decision in relation to the Scheme.

Responsibility statement

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

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

BDO has prepared the Independent Expert's Report and takes responsibility for that report. The Independent Expert does not assume any responsibility for the accuracy or completeness of the information contained in this Scheme Booklet other than the Independent Expert's Report. Magnetic, Genesis, and their respective directors and officers do not assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

The Independent Expert's Report is set out in Annexure A to this Scheme Booklet.

SRK has prepared, and is responsible for, the SRK Independent Technical Specialist's Report contained in Appendix 5 to the Independent Expert's Report. None of Magnetic or Genesis, nor any of their respective directors and officers assume any responsibility for the accuracy or completeness of the information contained in the Independent Technical Specialist's Report, except in relation to the respective information that each has provided to SRK.

Foreign Jurisdictions

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia and its external territories and New Zealand may be restricted by law or regulation in such other jurisdictions and persons who come into possession of this Scheme Booklet should observe any such restrictions. Any failure to comply with such restrictions could constitute a violation of applicable laws or regulations.

Restrictions in jurisdictions outside of Australia may make it impractical or unlawful for New Genesis Shares to be issued under the Scheme or be received under the Scheme by Magnetic Shareholders in those jurisdictions. Magnetic Shareholders whose registered addresses in the Magnetic Register are outside Australia, New Zealand, Malaysia, Singapore and the United Arab Emirates should refer to Section 11.8 of this Scheme Booklet for more information as to how the New Genesis Shares to which they would otherwise be entitled will be dealt with.

Magnetic Shareholders resident outside Australia for tax purposes should also seek specific taxation advice in relation to the Australian and overseas taxation implications of their participation in the Scheme.

No action has been taken to register or qualify the New Genesis Shares or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available, Magnetic Shareholders whose addresses are shown in the register on the Record Date for the Scheme as being in the following jurisdictions will be entitled to receive the Scheme Booklet and have New Genesis Shares issued to them under the Scheme, subject to any qualifications set out below in respect of that jurisdiction:

- Australia;
- Malaysia;
- New Zealand;
- Singapore;
- the United Arab Emirates; and
- any other person or jurisdiction in respect of which Genesis reasonably believes that it is not prohibited and not unduly onerous or impractical to issue New Genesis Shares to a Magnetic Shareholder with a registered address in such jurisdiction.

Nominees and custodians who hold Magnetic Shares on behalf of a beneficial owner resident outside Australia, New Zealand, Malaysia, Singapore and the United Arab Emirates may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of Magnetic.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been, or will be, obtained in relation to any offer of the New Genesis Shares. The New Genesis Shares may not be issued or transferred in Malaysia except to persons who are shareholders of Magnetic in compliance with the Scheme.

New Zealand

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the *Financial Markets Conduct Act 2013* or any other New Zealand law.

The offer of New Genesis Shares under the Scheme is being made to existing shareholders of

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Magnetic in reliance upon the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

Singapore

This Scheme Booklet and any other document relating to the Scheme have not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore and the Scheme is not regulated by any financial supervisory authority in Singapore. Accordingly, statutory liabilities in connection with the contents of prospectuses under the *Securities and Futures Act 2001* (the **SFA**) will not apply.

This Scheme Booklet and any other document relating to the Scheme may not be made the subject of an invitation for subscription, purchase or receipt, whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1, Part 13 of the SFA, including the exemption under section 273(1)(c) of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to New Genesis Shares being subsequently offered for sale to any other party in Singapore. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

This Scheme Booklet is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, or distributed to any other person. Any investment referred to in this Scheme Booklet may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investment.

Neither Magnetic nor Genesis is in the business of dealing in securities or holds itself out, or purports to hold itself out, to be doing so. As such, Magnetic and Genesis are neither licensed nor exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

The United Arab Emirates

The Scheme Booklet does not constitute a public offer of securities in the United Arab Emirates and the New Genesis Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither the Scheme Booklet nor the New Genesis Shares have been approved by the Securities and Commodities Authority or any other authority in the UAE.

The Scheme Booklet may be distributed in the UAE only to existing shareholders of Magnetic and may not be provided to any person other than the original recipient. Information about the Scheme may be found in the Scheme Booklet, which is available on Magnetic's website. If a recipient of the Scheme Booklet ceases to be a shareholder of Magnetic at the time of subscription, then such person should discard the Scheme Booklet and may not participate in the Scheme.

No marketing of the New Genesis Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market).

In the Abu Dhabi Global Market and the Dubai International Financial Centre, the New Genesis Shares may be offered, and this Scheme Booklet may be distributed, only to existing shareholders of Magnetic as an "Exempt Scheme", as defined and in compliance with the market rules issued by the regulatory authorities in these financial zones. No regulatory authority has approved this Scheme Booklet nor taken any steps to verify the information set out in it.

Ore Reserves and Mineral Resources

Both Magnetic and Genesis' disclosure of Ore Reserve and Mineral Resource information to ASX is based on the reporting requirements of the JORC Code.

Milling capacity

All references in this Scheme Booklet to capacity of mills and processing facilities are to nameplate capacity. Actual operating capacity may differ from nameplate capacity.

Scheme Meeting

The Scheme Meeting is scheduled to be held as a hybrid meeting, meaning both in person and with an option to access the meeting virtually.

Magnetic Shareholders and their proxies, attorneys or corporate representatives will be able to attend and participate in the Scheme Meeting virtually and in-person at the offices of Hamilton Locke, level 39,152-158 St Georges Terrace, Perth WA 6000 on 3 June 2026 at 9:30am (AWST).

Magnetic Shareholders and their representatives will be able to ask questions at the Scheme Meeting.

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Further details with respect to the conduct of the Scheme Meeting are set out in the Notice of Meeting for the Scheme Meeting (see Annexure E) and summarised in Section 3. In addition, the Company intends to provide Magnetic Shareholders with further details on how Magnetic Shareholders may attend the Scheme Meeting virtually, which are expected to provided shortly after the date of this Scheme Booklet, and in any event no later than 14 days prior to the Scheme Meeting.

Magnetic strongly encourages Magnetic Shareholders to consider lodging a direct vote or directed proxy in the event they are not able to attend the Scheme Meeting.

Second Court Hearing

Magnetic reserves the right to apply to the Court at the Second Court Hearing to approve the Scheme even if the Scheme Resolution is not passed by a majority in number (more than 50%) of Magnetic Shareholders present and voting at the Scheme Meeting (whether electronically or by direct vote or by appointing a proxy, corporate representative or attorney to attend and vote at the Scheme Meeting electronically). The Court may waive the requirement that the Scheme be approved by such a majority if it considers it appropriate to do so in all the circumstances. The Scheme Resolution would still need to be passed by at least 75% of the total number of votes cast on the Scheme Resolution by Magnetic Shareholders present and voting at the Scheme Meeting (whether by direct vote or by appointing a proxy, corporate representative or attorney to attend and vote at the Scheme Meeting).

Magnetic Shareholders' right to appear at the Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the votes at the Scheme Meeting. Any Magnetic Shareholder may appear at the Second Court Hearing, expected to be held on 9 June 2026 at the Supreme Court of Western Australia, 28 Barrack Street, Perth, WA 6000.

Any Magnetic Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Magnetic a notice of appearance in the prescribed form together with any affidavit that the Magnetic Shareholder proposes to rely on. The notice of appearance and affidavit must be served on Magnetic at its address for service at least one day before the Second Court Hearing.

Any change to the Second Court Hearing will be announced by Magnetic to the ASX.

Forward-looking statements

This Scheme Booklet contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

The forward-looking statements in this Scheme Booklet are not based on historical facts, but rather reflect the current views of Magnetic or, in relation to the Genesis Information, Genesis, held only as at the date of this Scheme Booklet concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipated", "intending", "foreseeing", "likely", "should", "planned", "may", "estimated", "potential", or other similar words and phrases. Similarly, statements that describe Magnetic's or Genesis' objectives, plans, goals or expectations are or may be forward-looking statements. The statements in this Scheme Booklet about the impact that the Scheme may have on the results of Magnetic's or Genesis' operations, and the advantages and disadvantages anticipated to result from the Scheme, are also forward-looking statements.

Any forward-looking statements included in this Scheme Booklet and made by Magnetic or Genesis have been made on reasonable grounds and reflect Magnetic's or, as the case may be, Genesis' present intentions as at the date of this Scheme Booklet and may be subject to change.

All forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause either Magnetic's or Genesis' actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. The operations and financial performance of Magnetic and Genesis are subject to various risks, including those summarised in this Scheme Booklet, which may be beyond the control of Magnetic and/or Genesis. Those risks and uncertainties include factors and risks specific to the industry in which Magnetic and Genesis operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. The actual results, operations and earnings of Magnetic and/or Genesis (whether or not the Scheme is implemented), as well as the actual advantages or disadvantages of the Scheme, may differ significantly from those that are anticipated in respect of timing, amount or nature and may never be achieved. Magnetic Shareholders should note that the historical financial performance of Magnetic and Genesis is no assurance of future financial performance of Magnetic or Genesis (whether or not the Scheme is implemented).

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Magnetic Shareholders should review carefully all of the information included in this Scheme Booklet. The forward-looking statements included in this Scheme Booklet are made only as of the date of this Scheme Booklet.

Although Magnetic believes that the views reflected in any forward-looking statements included in the Magnetic Information have been made on a reasonable basis and as at the date of this Scheme Booklet reflect its present intentions, no assurance can be given that such views will prove to have been correct or not subject to change. Although Genesis believes that the views reflected in any forward-looking statements included in the Genesis Information have been made on a reasonable basis and reflect its present intentions as at the date of this Scheme Booklet, no assurance can be given that such views will prove to have been correct or not subject to change.

None of Magnetic, the Genesis Group or any of their respective directors, officers, employees, advisers and any persons named in this Scheme Booklet with their consent or any person involved in the preparation of this Scheme Booklet give any representation, warranty, assurance or guarantee to Magnetic Shareholders that any forward-looking statements will actually occur or be achieved, except to the extent required by law. Magnetic Shareholders are cautioned not to place undue reliance on such forward-looking statements.

All subsequent written and oral forward-looking statements attributable to Magnetic or the Genesis Group or any person acting on their behalf are qualified by this cautionary statement.

Subject to any continuing obligations under law or the Listing Rules, Magnetic and the Genesis Group do not give any undertaking to update or revise any forward-looking statements after the date of this Scheme Booklet to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any such statement is based.

Privacy and personal information

Magnetic and Genesis will need to collect personal information to implement the Scheme. The personal information may include the names, contact details and details of shareholdings of Magnetic Shareholders, plus names and contact details of individuals appointed by Magnetic Shareholders to act as proxies, corporate representatives or attorneys at the Scheme Meeting. The primary purpose of the collection of personal information is to assist Magnetic and Genesis in the conduct of the Scheme Meeting and to enable the Scheme to be implemented. The collection of certain personal information is required or authorised by the Corporations Act.

Magnetic Shareholders, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected about them and can contact Magnetic's Scheme Information Line on 1300 109 769 (within Australia) or +61 2 8072 1443 (outside Australia) between 8.30am and 7.00pm (AEST) if they wish to exercise those rights.

Personal information may be disclosed to the share registries of Magnetic or Genesis, print and mail service providers, authorised securities brokers, Magnetic, Genesis, Related Bodies Corporate of Magnetic and Genesis and to Magnetic's and Genesis' advisers to the extent necessary to effect the Scheme. If the information outlined above is not collected, Magnetic and Genesis may be hindered in, or prevented from, conducting the Scheme Meeting, or implementing the Scheme effectively or at all. Magnetic Shareholders who appoint a named person to act as their proxy, corporate representative or attorney at the Scheme Meeting should ensure that they inform that person of the matters outlined above.

References to currency and exchange

References to dollars ($ or A$) in this Scheme Booklet are to Australian dollars, unless otherwise stated. All share prices and trading volumes refer to Magnetic Shares or, as the case may be, Genesis Shares trading on the ASX.

Rounding

Certain financial figures in this Scheme Booklet have been rounded as applicable, unless otherwise stated. Such figures should be considered as approximate figures. Accordingly, the actual calculation of these figures may differ from the figures set out in this Scheme Booklet. Any discrepancies in any table between totals and sums of amounts listed therein or to previously published financial figures are due to rounding.

Defined terms and interpretation

Capitalised terms used in this Scheme Booklet are defined either in the Glossary in Section 12 or in the body of this Scheme Booklet.

Any diagrams, charts, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in diagrams, charts, graphs and tables is based on information available at the date of this Scheme Booklet.

Times and dates

Unless otherwise stated, a reference to time in this Scheme Booklet is a reference to Australian Western Standard Time. All dates following the date of the Scheme Meeting are indicative only and, among other things, are subject to the Court approval process and the satisfaction or, where capable, waiver of the Scheme Conditions. The Scheme Conditions are summarised in Section 9.6(d) and set out in full in clause 3.1 and schedule 2 of the Scheme Implementation Deed and clause 3.1 of the Scheme.

Tax

If the Scheme becomes effective and is implemented, there will be tax consequences for Scheme Shareholders which may include tax being payable on any gain on disposal of Magnetic Shares.

The tax treatment may vary depending on the nature and characteristics of each Scheme Shareholder and their specific circumstances. Accordingly, Scheme Shareholders should seek professional tax advice in relation to their specific circumstances.

Websites

Unless expressly stated otherwise, the content of the websites of Magnetic and Genesis do not form part of this Scheme Booklet and Magnetic Shareholders should not rely on any such content.

Date

This Scheme Booklet is dated 29 April 2026.

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Important dates

Event	Date and time (2026)
Date of this Scheme Booklet	Wednesday, 29 April
Election Date Latest date and time by which Election Forms must be received	5.00pm (AWST), Tuesday, 26 May
Announcement of indicative outcome of Elections ASX announcement regarding the outcome of the Elections and the relevant implications on the Scaleback Arrangements	Wednesday, 27 May (indicative)
Voting form Latest date and time by which voting form for the Scheme Meeting must be received	9.30am (AWST), Monday, 1 June
Voting eligibility Date Date and time for determining eligibility to vote at the Scheme Meeting	4.00pm (AWST), Monday, 1 June
Scheme meeting to vote on the Scheme	9.30am (AWST), Wednesday, 3 June
If the Scheme is approved by the Requisite Majority of Magnetic Shareholders	
Second Court Date For approval of the Scheme	10.00am (AWST), Tuesday, 9 June
Effective Date Court Order lodged with ASIC and announced to ASX Magnetic Shares suspended from trading on ASX at close of trading	Wednesday, 10 June
New Genesis Shares commence trading on ASX on a deferred settlement basis	Thursday, 11 June
Scheme Record Date For determining entitlements to Scheme Consideration	5.00pm (AWST), Monday, 15 June
Implementation Date Scheme Shares transferred to Genesis and Scheme Shareholders receive the Cash Consideration and New Genesis Shares	Monday, 22 June
New Genesis Shares commence trading on a normal settlement basis	Tuesday, 23 June

Please note that all of the above times and dates are indicative only and subject to change. Magnetic may vary any or all of these dates and times and will provide reasonable notice of any such variation. In particular, the date of the Scheme Meeting may be postponed or adjourned if satisfaction of a Scheme Condition is delayed. Certain times and dates are conditional on the approval of the Scheme by Magnetic Shareholders and by the Court. Any changes will be announced by Magnetic to ASX and notified on Magnetic's website at **www.magres.com.au**.

All references to time are to Australian Western Standard Time unless otherwise stated. Any obligation to do an act by a specified time in Australian Western Standard Time must be done by the corresponding time in any other time zone.

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Overview of this booklet

What is this booklet for?

This Scheme Booklet is about the proposed recommended acquisition of Magnetic by Genesis by way of the Scheme of Arrangement.

The Scheme Booklet is designed to provide Scheme Shareholders with information to consider before voting on whether the Scheme should proceed, at the Scheme Meeting scheduled for 9.30am (AWST) on Wednesday, 3 June 2026.

Why should you vote?

As a Scheme Shareholder, you have a say in whether the acquisition of Magnetic by Genesis is completed or not – this is your opportunity to play a role in deciding the future of the business in which you have a stake.

Is the Scheme in the best interests of Magnetic Shareholders?

The Independent Expert has considered the Scheme and has concluded that the Scheme Consideration is fair and reasonable and therefore the Scheme is in the best interests of Magnetic Shareholders taken as a whole, in the absence of a Superior Proposal.

The Independent Expert's Report is included in this booklet for your consideration in Annexure A.

What is the recommendation of the Magnetic Board in relation to the Scheme?

The Magnetic Board unanimously recommends that Scheme Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Magnetic Shareholders.[2]

Magnetic Shareholders should have regard to the interests of Magnetic Directors as set out in Section 11 when considering how to vote on the Scheme Resolution.

How do the Magnetic Directors intend to vote in respect of their own shares?

In the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Magnetic Shareholders, each Magnetic Director intends to vote, or cause to be voted, all Magnetic Shares held by or controlled by them in favour of the Scheme.

What you should do next

Read this booklet and consider the Scheme

You should read and carefully consider the information included in this booklet to help you make an informed decision. There is a "Questions and answers" summary included in Section 2, to help answer any questions you may have.

If you have any doubts as to what action you should take, please contact your legal, investment or other suitably qualified professional adviser.

[2] In considering the unanimous recommendation and intentions of the Magnetic Directors to vote in favour of the Scheme, Magnetic Shareholders should have regard to the interests of the Magnetic Directors in the outcome of the Scheme, as discussed in Section 11.

Vote on the Scheme

The Scheme Meeting is to be at the offices of Hamilton Locke, level 39,152-158 St Georges Terrace, Perth WA 6000 on 3 June 2026 at 9:30am (AWST). As a Magnetic Shareholder, it is your right to vote on whether the Scheme should proceed.

The Scheme Meeting is scheduled to be held as a hybrid meeting, meaning both in person and with an option to access the meeting virtually.

Further details with respect to the conduct of the Scheme Meeting are set out in the Notice of Meeting for the Scheme Meeting (see Annexure E) and summarised in Section 3. In addition, the Company intends to provide Magnetic Shareholders with further details on how Magnetic Shareholders may attend the Scheme Meeting in-person and virtually which are expected to provided shortly after the date of this Scheme Booklet, and in any event no later than 14 days prior to the Scheme Meeting.

Participating in the Scheme

If you are eligible and wish to participate in the Scheme, you will need to ensure that you do not sell your Magnetic Shares prior to 5.00pm (AWST) on 15 June 2026, being the expected Scheme Record Date. Otherwise, and assuming the Scheme is approved by the Requisite Majorities and the Court, you do not need to do anything to participate in the Scheme.

For further information

If you require any further information, please call Magnetic's Scheme Information Line on 1300 109 769 (within Australia) or + 61 2 8072 1443 (outside Australia) Monday to Friday (excluding public holidays) from 8:30am to 7:00pm (AEST). For more specific advice pertinent to your own circumstances please contact your legal, investment or other suitably qualified professional adviser.

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Letter from the chair of Magnetic

Dear Magnetic Shareholder

On behalf of the Magnetic Board, I am pleased to provide you with this Scheme Booklet, which contains important information for your consideration about the proposed acquisition of Magnetic Resources NL (**Magnetic**) by Genesis Minerals Limited (**Genesis**) by way of a scheme of arrangement as announced on 16 February 2026.

In light of the uncertain macro environment and the volatility that has been experienced in recent times, this transaction represents an attractive liquidity event at a significant premium for Magnetic Shareholders. Now is also the logical time to transition ownership of our Lady Julie Gold Project to Genesis, a leading Australian gold producer and logical owner and developer of the project stemming from its well-capitalised balance sheet and extensive operating experience in the Laverton region.

This Scheme Booklet will assist you in making an informed decision about how to vote and contains important information, including the reasons to vote in favour of, or against, the Scheme (refer to Sections 1.3 and 1.4) and certain risks related to holding Magnetic Shares, and the Scheme (refer to Section 8).

Your vote is important, and I encourage you to read this Scheme Booklet (including the Independent Expert's Report in Annexure A) in its entirety.

Unanimous Magnetic Board recommendation

The Genesis proposal followed an extensive strategic review process conducted by Magnetic, together with its advisers, assessing Magnetic's current and potential future valuation against the timing, funding and execution risks of pursuing a stand-alone development. Magnetic also engaged with numerous other potential bidders and financiers over the course of this review and time leading up to Genesis' proposal being made. After careful consideration, the Magnetic Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Magnetic Shareholders.

Subject to those same qualifications, each Magnetic Director intends to vote, or cause to be voted, all Scheme Shares they own or control in favour of the Scheme. The interests of the Magnetic Directors in Magnetic Shares are set out in Section 11.1.

When considering the recommendation of the Magnetic Directors, you should note that certain Magnetic Directors will be receiving benefits if the Scheme proceeds as set out in Section 11.4.[3] This includes arrangements in connection with Magnetic Options and Magnetic Performance Rights which pertains to Eric Lim, Hian Siang Chan, George Sakalidis and Ben Donovan as set out in Sections 9.8 and 9.9.

The Independent Expert has concluded that the scheme is fair and reasonable and therefore in the best interests of Magnetic Shareholders, in the absence of a Superior Proposal. A copy of the Independent Expert's Report is included in this scheme booklet, and I strongly encourage you to read it in full.

As at the date of this scheme booklet, no Superior Proposal has emerged.

[3] The value with respect to the cancellation of the Director held Magnetic Options having regard to the consideration payable of $0.47 per Magnetic Option totals approximately $1.76 million. The value with respect to the vesting of the unvested Director held Magnetic Performance Rights having regard to the implied value of Magnetic Ordinary Shares, being as at the Last Practicable Date $1.97 per Magnetic Ordinary Share totals approximately $9.9 million.

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Overview of the Scheme

On 16 February 2026, Magnetic announced it entered into a Scheme Implementation Deed with Genesis (**Announcement Date**). If the Scheme is implemented, Scheme Shareholders (other than Foreign Scheme Holders or Unmarketable Parcel Holders making the relevant Election under the Scheme) will receive Scheme Consideration comprising $1.40 in cash and 0.0873 New Genesis Shares for each Ordinary Scheme Share and $1.20 in cash and 0.0873 New Genesis Shares for each Contributing Scheme Share (the **Default Consideration**) held on the Scheme Record Date.

Based on a Genesis Share price of approximately $6.87, the Default Consideration implies a value of $2.00 per Magnetic Ordinary Share and $1.80 per Magnetic Contributing Share and a fully diluted equity value for Magnetic of approximately $639 million.[4] This represents an attractive premium to the trading price of Magnetic Shares prior to the Announcement Date of:

- 25% to the closing Magnetic Share price of $1.60 per Magnetic Share on 13 February 2026 (being the last day on which Magnetic Shares traded on ASX prior to the Announcement Date); and
- approximately 35% to Magnetic's 30-day VWAP of $1.49 as at the Announcement Date.

Based on the closing price of Genesis Shares and Magnetic Shares on the ASX on the Last Practicable Date, the implied value of the Scheme Consideration is $1.97 per Magnetic Ordinary Share and $1.77 per Magnetic Contributing Share,[5] which represents an approximate 23% premium to the trading price of Magnetic Shares prior to the Announcement Date.

Eligible Scheme Shareholders will also have the ability to elect to receive Scheme Consideration in the form of 100% cash or 100% New Genesis Shares, subject to scale-back arrangements based on the maximum available cash pool and pool of New Genesis Shares, as described in this Scheme Booklet. Foreign Scheme Shareholders will by default receive the Maximum Cash Consideration for their Scheme Shares.

Strategic Rationale of the Scheme

In assessing the Scheme and making their unanimous recommendation to vote in favour of the Scheme (subject to no Superior Proposal emerging and the Independent Expert continuing to conclude the Scheme is in the best interests of Magnetic Shareholders), the Magnetic Board has considered the advantages and disadvantages of the Scheme which are set out in more detail at Section 1.3 (reasons to vote in favour)) and Section 1.4 (reasons to vote against) of this Scheme Booklet.

In particular, the advantages (see Section 1.3 for more detail) include:

- compelling value, with the implied value of the Scheme Consideration representing a significant and attractive premium to the historical price of Magnetic Shares prior to the Announcement Date;
- flexibility, with the "mix and match" Scheme Consideration structure providing Eligible Scheme Shareholders with the option to choose "all cash" or "all scrip", or a combination of both (subject to the Scaleback Arrangements). Eligible Magnetic Shareholders who receive New Genesis Shares will retain an ongoing participation in the upside potential of the Lady Julie Gold Project;

[4] Based on the closing price of $6.87 per Genesis Share on 13 February 2026, being the most recent closing price of Genesis Shares prior to the Announcement Date. The implied value of the Scheme Consideration will change with fluctuations in the Genesis Share price.
[5] Based on the closing price of $6.58 per Genesis Share and $1.975 per Magnetic Share on the Last Practicable Date. The implied value of the Scheme Consideration will change with fluctuations in the Genesis Share price.

- certainty, with implementation of the Scheme reducing exposure to the risks associated with a greenfield development project, including timing, financing, dilution and other general market risks;
- Magnetic Shares may trade at a lower price if the Scheme is not implemented and no equivalent or Superior Proposal emerges;
- the Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Magnetic Shareholders in the absence of a Superior Proposal;
- no Superior Proposal has emerged as at the Last Practicable Date; and
- no brokerage charges will be payable by you for the transfer of your Scheme Shares under the Scheme.

In considering the disadvantages of the Scheme, the Magnetic Directors noted that the reasons you may wish to vote against the Scheme (see Section 1.4 for more detail) may include that:

- you may disagree with the Magnetic Director's unanimous recommendation and/or the Independent Expert's conclusion, and consider that the Scheme is not in your best interest;
- you may prefer to participate in the future performance of the Magnetic business;
- you may wish to maintain your investment profile;
- you may consider that there is potential for a Superior Proposal to emerge; and
- the tax implications of the Scheme may not suit your current financial position or tax circumstances.

Magnetic major shareholder support

The Scheme has the support of a number of major Magnetic Shareholders. Magnetic Shareholders holding approximately 19.64%[6] of Magnetic Ordinary Shares have provided voting undertakings to Genesis to vote their shares in favour of the Scheme and against any competing transaction, subject to the absence of a Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Magnetic Shareholders.

These undertakings provide an additional level of certainty to the proposed transaction and reflect the confidence of key shareholders in the value, structure and strategic rationale of the Scheme.

Independent Expert's Report

Magnetic has appointed BDO Corporate Finance Australia Pty Ltd as the Independent Expert to assess the merits of the Scheme. The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and therefore in the best interests of Magnetic Shareholders.

The Independent Expert's Report is included as Annexure A to this Scheme Booklet. You are encouraged to read the Independent Expert's Report in its entirety. The report also includes an Independent Technical Specialist Report, which assesses the Lady Julie Gold Project.

[6] Certain major shareholders of Magnetic, holding 58,014,762 Magnetic Ordinary Shares (approximately 19.64% of Magnetic Ordinary Shares on issue), being Mr Chim Seng Oan (27,095,503 Magnetic Ordinary Shares, comprising approximately 9.17% of Magnetic Ordinary Shares), Target Range Pty Ltd (21,495,107 Magnetic Ordinary Shares, comprising approximately 7.28% of Magnetic Ordinary Shares) and Alcock Superannuation Fund Pty Ltd (9,424,152 Magnetic Ordinary Shares, comprising approximately 3.19% of Magnetic Ordinary Shares). Refer to Section 9.7 for further information.

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How to vote

Your vote is important, and I strongly encourage you to vote on this significant transaction. If you wish for the Scheme to proceed, it is important that you vote your Magnetic Shares in favour of the Scheme.

The Scheme Meeting will be held both virtually and in-person at the offices of Hamilton Locke, level 39,152-158 St Georges Terrace, Perth WA 6000 on 3 June 2026 at 9:30am (AWST).

Please refer to Section 3 of this Scheme Booklet and the Notice of Scheme Meeting at Annexure E to this Scheme Booklet for instructions on how to attend the Scheme Meeting and how to cast your vote. In addition, the Company intends to provide Magnetic Shareholders with further details on how Magnetic Shareholders may attend the Scheme Meeting virtually, which are expected to provided shortly after the date of this Scheme Booklet, and in any event no later than 14 days prior to the Scheme Meeting.

Further information

I encourage you to read this Scheme Booklet carefully and in its entirety as it will assist you in making an informed decision on how to vote. You should also seek independent legal, financial, tax or other professional advice before making any investment decision in relation to your Magnetic Shares.

If you require any further information, please call Magnetic's Scheme Information Line on 1300 109 769 (within Australia) or + 61 2 8072 1443 (outside Australia) Monday to Friday (excluding public holidays) from 8:30am to 7:00pm (AEST).

On behalf of the Magnetic Board, we believe Magnetic management has done a terrific job advancing Lady Julie to be one of Australia's largest fully permitted and shovel ready gold projects. The Genesis proposal is the culmination of many years of hard work and delivers certain value for Magnetic Shareholders. I thank you for your ongoing support and look forward to your participation at the Scheme Meeting.



Eric Lim
Non-Executive Chair
Magnetic Resources NL

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Letter from the chair and lead independent director of Genesis

Dear Magnetic Shareholder

On behalf of the Genesis Board, we are delighted to bring you this opportunity to unlock the full value of your Magnetic shareholding.

The combination of the Genesis and Magnetic assets provides an opportunity to generate synergies, savings and scale, representing a win-win transaction for shareholders of both companies.

In forming this proposal, the Genesis Board was committed to making the offer both attractive and flexible to Magnetic Shareholders. In line with this approach, Eligible Scheme Shareholders have alternatives as to the type of consideration they may elect to receive for their Scheme Shares (a summary of which is set out in the following paragraphs, with further details contained in section 4.4 of this Scheme Booklet).

Under the terms of the Scheme, Eligible Scheme Shareholders can receive $1.40 in cash and 0.0873 New Genesis Shares for each Ordinary Scheme Share. On the basis of the latest closing price on the ASX of Genesis Shares before the Announcement Date, this represents approximately 70% cash and 30% scrip and implies a value of A$2 per Magnetic Ordinary Share and a fully diluted equity value of ~A$639 million.

This is an attractive premium of 25% to the latest closing price of Magnetic Ordinary Shares before the Announcement Date of A$1.60 and a premium of approximately 35% to the 30-day volume weighted average price of A$1.49 leading up to the Announcement Date.

Eligible Scheme Shareholders holding Magnetic Contributing Shares can receive $1.20 in cash and 0.0873 New Genesis Shares for each Contributing Scheme Share, reflecting the $0.20 unpaid amount on each such share.

Eligible Scheme Shareholders can also choose to be paid wholly in cash or wholly in scrip (subject in each case to a scale back mechanism).

The combination of the Genesis and Magnetic assets provides an opportunity to realise various operational and corporate synergies, which demonstrate why the transaction makes so much sense. Amongst the synergies which are expected to flow is that Magnetic's flagship Lady Julie Gold Project borders the land owned by Genesis following its recent acquisition of the Laverton Gold Project from Focus Minerals. There is the potential for cost savings by allowing Lady Julie to integrate into a much larger open pit operation.

The transaction will also provide a valuable opportunity to de-risk development of Lady Julie by utilising Genesis' processing infrastructure in the Laverton region and proven mining expertise, including by access to its experienced internal mining contractor, Genesis Mining Services.

Eligible Scheme Shareholders who receive Scrip Consideration have the opportunity to retain ongoing exposure to Lady Julie's development with an improved funding position and access to Genesis' proven experience in developing and operating gold mines. Those Eligible Scheme Shareholders will also secure immediate exposure to production and cashflows from Genesis' broader Leonora and Laverton operations.

They will also stand to benefit from a multi-operation business (reducing the inherent risk associated with a single operation company), significantly increased share trading, enhanced market positioning and access to capital markets via Genesis' position within the ASX100 index.

The Genesis Board believes this transaction is a compelling opportunity for both companies. It will unlock the value of the 2Moz Lady Julie project by combining it with Genesis' Laverton inventory, leveraging Genesis' existing infrastructure, including the 3Mtpa Laverton mill and provide the potential for savings flowing from a larger single open pit development. In the process, Lady Julie will benefit from the skills and experience of Genesis' first-class technical team.

On behalf of the Genesis Board, we are delighted to bring you this value-creating opportunity and we look forward to you becoming a shareholder in Genesis.

Yours Sincerely



Raleigh Finlayson
Chair (Executive)
Genesis Minerals Limited



Anthony Kiernan AM
Lead Independent Director
Genesis Minerals Limited

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1. Key considerations relevant to your vote

1.1 Summary of reasons why you might vote for or against the Scheme

The Scheme has a number of advantages and disadvantages which may affect Scheme Shareholders in different ways depending on their individual circumstances. Scheme Shareholders should seek independent professional advice on their particular circumstances, as appropriate, before voting on the Scheme. Section 1.3 provides information on some of the reasons why the Magnetic Board believes Scheme Shareholders should vote in favour of the Scheme at the Scheme Meeting. The Magnetic Board recommends Scheme Shareholders read Section 1.3 in conjunction with Section 1.4, which sets out some of the reasons why Scheme Shareholders may wish to vote against the Scheme, a summary of which is as follows:

	Reasons to vote in favour of the Scheme
✓	**The Magnetic Directors unanimously recommend that you vote in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Magnetic Shareholders and in the absence of a Superior Proposal**
✓	**The implied value of the Scheme Consideration represents a significant and attractive premium to the historical trading prices of Magnetic Shares prior to the announcement of the Scheme**
✓	**The mix and match Scheme Consideration structure provides Eligible Scheme Shareholders with optionality to receive "all cash" or "all scrip", or a combination of both**
✓	**The Scrip Consideration provides Eligible Scheme Shareholders with ongoing participation in the upside potential of the Lady Julie Gold Project**
✓	**Implementation of the Scheme reduces exposure to the risks associated with a greenfield development project, including timing, financing, dilution and other general market risks**
✓	**Magnetic Shares might trade at a lower price if the Scheme is not implemented and no equivalent or Superior Proposal emerges**
✓	**The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Magnetic Shareholders in the absence of a Superior Proposal**
✓	**No Superior Proposal has emerged as at the Last Practicable Date**

✓	**No brokerage charges will be payable by you for the transfer of your Scheme Shares under the Scheme**
	Reasons to vote against the Scheme
✗	**You may disagree with the Magnetic Directors' unanimous recommendation and/or the Independent Expert's conclusion, and consider that the Scheme is not in your best interests**
✗	**You may prefer to participate in the future performance of Magnetic as a standalone business**
✗	**You may wish to maintain your investment profile**
✗	**You may consider that there is the potential for a Superior Proposal to emerge**
✗	**The tax implications of the Scheme may not suit your current financial position or tax circumstances**

You should read this Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote in relation to the Scheme. While the Magnetic Directors acknowledge the reasons to vote against the Scheme, they believe the advantages of the Scheme outweigh the disadvantages in the absence of a Superior Proposal and the Independent Expert continuing to conclude the Scheme is in the best interests of Magnetic Shareholders.

1.2 Magnetic Board's recommendation

The Magnetic Board unanimously recommends that you vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Magnetic Shareholders. Subject to those qualifications, each Magnetic Director intends to vote, or cause to be voted, all Scheme Shares held by or controlled by them in favour of the Scheme.

In making this recommendation, the Magnetic Board has, among other things, considered:

(a) the reasons Magnetic Shareholders should vote in favour of the Scheme as set out in Section 1.3;

(b) the reasons Magnetic Shareholders may wish to vote against the Scheme as set out in Section 1.4;

(c) the risks outlined in Section 8; and

(d) the Independent Expert's Report annexed to this Scheme Booklet at Annexure A.

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In considering whether to vote in favour of the Scheme, the Magnetic Board encourages you to:

(a) read the whole of this Scheme Booklet (including the Independent Expert's Report);

(b) have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and

(c) obtain financial advice from your legal, investment or other suitably qualified professional adviser on the Scheme and obtain taxation advice on the effect of the Scheme becoming Effective.

As at the Last Practicable Date, the Magnetic Directors have a maximum Relevant Interest in an aggregate 58,519,227 Magnetic Shares equating to approximately 18.53% of Magnetic Shares. When considering how to vote on the Scheme Resolution, Scheme Shareholders should have regard to the interests of all of the Magnetic Directors, including certain benefits that Managing Director George Sakalidis and Non-Executive Director Ben Donovan will receive in connection with the Scheme, as set out in Section 11.

When considering the recommendation of the Magnetic Directors, you should note that certain Magnetic Directors will be receiving benefits if the Scheme proceeds as set out in Section 11.4.[7] This includes arrangements in connection with Magnetic Options and Magnetic Performance Rights which pertains to Eric Lim, Hian Siang Chan, George Sakalidis and Ben Donovan as set out in Sections 9.8 and 9.9.

1.3 Why Magnetic Shareholders should vote in favour of the Scheme

The Scheme may affect Magnetic Shareholders in different ways depending on their individual circumstances. Magnetic Shareholders should consider seeking suitably qualified professional advice on their particular circumstances, as appropriate.

The Magnetic Board believes Scheme Shareholders should vote in favour of the Scheme at the Scheme Meeting for the following reasons:

(a) **The Magnetic Directors unanimously recommend that you vote in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Magnetic Shareholders and there being no Superior Proposal**

The Magnetic Directors believe that the potential advantages of the Scheme (including those set out in this Section 1.3) significantly outweigh the potential disadvantages of the Scheme (including those set out in Section 1.4). The Magnetic Directors also consider that the Scheme has the potential to realise greater benefits to Magnetic Shareholders than any other alternative currently available, including remaining as a standalone entity.

(b) **The implied value of the Scheme Consideration represents a significant and attractive premium to the historical trading prices of Magnetic prior to the announcement of the Scheme**

The Scheme Consideration which, as at the Last Practicable Date, has an implied value of $1.97 per Ordinary Scheme Share and $1.77 per Contributing Scheme Share

[7] The value with respect to the cancellation of the Director held Magnetic Options having regard to the consideration payable of $0.47 per Magnetic Option totals approximately $1.76 million. The value with respect to the vesting of the unvested Director held Magnetic Performance Rights having regard to the implied value of Magnetic Ordinary Shares as at the Last Practicable Date, being $1.97 per Magnetic Ordinary Share totals $9.9 million.

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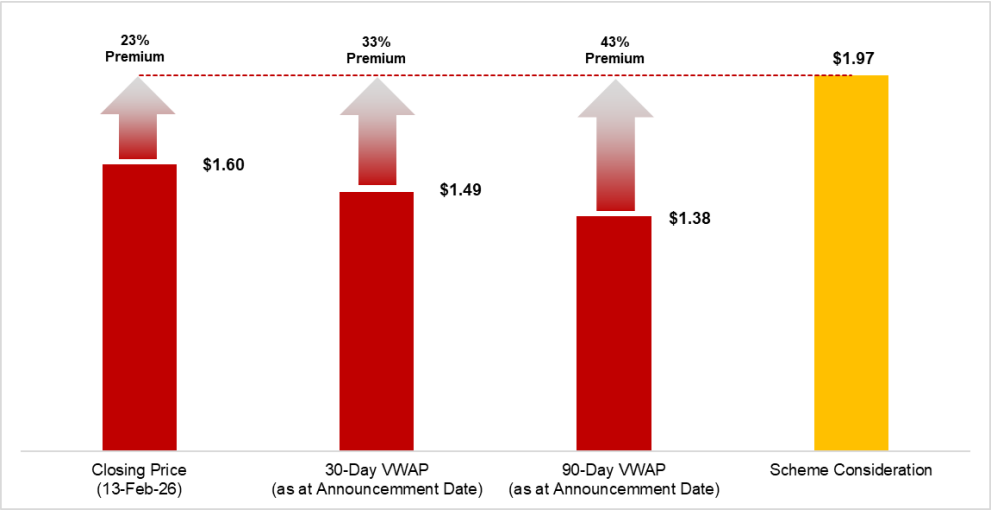
and a fully diluted equity value for Magnetic of approximately $631 million, represents an attractive premium to the trading price of Magnetic Shares prior to the announcement of the Scheme:

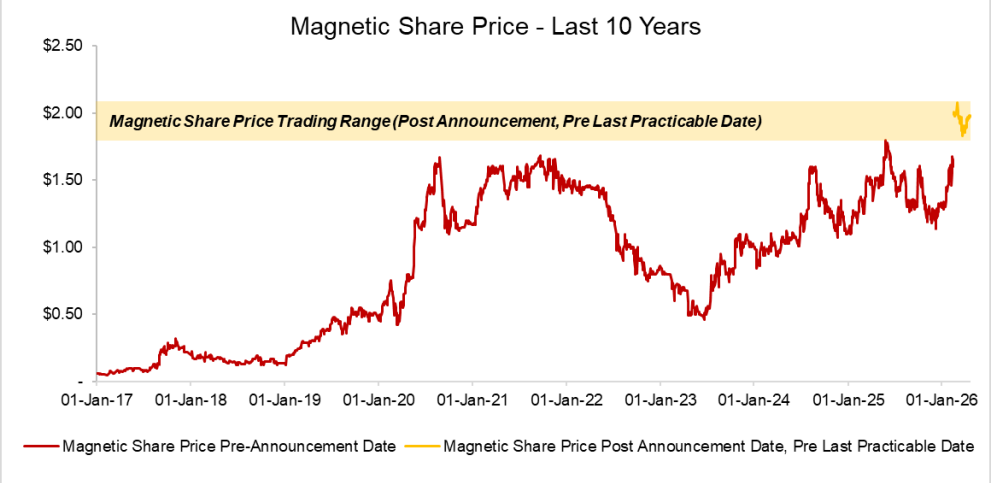
(i) approximately 23% to the closing Magnetic Share price of $1.60 per Magnetic Share on 13 February 2026 (being the last day on which Magnetic Shares traded on ASX prior to the Announcement Date);

(ii) 33% premium to Magnetic's 30-day VWAP of $1.49 as at the Announcement Date;

(iii) 43% premium to Magnetic's 90-day VWAP of $1.38 as at the Announcement Date; and

(iv) an all time historical high value for Magnetic Shares.





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(c) **The mix and match Scheme Consideration structure provides Eligible Scheme Shareholders with optionality**

The Scheme provides Eligible Scheme Shareholders with the flexibility to elect the form of Scheme Consideration (comprising $1.40 in cash and 0.0873 New Genesis Shares per Ordinary Scheme Share and $1.20 in cash and 0.0873 New Genesis Shares per Contributory Scheme Share) that best suits their individual circumstances, that is, a choice of the Consideration wholly in cash, or wholly in scrip, subject to Scaleback Arrangements. This optionality allows Eligible Scheme Shareholders who value certainty, to obtain a higher proportion of Cash Consideration, while Eligible Shareholders who value an ongoing exposure to Genesis and value it can potentially unlock from the integration of the Lady Julie Gold Project into its portfolio to obtain a higher proportion of New Genesis Shares, or a combination of both for Eligible Scheme Shareholders who receive the Default Consideration.

(d) **The Scrip Consideration provides Eligible Scheme Shareholders with ongoing participation in the upside potential of the Lady Julie Gold Project**

Eligible Scheme Shareholders who receive New Genesis Shares will gain exposure to a leading ASX100 Australian gold producer, with a strong balance sheet and proven mine development and operating track record. Given Magnetic's Lady Julie Gold Project lies directly adjacent to Genesis' Laverton Gold Project tenure, a genuine synergy exists from exploiting the removal of the existing tenement boundary and pursuing a single open pit operation (as opposed to two separate neighbouring operations), enabling more efficient mine planning, potential pit extensions and improved project economics. Eligible Scheme Shareholders who receive New Genesis Shares will be exposed to value unlocked from Genesis' delivering this synergy.

(e) **The Scheme reduces your exposure to risks associated with a development project, including timing, financing, dilution and other general market risks**

The Scheme provides Scheme Shareholders with the opportunity to realise certain value and reduces exposure to the risks and uncertainties associated with continuing as an investor in a capital-intensive greenfield development project.

If Magnetic were to pursue the Lady Julie Gold Project on a standalone basis, it is currently estimated that development would require approximately $375 million of capital expenditure, including construction of a new processing plant. Funding such a development would likely require a combination of significant debt and/or equity financing, which may not be available on acceptable terms, or at all. Any equity financing would be expected to result in material dilution to existing Magnetic Shareholders, while additional debt financing would increase financial leverage and place greater pressure on Magnetic's balance sheet.

In addition, Magnetic Shareholders would remain exposed to a range of development stage risks, including potential delays to project timing, cost overruns, changes in market conditions, construction and commissioning risk, and broader commodity price and capital market volatility. These risks could adversely affect Magnetic's ability to fund, develop and ultimately deliver value from the Project, and may impact the future trading price of Magnetic's Shares.

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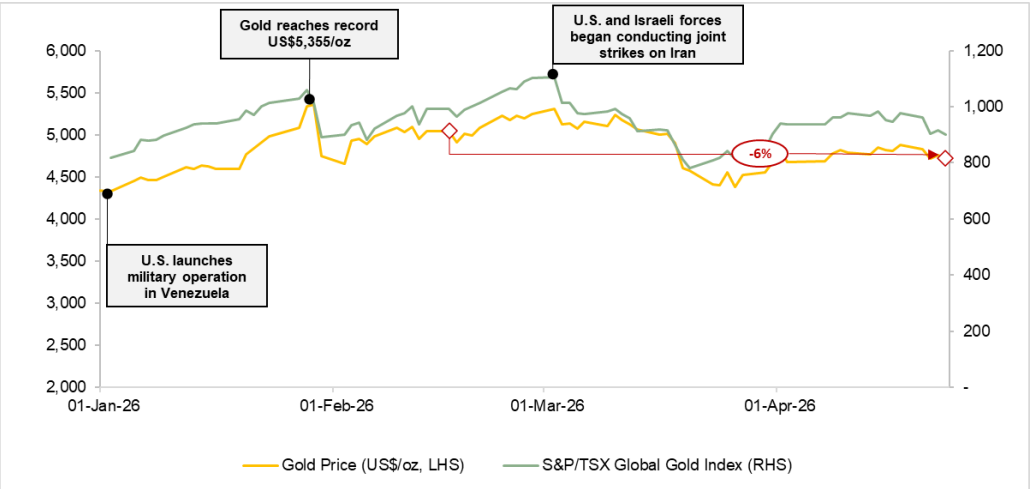
(f) **Magnetic Shares might trade at a lower price if the Scheme is not implemented and no equivalent or Superior Proposal emerges**

The share price of Magnetic Shares may fall if the Scheme is not implemented and in the absence of an equivalent or Superior Proposal. Between the Announcement Date and the Last Practicable Date, Magnetic Shares have traded in the range of $1.81 to $2.10 per Magnetic Share, reflecting the implied value of the Scheme Consideration. Your Magnetic Directors expect that, if the Scheme does not proceed and no equivalent or Superior Proposal emerges, the trading price of your Magnetic Shares may fall, potentially to a price that is below its recent trading price (and the implied value of the Scheme Consideration).

Furthermore, the Scheme was announced during a period when the gold price was close to historical highs. At the Announcement Date, the gold price was approximately US$5,046/oz; as at the Last Practicable Date, the gold price was approximately US$4,724/oz, representing a decrease of approximately 6%. Gold prices are inherently volatile and subject to market conditions beyond Magnetic's control. If the Scheme is not implemented and gold prices were to remain at, or decline from, current levels, this may adversely impact the trading price of your Magnetic Shares.



(g) **The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and is in the best interests of Magnetic Shareholders**

In forming its opinion, the Independent Expert compared the assessed value of a Magnetic Share immediately prior to the Scheme on a controlling interest basis with the value of the Scheme Consideration, comprising a cash component and Genesis Shares assessed on a minority interest basis. Based on this analysis, the Independent Expert concluded that the Scheme Consideration is fair.

The Independent Expert also considered a range of additional factors relevant to Magnetic Shareholders, including the advantages and disadvantages of the Scheme, the likelihood of a Superior Proposal emerging, and the position of Magnetic Shareholders if the Scheme does not proceed. Having regard to these matters, the Independent Expert concluded that the Scheme is reasonable.

On this basis, the Independent Expert concluded that the Scheme is in the best interests of Magnetic Shareholders, in the absence of a Superior Proposal.

The Independent Expert's Report annexed to this Scheme Booklet at Annexure A.

(h) **Since the Scheme was announced on 16 February 2026 and as at the Last Practicable Date, no Superior Proposal has emerged.**

Since the Announcement Date, Magnetic has not received any proposal or offer which the Magnetic Board has determined to be, or which could reasonably be expected to lead to, a Superior Proposal. The Magnetic Board continues to monitor developments and will keep Magnetic Shareholders informed in accordance with its continuous disclosure obligations should any superior proposal emerge.

(i) **No brokerage charges will be payable by you for the transfer of your Scheme Shares under the Scheme.**

No brokerage charges will be payable by Scheme Shareholders in connection with the transfer of their Scheme Shares under the Scheme. As a result, Eligible Scheme Shareholders will receive the full value of the Scheme Consideration without incurring transaction costs that would otherwise apply to an on-market sale of shares.

1.4 Why you may wish to vote against the Scheme

The Scheme has a number of potential disadvantages and risks that Magnetic Shareholders must consider in deciding whether or not to vote in favour of the Scheme. While the Magnetic Directors are of the opinion that these disadvantages are outweighed by the Scheme's advantages (in the absence of a Superior Proposal and the Independent Expert continuing to conclude the Scheme is in the best interests of Magnetic Shareholders), Scheme Shareholders should consider their individual circumstances and make their own determination.

Factors which may lead Scheme Shareholders to consider voting against the Scheme include:

(a) **You may disagree with the Magnetic Directors' unanimous recommendation and/or the Independent Expert's conclusion, and consider that the Scheme is not in your best interests.**

Despite the unanimous recommendation of the Magnetic Directors and the conclusion of the Independent Expert, you may consider that the Scheme is not in your individual best interests. A copy of the Independent Expert's Report is annexed to this Scheme Booklet at Annexure A.

(b) **You may prefer to participate in the future performance of Magnetic as a standalone business.**

If the Scheme is implemented Eligible Scheme Shareholders who receive New Genesis Shares as Scheme Consideration will become investors in the Combined Group. Upon implementation of the Scheme, Magnetic Shareholders will collectively own approximately 2.4% of the Combined Group in aggregate. Accordingly, Magnetic Shareholders will have a reduced exposure to Magnetic's existing assets, including the Lady Julie Gold Project.

Notwithstanding the risks associated with Magnetic continuing as a standalone entity, as summarised in Section 8, you may wish for Magnetic to remain a standalone entity because you have invested in Magnetic to seek exposure to a company with the specific characteristics of Magnetic and you do not want to have investment exposure to Genesis and its assets.

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(c) **You may wish to maintain your investment profile.**

You may consider that exchanging your Magnetic Shares under the Scheme is inconsistent with your current investment strategy, risk profile or portfolio allocation. In particular, you may prefer to maintain exposure to Magnetic as a standalone listed company rather than realise your investment at this time.

(d) **You may consider that there is the potential for a Superior Proposal to emerge.**

You may believe that there is a possibility that a proposal superior to the Scheme could emerge in the future. While no Superior Proposal has emerged as at the Last Practicable Date, there can be no assurance that a Superior Proposal will not arise at a later time prior to implementation of the Scheme.

(e) **The tax implications of the Scheme may not suit your current financial position or tax circumstances.**

The Scheme may have taxation consequences for Magnetic Shareholders, which will vary depending on individual circumstances. You may consider that the tax implications of the Scheme are not favourable to you and therefore prefer not to vote in favour of the Scheme.

1.5 If the Scheme does not proceed

If the Scheme is not implemented:

(a) If the Scheme is not approved by Scheme Shareholders or does not otherwise become Effective, Magnetic will continue to operate as an independent company listed on the ASX and Magnetic Shareholders will retain their shareholdings in Magnetic. In these circumstances, Magnetic intends to continue to conduct its business broadly in line with its existing strategy, subject to prevailing market conditions, funding availability and decisions of the Magnetic Board from time to time. This would include the continued advancement of the Lady Julie Gold Project, including ongoing drilling, optimisation studies and development planning, as well as progression of approvals where appropriate. Magnetic would also continue to evaluate exploration opportunities across its broader portfolio of tenements and may undertake further exploration, resource definition and technical work where the Magnetic Board considers it appropriate to do so.

(b) Magnetic would be required to continue to consider funding and development pathways for the Lady Julie Gold Project on a standalone basis. This may include assessing a range of alternatives, including equity or debt funding, joint venture or strategic partnership arrangements, or other transactions, noting that there is no certainty that any such alternatives would be available on acceptable terms or at all.

In addition, depending on the reasons the Scheme does not proceed, Magnetic may also be liable to pay a 'break fee' of $6,390,000 in certain circumstances (**Break Fee**). Details of the Break Fee and the circumstances in which it may become payable are set out in Section 9.6(b).

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1.6 Other relevant considerations

(a) **The Scheme may be implemented even if you vote against the Scheme or you do not vote at all**

Even if you do not vote on, or vote against, the Scheme Resolution at the Scheme Meeting, the Scheme may still be implemented if the Scheme Resolution is approved by the Requisite Majority of Scheme Shareholders and, subsequently, the Court.

Similarly, even if you vote in favour of the Scheme Resolution at the Scheme Meeting, the Scheme may not be implemented if the Scheme Resolution is not approved by the Requisite Majority of Scheme Shareholders and, subsequently, the Court.

(b) **Conditions Precedent**

The Scheme is subject to a number of Conditions Precedent that are summarised in Section 9.6(d). If these Conditions Precedent are not satisfied (or, if applicable, not waived), the Scheme will not proceed, even if the Scheme is approved by the Requisite Majority of Scheme Shareholders at the Scheme Meeting.

(c) **Break fee and reverse break fee**

If the Scheme does not become Effective, the Break Fee may become payable by Magnetic, or a 'reverse break fee' of $6,390,000 may become payable by Genesis (**Reverse Break Fee**) (depending on the circumstances). The circumstances in which the Break Fee or Reverse Break Fee would be payable by Magnetic or Genesis (as the case may be) are summarised in Sections 9.6(b) and 9.6(c), respectively.

(d) **Warranties and agreements by Scheme Shareholders**

Under the Scheme, each Scheme Shareholder is taken to have warranted to Genesis (and to the extent enforceable, appointed and authorised Magnetic as its agent to warrant to Genesis) certain matters in respect of its Scheme Shares as detailed in Section 9.12 of this Scheme Booklet.

(e) **Risks**

If the Schemes become Effective, Scheme Shareholders will receive the Scheme Consideration, cease to be Magnetic Shareholders, and will no longer be directly exposed to the existing risks relating to Magnetic's business or an investment in Magnetic Shares. However, as Eligible Scheme Shareholders will receive New Genesis Shares if they make a valid Election to receive the Maximum Scrip Consideration, or receive New Genesis Shares as a result of receiving the Default Consideration or following the application of the Cash Scaleback Mechanism, these Scheme Shareholders will become Genesis Shareholders and will continue to be indirectly exposed to Magnetic's assets as well as additional risks associated with an investment in the Combined Group through their holding of New Genesis Shares. The key risks applicable to the Combined Group are set out in Section 8 and include but are not limited to:

(i) production, cost and capital estimates (refer to Section 8.3(a));

(ii) operating risk (refer to Section 8.3(f));

(iii) supply inputs (refer to Section 8.3(g));

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(iv) Mineral Resources and Ore Reserves estimation risk (refer to Section 8.3(i));

(v) geological and geotechnical risk (refer to Section 8.3(h));

(vi) change in risk profile and risks of investment (refer to Section 8.3(k));

(vii) commodity price risk and exchange rate risk (refer to Section 8.3(n);

(viii) economic risks (refer to Section 8.3(ff)); and

(ix) force majeure events (refer to Section 8.3(kk)).

If the Scheme does not proceed, Magnetic will continue to operate as a standalone entity listed on ASX, and Magnetic Shareholders will continue to hold their Magnetic Shares and be exposed to the existing risks relating to Magnetic's business or an investment in Magnetic Shares and any opportunities associated with that investment.

(f) **If the Scheme is not implemented, Magnetic Shareholders will not receive the Scheme Consideration**

If the Scheme is not approved or all outstanding Scheme Conditions are not satisfied or waived (where capable of waiver), the Scheme will not proceed. In that case, Scheme Shareholders will not receive the Scheme Consideration and, in the absence of another proposal, Magnetic will continue to operate as a stand-alone entity listed on the ASX and Magnetic Shareholders will retain their Magnetic Shares and continue to be exposed to risks and opportunities associated with their investment in Magnetic. See Section 8 for a summary of the key risks relating to Magnetic's business.

If the Scheme is not implemented, the advantages to the Scheme described in Section 1.3 will not be realised.

Transaction related costs of up to approximately $916,963 (excluding GST) are expected to be incurred by Magnetic in the event the Scheme does not proceed. Further, in the event the Scheme does not become Effective, a 'break fee' of $6,390,000 may become payable by Magnetic in certain circumstances. Refer to Section 9.6(b) for more details.

(g) **Exclusivity obligations**

The Scheme Implementation Deed provides that Magnetic is subject to certain exclusivity obligations and restrictions, including no existing discussions, no shop, no talk, no due diligence and notification obligations, and also provides that Genesis has a matching right in respect of a Competing Transaction. Refer to Section 9.6 for further information on these arrangements.

(h) **The opinion of the Independent Expert**

The Magnetic Board appointed BDO as the Independent Expert to opine on whether the Scheme is in the best interests of Magnetic Shareholders within an Independent Expert's Report. The Magnetic Board appointed SRK as the Independent Technical Specialist to prepare the Independent Technical Specialist's Report contained in the Independent Expert's Report.

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and therefore in the best interests of Magnetic Shareholders.

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A complete copy of the Independent Expert's Report is attached at Annexure A to this Scheme Booklet. You are encouraged to read the Independent Expert's Report in its entirety.

(i) **You may wish to sell your Magnetic Shares on market**

You may wish to sell your Magnetic Shares on market before the closing of trading on ASX on the Effective Date (currently expected to be 10 June 2026) at the then prevailing market price (which could include prices at or above the implied value of the Scheme Consideration, being $1.97 per Magnetic Ordinary Share and $1.77 per Magnetic Contributing Share) as at the Last Practicable Date.

If you sell your Magnetic Shares on market, you may be required to pay brokerage, and different tax consequences may apply compared to those that would arise if you retained your Magnetic Shares until the Scheme is implemented.

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2. Questions and answers

This Section 2 answers some basic questions that you may have about the Scheme. The information is a summary only which you should read in conjunction with the entire Scheme Booklet (including the recommendation of the Magnetic Directors and the key reasons for those recommendations as set out in Section 1.3) before deciding how to vote on the Scheme. It is not intended to address each Magnetic Shareholders' individual needs or provide specific advice relating to Magnetic Shareholder's legal or financial positions. For more specific advice pertinent to your own circumstances please contact your legal, financial, taxation, or other suitably qualified professional adviser.

Questions	Answers
Overview of the Scheme	
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent to you because you are a Magnetic Shareholder and Scheme Shareholders are being asked to vote on a Scheme, which, if approved, will result in Genesis acquiring all Magnetic Shares. This Scheme Booklet is intended to help you decide how to vote on the Scheme Resolution at the Scheme Meeting to allow the Scheme to proceed.
What is the Scheme?	The transaction is a scheme of arrangement between Genesis and Scheme Shareholders. A scheme of arrangement is a statutory procedure that is commonly used in transactions which may result in a change of ownership or control of a company. On 16 February 2026, Magnetic announced that it had entered into the Scheme Implementation Deed, whereby it was proposed that Genesis would acquire all of the issued capital in Magnetic. If the Scheme is approved and implemented, all Scheme Shares will be transferred to Genesis and Magnetic will become a Subsidiary of Genesis. Section 4 contains a summary of the Scheme.
What are the benefits of the Scheme?	The Magnetic Board believes that the advantages of the Scheme to Magnetic Shareholders include the following: • The Magnetic Directors unanimously recommend that you vote in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Magnetic Shareholders and there being no Superior Proposal. • The implied value of the Scheme Consideration represents a significant and attractive premium to the historical trading prices of Magnetic Shares prior to the announcement of the Scheme. • The mix and match Scheme Consideration structure provides Eligible Scheme Shareholders with optionality.

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Questions	Answers
	• The Scrip Consideration provides Eligible Scheme Shareholders with ongoing participation in the upside potential of the Lady Julie Gold Project. • The Scheme removes your exposure to risks associated with a development project, including timing, financing, dilution and other general market risks. • Magnetic Shares might trade at a lower price if the Scheme is not implemented and no equivalent or Superior Proposal emerges. • The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Magnetic Shareholders in the absence of a Superior Proposal. • Since the Scheme was announced on 16 February 2026 and as at the Last Practicable Date, no Superior Proposal has emerged. • No brokerage charges will be payable by you for the transfer of your Scheme Shares under the Scheme. Further information regarding the advantages and reasons to vote in favour of the Scheme is set out in Section 1.3. Details regarding Genesis and the effect of the Scheme are set out in Section 6. As at the Last Practicable Date, the Magnetic Directors have an aggregate Relevant Interest in 58,519,227 Magnetic Shares equating to approximately 18.53% of Magnetic Shares. When considering how to vote on the Scheme Resolution, Scheme Shareholders should have regard to the interests of all of the Magnetic Directors, including certain benefits that Managing Director George Sakalidis and Non-Executive Director Ben Donovan will receive in connection with the Scheme, as set out in Section 11.
What are the potential disadvantages of voting in favour of the Scheme?	The Magnetic Board believes the potential disadvantages of the Scheme to Magnetic Shareholders are as follows: • You may disagree with the Magnetic Directors' unanimous recommendation and/or the Independent Expert's conclusion, and consider that the Scheme is not in your best interests. • You may prefer to participate in the future performance of Magnetic as a standalone business. • You may wish to maintain your investment profile. • You may consider that there is the potential for a Superior Proposal to emerge. • The tax implications of the Scheme may not suit your current financial position or tax circumstances.

Questions	Answers
	Further information regarding the potential disadvantages and reasons to vote against the Scheme is set out in Section 1.4.
What will I receive if the Scheme is implemented?	If the Scheme is implemented, for each Scheme Share held on the Scheme Record Date, Scheme Shareholders will be entitled to receive the Scheme Consideration on the Implementation Date. The Scheme Consideration you receive will depend on whether you are classed as an Unmarketable Parcel Holder or a Foreign Scheme Shareholder, or do not fall into either of these categories. Subject to the Scaleback Arrangements, other than Foreign Scheme Shareholders and Unmarketable Parcel Holders, the Scheme Consideration you receive will depend on whether you make an Election to receive the Maximum Scrip Consideration or the Maximum Cash Consideration. If you do not make an Election, the Scheme Consideration you will receive will be the Default Consideration. If you are an Unmarketable Parcel Holder, you will receive the Maximum Cash Consideration unless you make a valid Election to receive the Maximum Scrip Consideration or the Default Consideration. If you are a Foreign Scheme Shareholder, you are not entitled to make an Election and will be automatically deemed to have elected to receive the Maximum Cash Consideration. Further details of the Scheme Consideration are set out in Sections 3.7 and 4.4.
Recommendations	
What do the Magnetic Directors recommend and what are their voting intentions?	The Magnetic Board unanimously recommends that all Scheme Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Magnetic Shareholders. Sections 1.2 and 4.2 sets out the recommendation of the Magnetic Directors. Sections 1.3 and 1.4 sets out the matters which Magnetic Directors have had regard to in making their recommendation that Magnetic Shareholders vote in favour of the Scheme. Each of the Magnetic Directors intends to vote, or cause to be voted, all Magnetic Shares held or controlled by them in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to consider the Scheme to be in the best interests of Magnetic Shareholders. As at the Last Practicable Date, the Magnetic Directors have an aggregate Relevant Interest in 58,519,227

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Questions	Answers
	Magnetic Shares equating to approximately 18.53% of Magnetic Shares. When considering how to vote on the Scheme Resolution, Scheme Shareholders should have regard to the interests of all of the Magnetic Directors, including certain benefits that Managing Director George Sakalidis and Non-Executive Director Ben Donovan will receive in connection with the Scheme, as set out in Section 11.
What is the opinion of the Independent Expert?	The Independent Expert has considered the Scheme and has concluded that the Scheme Consideration is fair and reasonable and therefore the Scheme is in the best interests of Magnetic Shareholders taken as a whole, in the absence of a Superior Proposal. The Independent Expert's Report is set out in full in Annexure A. Scheme Shareholders are encouraged to read the Independent Expert's Report in full prior to making a decision on whether to vote in favour of the Scheme Resolution at the Scheme Meeting.
Scheme meeting and implementation	
How will the Scheme be implemented?	The Scheme will be implemented by way of a scheme of arrangement between Magnetic and Scheme Shareholders, pursuant to which Genesis will acquire all of the Scheme Shares and pay the Scheme Consideration to Scheme Shareholders. The Scheme will only be implemented if the Scheme is agreed to by the Requisite Majority of Scheme Shareholders and the Court approves the Scheme. Further details on how the Scheme will be implemented are set out in Sections 4.8 and 9.
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held both virtually and in-person at the offices of Hamilton Locke, level 39,152-158 St Georges Terrace, Perth WA 6000 on 3 June 2026 at 9:30am (AWST). Scheme Shareholders and their proxies, attorneys or corporate representatives will be able to attend the Scheme Meeting. Magnetic strongly encourages Scheme Shareholders to consider lodging a direct vote or directed proxy in the event they are not able to attend the Scheme Meeting. For more information see Section 3 and the Notice of Meeting in Annexure E. In addition, the Company intends to provide Magnetic Shareholders with further details on how Magnetic Shareholders may attend the Scheme Meeting virtually, which are expected to provided shortly after the date of this Scheme Booklet, and in any event no later than 14 days prior to the Scheme Meeting.
Can I attend the Scheme Meeting in person?	Yes, Scheme Shareholders may attend the Scheme Meeting in person or virtually.

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Questions	Answers
When will the Scheme become effective and be implemented?	Subject to satisfaction or waiver (if applicable) of any outstanding Scheme Conditions and the approval of the Court, it is expected that the Scheme will become Effective on 10 June 2026. It is expected that the Scheme will be implemented on 22 June 2026. Further details about the timetable are set out under the heading "Important dates" at the front of this Scheme Booklet.
Have any Scheme Shareholders stated an intention to vote in favour of the Scheme?	Major Magnetic Shareholders, holding, as at the date of this Scheme Booklet, 58,014,762 Magnetic Ordinary Shares (approximately 19.64% of Magnetic Ordinary Shares on issue), being Mr Chim Seng Oan (27,095,503 Magnetic Ordinary Shares, comprising approximately 9.17% of Magnetic Ordinary Shares), Target Range Pty Ltd (21,495,107 Magnetic Shares, comprising approximately 7.28% of Magnetic Ordinary Shares) and Alcock Superannuation Fund Pty Ltd (9,424,152 Magnetic Ordinary Shares, comprising approximately 3.19% of Magnetic Ordinary Shares), have undertaken to Genesis to vote the Magnetic Shares they currently hold in favour of the Scheme and against any Competing Transaction.
What happens if the Scheme does not proceed?	If the Scheme Resolution is not approved at the Scheme Meeting (or is approved at the Scheme Meeting but is not approved by the Court or any of the other conditions precedent to the Scheme becoming Effective are not satisfied or waived or the Scheme Implementation Deed is terminated), then the Scheme will not be Effective and will not be implemented. • In this situation: If the Scheme is not approved or does not become Effective, Magnetic will continue to operate as an independent ASX-listed company and intends to progress its business broadly in line with its existing strategy, including advancement of the Lady Julie Gold Project and continued exploration and technical activities across its portfolio, subject to market conditions, funding availability and Board decisions • In these circumstances, Magnetic would continue to consider funding and development pathways for the Lady Julie Gold Project on a standalone basis, including potential equity or debt funding, joint venture or strategic partnership arrangements, noting that there is no certainty that any such alternatives would be available on acceptable terms or at all In addition, depending on the reasons the Scheme does not proceed, in certain circumstances, Magnetic or Genesis may also be liable to pay the Break Fee or Reverse Break Fee, respectively. Details of the Break Fee and Reverse Break Fee and the circumstances in which

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Questions	Answers
	these fees may become payable are set out in Sections 9.6(b) and 9.6(c), respectively. Further details are set out in Sections 1.5 and 9.2.
What are the risks associated with an investment in Magnetic if the Scheme does not proceed?	If the Scheme is not approved and implemented, you will continue to be a Magnetic Shareholder and participate in the future financial performance of Magnetic's business and continue to be subject to the specific risks associated with Magnetic's business and risks associated with an investment in Magnetic Shares. Details of these risks are set out in Section 8. Among other things, this will be subject to the performance of Magnetic's business from time to time, general economic conditions and the movement in the share market. The Scheme provides Magnetic Shareholders with the opportunity to avoid these risks and uncertainties and allows Magnetic Shareholders to fully exit their investment in Magnetic and realise certain and immediate value.
What will be the effect of the Scheme on Magnetic Shareholders?	If the Scheme is implemented: • Scheme Shareholders will transfer all of their Scheme Shares to Genesis; • in consideration for the transfer of their Magnetic Shares, each Scheme Shareholder will receive the Scheme Consideration; • Magnetic will become a Subsidiary of Genesis; and • Genesis will seek, and Magnetic will apply, to have Magnetic removed from the official list of ASX. Further details are set out in Sections 4 and 9.
What approvals are required at the Scheme Meeting?	For the Scheme to be approved, votes in favour of the Scheme Resolution must be received from both: • a majority in number (more than 50%) of Scheme Shareholders present and voting (whether by direct vote or by appointing a proxy, attorney or corporate representative to attend and vote at the Scheme Meeting) at the Scheme Meeting (unless the Court orders otherwise); and • at least 75% of the total number of Magnetic Shares voted at the Scheme Meeting by Scheme Shareholders (whether by direct vote or by appointing a proxy, attorney or corporate representative to attend and vote at the Scheme Meeting).
Questions about voting	
How do I vote?	The Scheme Meeting will be held both virtually and in-person at the offices of Hamilton Locke, level 39,152-158 St Georges Terrace, Perth WA 6000 on 3 June 2026 at 9:30am (AWST).

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Questions	Answers
	You may appoint a proxy, corporate representative or attorney to vote at the Scheme Meeting on your behalf. If you do not wish to, or are unable to, participate in the Scheme Meeting, you may vote by lodging your direct vote by following the instructions on the voting form. See Section 3 and the Notice of Meeting in Annexure E for more information.
Who is entitled to vote at the Scheme Meeting?	Scheme Shareholders on the Magnetic Register at 4:00pm (AWST) on 1 June 2026 will be entitled to vote at the Scheme Meeting. Further details about voting rights and procedures are set out in Section 3 and in the Notice of Meeting in Annexure E.
Is voting compulsory?	No, voting is not compulsory. However, your vote is important and you are encouraged to exercise your right to vote. Accordingly, the Magnetic Directors urge you to read this Scheme Booklet carefully and to vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Magnetic Shareholders. If you cannot attend the Scheme Meeting, you should lodge your direct vote or proxy by following the instructions on the voting form. For further details regarding voting and submitting the voting form for the Scheme Meeting, see Section 3 and the Notice of Meeting in Annexure E.
Will I be bound by the Scheme even if I vote against the Scheme?	If the Scheme becomes Effective, it will bind all Scheme Shareholders, including those who voted against it and those who did not vote at all.
When will the result of the Scheme Meeting be known?	The result of the Scheme Meeting will be available shortly after the conclusion of the Scheme Meeting and will be announced to ASX once available. Even if the Scheme Resolution is passed at the Scheme Meeting, the Scheme is subject to the approval of the Court.
Questions about Genesis	
Who is Genesis?	Genesis (ASX:GMD) is a S&P/ASX 100 index, leading Australian gold producer and developer with operations focused on the Leonora and Laverton regions of Western Australia. For FY26, Genesis has guided to producing 260,000 to 290,000oz at an All-In-Sustaining-Cost (**AISC**) of A$2,500 to $2,700/oz and, subject to implementation of the Scheme, proposes to update its longer-term aspirational goal to becoming a 500,000oz per annum producer,[8] all from the Leonora and Laverton regions.

[8] This aspirational statement is in respect of Genesis' "ASPIRE 500" vision, 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. Refer to Section 11.14(e).

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Questions	Answers
	Further details about Genesis are set out in Section 6.
Why does Genesis wish to acquire Magnetic?	The northern boundary of Magnetic's Lady Julie Gold Project borders Genesis' Laverton Gold Project (acquired from Focus Minerals in June 2025). By acquiring Magnetic, Genesis anticipates a number of potential operational synergies and cost savings will be available in the development of the combined Lady Julie Gold Project, namely: • developing a potentially larger open pit operation; • providing access to Genesis' Laverton processing infrastructure; and • utilising Genesis' established "internal mining contractor" Genesis Mining Services in the development and mining of the Lady Julie operation. These development plans are supported by Genesis' strong existing balance sheet position and lower cost of capital. Further details about Genesis are set out in Section 6.
What are the intentions of Genesis in relation to the business, assets and employees of Magnetic?	If the Scheme is implemented, Genesis will be indirectly acquiring all of the business and assets of Magnetic. Following implementation, Genesis intends to progress the combined Lady Julie Gold Project through development and into operation as an important contributor to Genesis' life of mine plan. Genesis will conduct a review of Magnetic's other assets with a view to rationalising its tenement holdings. Upon implementation, the positions of each of the 3 Magnetic employees will be made redundant. Further details about Genesis' intentions concerning Magnetic and its business, assets and employees are set out in Section 7.3.
Questions about your entitlement	
Who is entitled to receive the Scheme Consideration?	Only Scheme Shareholders, being persons registered as holders of Magnetic Shares on the Scheme Record Date (currently 5.00pm (AWST) on 15 June 2026), will be entitled to receive the Scheme Consideration.
Will I be required to pay broker fees or stamp duty?	No, you will not have to pay brokerage or stamp duty if your Magnetic Shares are acquired under the Scheme.
When will I receive my Scheme Consideration?	If all conditions precedent to the Scheme becoming Effective are satisfied or waived (as applicable), Magnetic Shareholders (who are not Excluded Shareholders) on the Magnetic Register on the Scheme Record Date will be sent the relevant Scheme Consideration on the Implementation Date (currently 22 June 2026).
How will I receive my Scheme Consideration?	If the Scheme becomes Effective, on the Implementation Date:

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Questions	Answers
	• **Scrip Consideration** - Genesis will issue to each Eligible Scheme Shareholder, the number of New Genesis Shares that Eligible Scheme Shareholder is entitled to receive as Scrip Consideration under the Scheme, based on their Election (if any) and subject to the Scaleback Arrangements (and will enter in Genesis' register the name and address of each such Eligible Scheme Shareholder); and • **Cash Consideration** - Genesis will provide to each Scheme Shareholder the Cash Consideration they are entitled to receive based on their Election (if any) and subject to the Scaleback Arrangements. Foreign Scheme Shareholders will by default be provided with the Cash Consideration. The Cash Consideration will be paid by Genesis into an Authorized Deposit-taking Institution trust account operated by Magnetic as trustee for the Scheme Shareholders which will be paid by direct deposit into your nominated bank account, as shown on the Magnetic Register as at the Scheme Record Date. If you have not nominated a bank account before the Scheme Record Date, payment will be made by Australian dollar cheque sent by pre-paid post to your address as recorded in the Magnetic Register on the Scheme Record Date. You can review and update your bank account details online following the steps below: To log into the Automic Portal: – Go to **https://portal.automic.com.au/investor/home** – If you have already registered, enter your username and password and click "Log in". – If you have not yet registered, click "Register" and follow the prompts. To update payment details: – Once you have logged in, click on "My Portfolio Profile". – Select "Payment Instructions" in the Payment Details section. – Input your payment details (please ensure to enter domestic bank account details in the 'Domestic' section and international bank account details in the 'International' section). – Once you have added your payment details, click 'save'.
Can I sell my Magnetic Shares now?	You can sell your Scheme Shares on-market at any time before the close of trading on the ASX on the Effective Date. However, if you do so you will receive the prevailing on-market price set at the time of sale which may not be the same price as the Scheme Consideration and you may also be required to pay brokerage.

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Questions	Answers
	Magnetic intends to apply to ASX for Magnetic Shares to be suspended from official quotation on the ASX from close of trading on the Effective Date. You will not be able to sell your Magnetic Shares on-market after that time.
What are the tax implications of the Scheme?	Section 10 provides a general outline of the Australian income tax, capital gains tax, GST and stamp duty consequences for Scheme Shareholders who dispose of their Scheme Shares in accordance with the Scheme. You should not rely on those general descriptions as advice for your own affairs. You should consult with your own independent tax adviser regarding the tax consequences of disposing of your Scheme Shares in accordance with the Scheme in light of current tax laws and your own particular circumstances.
Questions about conditions to be satisfied to allow the Scheme to proceed	
What are the key conditions to be satisfied before the Scheme can proceed?	As at the Last Practicable Date, there are a number of outstanding Scheme Conditions that will need to be satisfied or waived (if applicable) before the Scheme can become Effective. These conditions include: • Scheme Shareholders approving the Scheme Resolution at the Scheme Meeting by the Requisite Majorities; and • the Court approving the Scheme. These are not the only conditions. All the conditions that must be satisfied or waived are discussed in Section 9.6(d) and set out in full in the Scheme Implementation Deed which is substantially reproduced in Annexure B. As at the Last Practicable Date, the Magnetic Directors are not aware of any reason why these conditions should not be satisfied or waived (where capable of waiver).
What other information is available?	This Scheme Booklet provides detailed information in relation to the Scheme that all Magnetic Shareholders should read. If you have any questions of a general nature or require further information, then you may refer to Magnetic's website at www.magres.com.au, email Magnetic at bdonovan@arguscorp.com.au or call Magnetic's Scheme Information Line on 1300 109 769 (within Australia) or +61 2 8072 1443 (outside Australia) Monday to Friday (excluding public holidays) from 8:30am to 7:00pm (AEST). For more specific advice pertinent to your own circumstances please contact your legal, investment or other suitably qualified professional adviser.

3. What to do and how to vote

3.1 Carefully read and consider this Scheme Booklet

This is an important document. You should read the information in this Scheme Booklet in its entirety before making a decision on how to vote at the Scheme Meeting.

Answers to various frequently asked questions about the Scheme are set out in Section 2. If you have any additional questions in relation to this Scheme Booklet or the Scheme, please consult your financial, legal or other suitably qualified professional adviser or call Magnetic's Scheme Information Line on 1300 109 769 (within Australia) or +61 2 8072 1443 (outside Australia) Monday to Friday (excluding public holidays) from 8:30am to 7:00pm (AEST).

3.2 Consider the reasons to vote for or against the Scheme

Refer to Section 1.3 for a discussion of the reasons to vote in favour of the Scheme Resolution, and Section 1.4 for a discussion of the reasons you may wish to vote against the Scheme Resolution, at the Scheme Meeting.

3.3 Magnetic Directors' recommendation and opinion of the Independent Expert

The Magnetic Board unanimously recommends that, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Magnetic Shareholders, you vote in favour of the Scheme Resolution at the Scheme Meeting. Subject to those qualifications, each Magnetic Director intends to vote or cause to be voted all Scheme Shares held or controlled by them in favour of the Scheme Resolution.

The Independent Expert has concluded that the Scheme Consideration is fair and reasonable and therefore the Scheme is in the best interests of Magnetic Shareholders taken as a whole, in the absence of a Superior Proposal.

As at the Last Practicable Date, the Magnetic Directors have an aggregate Relevant Interest in 58,519,227 Magnetic Shares equating to approximately 18.53% of Magnetic Shares. When considering how to vote on the Scheme Resolution, Scheme Shareholders should have regard to the interests of all of the Magnetic Directors, including certain benefits that Managing Director George Sakalidis and Non-Executive Director Ben Donovan will receive in connection with the Scheme, as set out in Section 11.

3.4 Your choices as a Scheme Shareholder

As a Scheme Shareholder you have the following choices:

(a) you can vote at the Scheme Meeting personally, or appoint an attorney, proxy or, in the case of corporate shareholders, a corporate representative to vote on your behalf;

(b) you can elect not to vote at the Scheme Meeting; or

(c) you can sell your Scheme Shares. If the Scheme becomes Effective, Magnetic Shares (including the Scheme Shares) will cease trading on the ASX at close of trading on the Effective Date (expected to be 10 June 2026). Accordingly, you can sell your Scheme Shares on market at any time before the close of trading on the day that the Scheme becomes Effective. Normal brokerage and other expenses on sale

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may be incurred. You may also seek to sell your Scheme Shares off-market on or before the Effective Date.

3.5 How to vote

Scheme Shareholders and their proxies will be able to vote on the Scheme Resolution at the Scheme Meeting directly between the commencement of the Scheme Meeting at 9.30am (AWST) on 3 June 2026 and the closure of voting as announced by the Chair during the Scheme Meeting.

Participants will be able to register to vote at the Scheme Meeting. Once registered, participants will be able to vote on the Scheme Resolution using the voting card.

The Chair will announce when voting will close during the Scheme Meeting.

3.6 Eligibility to vote

The time for determining eligibility to vote at the Scheme Meeting is 4.00pm (AWST) on 1 June 2026. Only those Scheme Shareholders entered on the Magnetic Register at that time will be entitled to attend and vote at the Scheme Meeting.

3.7 Entitlement to participate in the Scheme

The way in which a Scheme Shareholder participates in the Scheme will depend on whether that Scheme Shareholder is classed as an Unmarketable Parcel Holder (defined below) or a Foreign Scheme Shareholder, or does not fall into either of these categories. Further details of the Elections which are able to be made by various categories of Scheme Shareholders, together with the applicable Scaleback Mechanisms, are set out in Section 4.4.

Eligible Scheme Shareholders will be deemed to have elected to receive the Maximum Cash Consideration (which will not be subject to the Cash Scaleback Mechanism) if:

(a) the 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

(b) the Scheme Shareholder has not completed the appropriate section of the Election Form indicating that they wish to receive their Scrip Consideration even where it comprises a number of New Genesis Shares that is less than a Marketable Parcel,

(such person being classed as an **Unmarketable Parcel Holder**).

An Eligible Scheme Shareholder whose entitlement to Scrip Consideration would comprise less than a Marketable Parcel of New Genesis Shares may still make a Maximum Scrip Consideration or a Default Consideration Election by completing the section of the Election Form in which it is possible to indicate they wish to receive that parcel which is less than a Marketable Parcel. If the Scheme Shareholder does not complete this section of the Election Form, they will be classed as an Unmarketable Parcel Holder and deemed to elect to receive the Maximum Cash Consideration, which will not be subject to the Cash Scaleback Mechanism.

Foreign Scheme Shareholders are not entitled to make an Election. Instead, Foreign Scheme Shareholders will be deemed to have automatically elected to receive the Maximum Cash Consideration, which will not be subject to the Cash Scaleback Mechanism.

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Full details of this process are contained in clause 5.5 of the Scheme (which is set out in Annexure C).

All other Scheme Shareholders will receive the Default Consideration unless they elect to receive either the Maximum Cash Consideration or the Maximum Scrip Consideration (as set out in Section 4.4 of this Scheme Booklet), subject to the Scaleback Arrangements.

3.8 Scheme Meeting

The Scheme Meeting will be held both virtually and in-person at the offices of Hamilton Locke, level 39,152-158 St Georges Terrace, Perth WA 6000 on 3 June 2026 at 9:30am (AWST).

For the Scheme to proceed, votes in favour of the Scheme Resolution must be received from both the following majorities:

(a) (**Headcount Test**) a majority in number (more than 50%) of Scheme Shareholders present and voting (whether by direct vote or by appointing a proxy, attorney or corporate representative to attend and vote at the Scheme Meeting) at the Scheme Meeting (unless the Court orders otherwise); and

(b) (**Voting Test**) separately, at least 75% of the total number of votes cast by Scheme Shareholders,

(the **Requisite Majorities**).

The Court has the power to approve the Scheme even if the 'Headcount Test' has not been satisfied. For example, the Court may do so if there is evidence that the result of the vote has been unfairly influenced by activities such as security holding splitting. However, there is no guarantee that the Court will grant such a waiver.

The passing of the Scheme Resolution is a condition of the Scheme becoming Effective and being implemented.

The notice convening the Scheme Meeting is contained in Annexure E. In addition, the Company intends to provide Magnetic Shareholders with further details on how Magnetic Shareholders may attend the Scheme Meeting virtually, which are expected to provided shortly after the date of this Scheme Booklet, and in any event no later than 14 days prior to the Scheme Meeting.

3.9 Appointing proxies

If you wish to appoint a proxy or you are unable to attend the Scheme Meeting you may appoint one or two proxies to attend and vote at the Scheme Meeting on your behalf. You may do this online at https://investor.automic.com.au/#/loginsah or, if you received a hardcopy voting form, by following the instructions on the voting form.

Proxy instructions must be received by the Magnetic Share Registry or lodged online by no later than 9.30am (AWST) on 1 June 2026.

Magnetic Shareholders may contact the Magnetic Share Registry on 1300 109 769 (within Australia) or +61 2 8072 1443 (outside Australia) Monday to Friday (excluding public holidays) between 8.30am and 7.00pm (AEST) in relation to proxy voting.

3.10 Participating at the Scheme Meeting

Participants that have registered to vote will be able to ask questions at the Scheme Meeting.

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3.11 Further information

Further details with respect to the conduct of the Scheme Meeting, including more specific instructions relating to joining the Scheme Meeting, voting at the Scheme Meeting and raising questions at the Scheme Meeting are set out in the Notice of Meeting in Annexure E of this Scheme Booklet.

If you have any questions in relation to the Scheme or the Scheme Meeting after reading this Scheme Booklet, please contact your legal, investment or other suitably qualified professional adviser.

If you have any questions of a general nature or require further information about Magnetic, then you may refer to Magnetic's website at www.magres.com.au, email Magnetic at bdonovan@arguscorp.com.au or call Magnetic's Scheme Information Line on 1300 109 769 (within Australia) or +61 2 8072 1443 (outside Australia) Monday to Friday (excluding public holidays) from 8:30am to 7:00pm (AEST).

If you would like more information about Genesis, you can access Genesis' announcements and periodic reports, available from the ASX website at **www.asx.com.au**.

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4. Summary of the transaction

4.1 Overview

On 16 February 2026, Magnetic announced that it has entered into a Scheme Implementation Deed with Genesis under which it is proposed that, subject to the satisfaction or waiver of a number of Scheme Conditions, Genesis will acquire all of the issued Scheme Shares by way of scheme of arrangement between Magnetic and Magnetic Shareholders under Part 5.1 of the Corporations Act, and issue the Scheme Consideration to the Scheme Shareholders.

Scheme Shareholders will receive:

(a) (**Default Consideration**): approximately 70% Cash Consideration and 30% Scrip Consideration as follows:

(i) in respect to each Ordinary Scheme Share, $1.40 cash and 0.0873 New Genesis Shares; and

(ii) in respect to each Contributing Scheme Share, $1.20 cash (reflecting $1.40 cash minus the outstanding amount of $0.20 applicable to each Contributing Scheme Share) and 0.0873 New Genesis Shares,

unless the Scheme Shareholder elects to receive:

(b) (**Maximum Cash Consideration**) 100% Cash Consideration (subject to Cash Scaleback Mechanisms), equating to:

(i) $2.00 for each Ordinary Scheme Share; and

(ii) $1.80 for each Contributing Scheme Share (reflecting $2.00 in cash minus the outstanding amount of $0.20 applicable to each Contributing Scheme Share); or

(c) (**Maximum Scrip Consideration**) 100% Scrip Consideration (subject to Scrip Scaleback Mechanisms), equating to:

(i) 0.2911 New Genesis Shares for each Ordinary Scheme Share; and

(ii) 0.2620 New Genesis Shares for each Contributing Scheme Share.

A summary of the key terms of the Scheme Implementation Deed is included in Section 9.6.

If the Scheme is approved by Magnetic Shareholders at the Scheme Meeting and by the Court, and if all other necessary approvals and considerations for the Scheme are satisfied or waived (where capable of waiver), Magnetic will become a wholly-owned subsidiary of Genesis and will be delisted from the ASX.

If the Scheme is not approved, the Scheme will not proceed and Magnetic will continue as a stand-alone entity listed on the ASX.

This Scheme Booklet contains information that the Magnetic Board considers is material to Magnetic Shareholders in making a decision whether or not to vote in favour of the Scheme. You should carefully read this Scheme Booklet as part of your consideration of the Scheme.

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4.2 Magnetic Board's recommendation

The Magnetic Board unanimously recommends that you vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Magnetic Shareholders. Subject to those qualifications, each Magnetic Director intends to vote, or cause to be voted, all Magnetic Shares held by or controlled by them in favour of the Scheme.

In making this recommendation, the Magnetic Board has, among other things, considered the matters detailed in Section 1.2.

As at the Last Practicable Date, the Magnetic Directors have a maximum Relevant Interest in an aggregate 58,519,227 Magnetic Shares equating to approximately 18.53% of Magnetic Shares. When considering how to vote on the Scheme Resolution, Scheme Shareholders should have regard to the interests of all of the Magnetic Directors, including certain benefits that Managing Director George Sakalidis and Non-Executive Director Ben Donovan will receive in connection with the Scheme, as set out in Section 11.

4.3 Independent Expert's Report

BDO Corporate Finance Australia Pty Ltd has been appointed as the independent expert by the Magnetic Board to assess the merits of the Scheme. The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and therefore in the best interests of Magnetic Shareholders.

A copy of the Independent Expert's Report can be found in Annexure A.

4.4 Scheme Consideration and the Election mechanism

(a) **Overview of the Scheme Consideration**

Scheme Shareholders (other than Foreign Scheme Shareholders and Unmarketable Parcel Holders) will receive the Default Consideration consisting of:

(i) $1.40 cash and 0.0873 New Genesis Shares for each Ordinary Scheme Share; and

(ii) $1.20 cash and 0.0873 New Genesis Shares for each Contributing Scheme Share,

unless the Eligible Scheme Shareholder makes a valid Election to receive their Scheme Consideration in respect of each of their Scheme Shares in one of the following two ways (subject to the Scaleback Arrangements and the terms and conditions of the Scheme):

(i) Maximum Cash Consideration consisting of a cash amount equal to $2.00 for each Ordinary Scheme Share and $1.80 for each Contributing Scheme Share; and

(ii) Maximum Scrip Consideration consisting of 0.2911 New Genesis Shares for each Ordinary Scheme Share and 0.2620 New Genesis Shares for each Contributing Scheme Share.

Scheme Shareholders (other than Foreign Scheme Shareholders and Unmarketable Parcel Holders) who do not make a valid Election, whose Election is not received by the Magnetic Share Registry by the Election Date (5:00pm (AWST) on 26 May 2026), or who acquire Magnetic Shares after the Election Date (and did not previously hold

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Magnetic Shares and make a valid Election while holding those Magnetic Shares), will receive their Scheme Consideration in the form of the Default Consideration.

Unmarketable Parcel Holders will receive the Maximum Cash Consideration unless they make a valid Election to receive their Scheme Consideration in respect of each of their Scheme Shares in form of either the Default Consideration or Maximum Scrip Consideration.

Foreign Scheme Shareholders will be deemed to have automatically elected to receive the Maximum Cash Consideration.

See Section 3.7 of this Scheme Booklet for further details on Scheme Shareholders entitlement to participate in the Scheme.

(b) **Scaleback Arrangements**

Depending on the Elections of the Eligible Scheme Shareholders (other than Unmarketable Parcel Holders), either the Cash Scaleback Mechanism or the Scrip Scaleback Mechanism may apply.

(i) **Cash Scaleback Mechanism**

Eligible Scheme Shareholders may elect to receive Maximum Cash Consideration. This allows those Eligible Scheme Shareholders to elect to receive more cash and fewer New Genesis Shares than what is available under the Default Consideration.

Depending on how many Eligible Scheme Shareholders make the Maximum Cash Consideration Election and the aggregate number of Scheme Shares they hold, the Cash Scaleback Mechanism may apply and result in an Eligible Scheme Shareholder (other than an Unmarketable Parcel Holder) who makes a Maximum Cash Consideration Election receiving a portion of their Scheme Consideration in the form of Scrip Consideration.

The Scheme Consideration is subject to the aggregate Maximum Cash Consideration payable by Genesis (before the operation of the Scaleback Arrangements) (**Aggregate Maximum Cash Consideration**) not exceeding an amount calculated as follows:

- $1.40 *multiplied* by the number of Ordinary Scheme Shares; *plus*
- $1.20 *multiplied* by the number of Contributing Scheme Shares; *less*
- the aggregate of the Cash Consideration payable to:
  - Foreign Scheme Shareholders;
  - Unmarketable Parcel Holders; and
  - Scheme Shareholders (who are not Foreign Scheme Shareholders or Unmarketable Parcel Holders) who have not made an Election and will receive the Default Consideration,

(**Available Cash Consideration**).

If:

(A) a Scheme Shareholder (other than a Foreign Scheme Shareholder or an Unmarketable Parcel Holder) has made a valid Maximum Cash

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Consideration Election on or before the Election Date (being 5:00pm (AWST) on 26 May 2026); and

(B) the Aggregate Maximum Cash Consideration exceeds the Available Cash Consideration,

then, the Scheme Shareholder will receive the following Scheme Consideration for each Scheme Share held:

(C) a cash amount which is calculated as follows:

$$A \times \frac{B}{C}$$

where:

A = in respect of an Ordinary Scheme Share, $2.00 and, in respect of a Contributing Scheme 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:

$$\frac{A - B}{\$6.87}$$

where:

A = in respect of a Scheme Share which is an Ordinary Scheme Share, $2.00 and, in respect of a Contributing Scheme Share, $1.80; and

B = the Cash Consideration calculated in accordance with Section 4.4(b)(i)(C).

(ii) **Scrip Scaleback Mechanism**

Eligible Scheme Shareholders may elect to receive the Maximum Scrip Consideration. This allows Eligible Scheme Shareholders to elect to receive more New Genesis Shares and less cash than what is available under the Default Consideration.

Depending on how many Eligible Scheme Shareholders make the Maximum Scrip Consideration Election and the aggregate number of Scheme Shares they hold, the Scrip Scaleback Mechanism may apply and result in a Scheme Shareholder who makes a Maximum Scrip Consideration Election receiving a portion of the Scheme Consideration in the form of Cash Consideration.

The Scheme Consideration is subject to the aggregate Maximum Scrip Consideration payable by Genesis (before the operation of the Scaleback Arrangements) (**Aggregate Maximum Scrip Consideration**) not exceeding an amount calculated as follows:

- the number of New Genesis Shares equal to 0.0873 multiplied by the number of Scheme Shares on issue as at the Record Date; *less*
- the number of New Genesis Shares to be provided to Eligible Scheme Shareholders who will receive the Default Consideration,

(**Available Scrip Consideration**).

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If:

(A) an Eligible Scheme Shareholder has made a valid Maximum Scrip Consideration Election on or before the Election Date (being 5:00pm (AWST) on 26 May 2026); and

(B) the Aggregate Maximum Scrip Consideration exceeds the Available Scrip Consideration,

then, the Eligible Scheme Shareholder will receive the following Scheme Consideration for each Scheme Share held:

(C) the number of New Genesis Shares which is calculated as follows:

$$\frac{A}{\$6.87} \times \frac{B}{C}$$

where:

A = in respect of an Ordinary Scheme Share, $2.00 and, in respect of a Contributing Scheme Share, $1.80;

B = the Available Scrip Consideration; and

C = the Aggregate Maximum Scrip Consideration; *plus*

(D) a cash amount which is calculated as follows:

$$A - B$$

where:

A = in respect of an Ordinary Scheme Share, $2.00 and, in respect of a Contributing Scheme Share, $1.80; and

B = the number of Genesis Shares calculated in accordance with clause 3.4(b)(ii)(C) multiplied by $6.87.

(c) **Election mechanism**

(i) **Overview**

Scheme Shareholders (other than Foreign Scheme Shareholders or Unmarketable Parcel Holders) will receive the Default Consideration unless the Scheme Shareholder on or prior to the Election Date (being 5:00pm (AWST) on 26 May 2026), makes an Election to receive their Scheme Consideration in the form of the Maximum Cash Consideration or the Maximum Scrip Consideration (subject in each case to the Scaleback Arrangements and the terms and conditions of the Scheme.

Unmarketable Parcel Holders will receive the Maximum Cash Consideration, unless they make a valid Election to receive either the Default Consideration or the Maximum Scrip Consideration.

(ii) **Election mechanism worked examples**

The tables below illustrate the potential Election outcomes for Scheme Shareholders on an individual basis and for Magnetic as a whole, depending on which form of Scheme Consideration the Scheme Shareholders elect (or are deemed to have automatically elected in respect to the Foreign Scheme Shareholders) and the total Elections made by other Eligible Scheme Shareholders, in the event that the Scheme is implemented.

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(A) **Illustrative outcome for Scheme Shareholders (other than Foreign Scheme Shareholders) who receive the Default Consideration**

The following table assumes that:

- the Scheme is approved and implemented; and
- the number of Magnetic Ordinary Shares and Magnetic Contributing Shares on issue remains fixed and equal to the number of Magnetic Ordinary Shares and Magnetic Contributing Shares on issue as at the last trading day prior to the Announcement Date (being 13 February 2026) being 295,454,516 Magnetic Ordinary Shares and 20,418,862 Magnetic Contributing Shares.

Default Consideration Election (outcome for an individual Scheme Shareholder)		**Based on the closing price of Genesis Shares on 13 February 2026**
Genesis Share Price	$ per Genesis Share	**$6.87**
Default Cash Consideration	$ per Magnetic Ordinary Share	$1.40
	$ per Magnetic Contributing Share	$1.20
Default Scrip Consideration	$ per Magnetic Ordinary Share – implied value of 0.0873 New Genesis Shares per Magnetic Ordinary Share	$0.60
	$ per Magnetic Contributing Share – implied value of 0.0873 New Genesis Shares per Magnetic Contributing Share	$0.60
Implied value of total Scheme Consideration	**$ per Magnetic Ordinary Share**	**$2.00**
	$ per Magnetic Contributing Share	**$1.80**

Default Consideration Election (aggregate amounts received by all Scheme Shareholders)		**Based on the closing price of Genesis Shares on 13 February 2026**
Genesis Share Price	$ per Genesis Share	**$6.87**
Default Cash Consideration	$ (millions) in respect of the Magnetic Ordinary Shares	$413.6
	$ (millions) in respect of the Magnetic Contributing Shares	$24.5

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Default Consideration Election (aggregate amounts received by all Scheme Shareholders)		Based on the closing price of Genesis Shares on 13 February 2026
Default Scrip Consideration	$ (millions) – implied value of the total amount of New Genesis Shares	$189.4
Implied value of total Scheme Consideration	**$ (millions) in respect of the Magnetic Ordinary Shares**	**$590.8**
	$ (millions) in respect of the Magnetic Contributing Shares	**$36.7**

(B) **Illustrative outcome for the Scheme Shareholders who make a Maximum Cash Consideration Election under various scenarios**

The relevant Scheme Consideration received by Scheme Shareholders who make a valid Maximum Cash Consideration Election depends on the extent of the Cash Scaleback Mechanism. Set out below is a table showing various hypothetical scaleback scenarios and the resulting level of Cash Consideration ('**Cash**') and New Genesis Shares ('**Sh**') that a Scheme Shareholder would receive for every Scheme Share that they hold under various levels of Maximum Cash Consideration Elections.

The following table has been prepared as at the last trading day prior to the Announcement Date (being 13 February 2026) and assumes that:

- the Scheme is approved and implemented;
- there are no Foreign Scheme Shareholders or Unmarketable Parcel Holders; and
- Scheme Shareholders holding Magnetic Ordinary Shares and Magnetic Contributing Shares make proportionate Elections.

Table 1 - Scheme Consideration received under a Maximum Cash Consideration Election for Magnetic Ordinary Shares

% of Scheme Shareholders holding Magnetic Ordinary Shares and Magnetic Contributing Shares electing to receive Maximum Scrip Consideration	% of Scheme Shareholders holding Magnetic Ordinary Shares and Magnetic Contributing Shares electing to receive Maximum Cash Consideration											
	1%	10%	20%	30%	40%	50%	60%	70%	80%	90%	99%	100%
0%	$1.40 Cash/ 0.087 Sh	$1.40 Cash/ 0.087 Sh	$1.40 Cash/ 0.087 Sh	$1.40 Cash/ 0.087 Sh	$1.40 Cash/ 0.087 Sh	$1.40 Cash/ 0.087 Sh	$1.40 Cash/ 0.087 Sh	$1.40 Cash/ 0.087 Sh	$1.40 Cash/ 0.087 Sh	$1.40 Cash/ 0.087 Sh	$1.40 Cash/ 0.087 Sh	$1.40 Cash/ 0.087 Sh
1%	$2.00 Cash/ 0.000 Sh	$1.54 Cash/ 0.067 Sh	$1.47 Cash/ 0.077 Sh	$1.45 Cash/ 0.081 Sh	$1.44 Cash/ 0.082 Sh	$1.43 Cash/ 0.083 Sh	$1.42 Cash/ 0.084 Sh	$1.42 Cash/ 0.084 Sh	$1.42 Cash/ 0.085 Sh	$1.42 Cash/ 0.085 Sh	$1.41 Cash/ 0.085 Sh	
10%	$2.00 Cash/ 0.000 Sh	$2.00 Cash/ 0.000 Sh	$2.00 Cash/ 0.000 Sh	$1.87 Cash/ 0.019 Sh	$1.75 Cash/ 0.036 Sh	$1.68 Cash/ 0.047 Sh	$1.63 Cash/ 0.053 Sh	$1.60 Cash/ 0.058 Sh	$1.58 Cash/ 0.062 Sh	$1.56 Cash/ 0.065 Sh		
20%	$2.00 Cash/ 0.000 Sh	$2.00 Cash/ 0.000 Sh	$2.00 Cash/ 0.000 Sh	$2.00 Cash/ 0.000 Sh	$2.00 Cash/ 0.000 Sh	$1.96 Cash/ 0.006 Sh	$1.87 Cash/ 0.019 Sh	$1.80 Cash/ 0.029 Sh	$1.75 Cash/ 0.036 Sh			
30%	$2.00 Cash/ 0.000 Sh	$2.00 Cash/ 0.000 Sh	$2.00 Cash/ 0.000 Sh	$2.00 Cash/ 0.000 Sh	$2.00 Cash/ 0.000 Sh	$2.00 Cash/ 0.000 Sh	$2.00 Cash/ 0.000 Sh	$2.00 Cash/ 0.000 Sh				

	40%	$2.00 Cash/$2.00 Cash/$2.00 Cash/$2.00 Cash/$2.00 Cash/$2.00 Cash/$2.00 Cash/ 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh
	50%	$2.00 Cash/$2.00 Cash/$2.00 Cash/$2.00 Cash/$2.00 Cash/$2.00 Cash/ 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh
	60%	$2.00 Cash/$2.00 Cash/$2.00 Cash/$2.00 Cash/$2.00 Cash/ 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh
	70%	$2.00 Cash/$2.00 Cash/$2.00 Cash/$2.00 Cash/ 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh
	80%	$2.00 Cash/$2.00 Cash/$2.00 Cash/ 0.000 Sh 0.000 Sh 0.000 Sh
	90%	$2.00 Cash/$2.00 Cash/ 0.000 Sh 0.000 Sh
	99%	$2.00 Cash/ 0.000 Sh

Table 2 - Scheme Consideration received under a Maximum Cash Consideration Election for Magnetic Contributing Shares

		% of Scheme Shareholders holding Magnetic Ordinary Shares and Magnetic Contributing Shares electing to receive Maximum Cash Consideration											
		1%	10%	20%	30%	40%	50%	60%	70%	80%	90%	99%	100%
% of Scheme Shareholders holding Magnetic Ordinary Shares and Magnetic Contributing Shares electing to receive Maximum Scrip Consideration	0%	$1.20 Cash/$1.20 Cash/$1.20 Cash/$1.20 Cash/$1.20 Cash/$1.20 Cash/$1.20 Cash/$1.20 Cash/$1.20 Cash/$1.20 Cash/$1.20 Cash/ 0.087 Sh 0.087 Sh 0.087 Sh 0.087 Sh 0.087 Sh 0.087 Sh 0.087 Sh 0.087 Sh 0.087 Sh 0.087 Sh 0.087 Sh 0.087 Sh											
	1%	$1.80 Cash/$1.32 Cash/$1.26 Cash/$1.24 Cash/$1.23 Cash/$1.22 Cash/$1.22 Cash/$1.22 Cash/$1.22 Cash/$1.21 Cash/$1.21 Cash/ 0.000 Sh 0.070 Sh 0.079 Sh 0.082 Sh 0.083 Sh 0.084 Sh 0.084 Sh 0.085 Sh 0.085 Sh 0.085 Sh 0.086 Sh											
	10%	$1.80 Cash/$1.80 Cash/$1.80 Cash/$1.60 Cash/$1.50 Cash/$1.44 Cash/$1.40 Cash/$1.37 Cash/$1.35 Cash/$1.33 Cash/ 0.000 Sh 0.000 Sh 0.000 Sh 0.029 Sh 0.044 Sh 0.052 Sh 0.058 Sh 0.062 Sh 0.066 Sh 0.068 Sh											
	20%	$1.80 Cash/$1.80 Cash/$1.80 Cash/$1.80 Cash/$1.80 Cash/$1.68 Cash/$1.60 Cash/$1.54 Cash/$1.50 Cash/ 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh 0.017 Sh 0.029 Sh 0.037 Sh 0.044 Sh											
	30%	$1.80 Cash/$1.80 Cash/$1.80 Cash/$1.80 Cash/$1.80 Cash/$1.80 Cash/$1.80 Cash/$1.71 Cash/ 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh 0.012 Sh											
	40%	$1.80 Cash/$1.80 Cash/$1.80 Cash/$1.80 Cash/$1.80 Cash/$1.80 Cash/$1.80 Cash/ 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh											
	50%	$1.80 Cash/$1.80 Cash/$1.80 Cash/$1.80 Cash/$1.80 Cash/$1.80 Cash/ 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh											
	60%	$1.80 Cash/$1.80 Cash/$1.80 Cash/$1.80 Cash/$1.80 Cash/ 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh											
	70%	$1.80 Cash/$1.80 Cash/$1.80 Cash/$1.80 Cash/ 0.000 Sh 0.000 Sh 0.000 Sh 0.000 Sh											
	80%	$1.80 Cash/$1.80 Cash/$1.80 Cash/ 0.000 Sh 0.000 Sh 0.000 Sh											
	90%	$1.80 Cash/$1.80 Cash/ 0.000 Sh 0.000 Sh											
	99%	$1.80 Cash/ 0.000 Sh											

(C) Illustrative outcome for the Scheme Shareholders who make a Maximum Scrip Consideration Election under various scenarios

The relevant Scheme Consideration received by Scheme Shareholders who make a valid Maximum Scrip Election depends on the extent of the Scrip Scaleback Mechanism. Set out below is a table showing various hypothetical scaleback scenarios and the resulting level of Cash Consideration ('**Cash**') and New Genesis Shares ('**Sh**') that a Scheme Shareholder would receive for every Scheme Share that they hold under various levels of Maximum Scrip Consideration Elections.

The following table assumes that:

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- the Scheme is approved and implemented;
- there are no Foreign Scheme Shareholders or Unmarketable Parcel Holders; and
- Scheme Shareholders holding Magnetic Ordinary Shares and Magnetic Contributing Shares make proportionate Elections.

Table 3 - Scheme Consideration received under a Maximum Scrip Consideration Election for Magnetic Ordinary Shares

	% of Scheme Shareholders holding Magnetic Ordinary Shares and Contributing Shares electing to receive Maximum Scrip Consideration											
% of Scheme Shareholders holding Magnetic Ordinary Shares and Contributing Shares electing to receive Maximum Cash Consideration	**1%**	**10%**	**20%**	**30%**	**40%**	**50%**	**60%**	**70%**	**80%**	**90%**	**99%**	**100%**
0%	$1.40 Cash/ 0.087 Sh	$1.40 Cash/ 0.087 Sh	$1.40 Cash/ 0.087 Sh	$1.40 Cash/ 0.087 Sh	$1.40 Cash/ 0.087 Sh	$1.40 Cash/ 0.087 Sh	$1.40 Cash/ 0.087 Sh	$1.40 Cash/ 0.087 Sh	$1.40 Cash/ 0.087 Sh	$1.40 Cash/ 0.087 Sh	$1.40 Cash/ 0.087 Sh	$1.40 Cash/ 0.087 Sh
1%	$0.80 Cash/ 0.175 Sh	$1.34 Cash/ 0.096 Sh	$1.37 Cash/ 0.092 Sh	$1.38 Cash/ 0.090 Sh	$1.39 Cash/ 0.089 Sh	$1.39 Cash/ 0.089 Sh	$1.39 Cash/ 0.089 Sh	$1.39 Cash/ 0.089 Sh	$1.39 Cash/ 0.088 Sh	$1.39 Cash/ 0.088 Sh	$1.39 Cash/ 0.088 Sh	
10%	$0.00 Cash/ 0.291 Sh	$0.80 Cash/ 0.175 Sh	$1.10 Cash/ 0.131 Sh	$1.20 Cash/ 0.116 Sh	$1.25 Cash/ 0.109 Sh	$1.28 Cash/ 0.105 Sh	$1.30 Cash/ 0.102 Sh	$1.31 Cash/ 0.100 Sh	$1.33 Cash/ 0.098 Sh	$1.33 Cash/ 0.097 Sh		
20%	$0.00 Cash/ 0.291 Sh	$0.20 Cash/ 0.262 Sh	$0.80 Cash/ 0.175 Sh	$1.00 Cash/ 0.146 Sh	$1.10 Cash/ 0.131 Sh	$1.16 Cash/ 0.122 Sh	$1.20 Cash/ 0.116 Sh	$1.23 Cash/ 0.112 Sh	$1.25 Cash/ 0.109 Sh			
30%	$0.00 Cash/ 0.291 Sh	$0.00 Cash/ 0.291 Sh	$0.50 Cash/ 0.218 Sh	$0.80 Cash/ 0.175 Sh	$0.95 Cash/ 0.153 Sh	$1.04 Cash/ 0.140 Sh	$1.10 Cash/ 0.131 Sh	$1.14 Cash/ 0.125 Sh				
40%	$0.00 Cash/ 0.291 Sh	$0.00 Cash/ 0.291 Sh	$0.20 Cash/ 0.262 Sh	$0.60 Cash/ 0.204 Sh	$0.80 Cash/ 0.175 Sh	$0.92 Cash/ 0.157 Sh	$1.00 Cash/ 0.146 Sh					
50%	$0.00 Cash/ 0.291 Sh	$0.00 Cash/ 0.291 Sh	$0.00 Cash/ 0.291 Sh	$0.40 Cash/ 0.233 Sh	$0.65 Cash/ 0.196 Sh	$0.80 Cash/ 0.175 Sh						
60%	$0.00 Cash/ 0.291 Sh	$0.00 Cash/ 0.291 Sh	$0.00 Cash/ 0.291 Sh	$0.20 Cash/ 0.262 Sh	$0.50 Cash/ 0.218 Sh							
70%	$0.00 Cash/ 0.291 Sh	$0.00 Cash/ 0.291 Sh	$0.00 Cash/ 0.291 Sh	$0.00 Cash/ 0.291 Sh								
80%	$0.00 Cash/ 0.291 Sh	$0.00 Cash/ 0.291 Sh	$0.00 Cash/ 0.291 Sh									
90%	$0.00 Cash/ 0.291 Sh	$0.00 Cash/ 0.291 Sh										
99%	$0.00 Cash/ 0.291 Sh											

Table 4 - Scheme Consideration received under a Maximum Scrip Consideration for Magnetic Contributing Shares

	% of Scheme Shareholders holding Magnetic Ordinary Shares and Contributing Shares electing to receive Maximum Scrip Consideration											
% of Scheme Shareholders holding Magnetic Ordinary Shares and Contributing Shares electing to receive Maximum Cash Consideration	**1%**	**10%**	**20%**	**30%**	**40%**	**50%**	**60%**	**70%**	**80%**	**90%**	**99%**	**100%**
0%	$1.20 Cash/ 0.087 Sh	$1.20 Cash/ 0.087 Sh	$1.20 Cash/ 0.087 Sh	$1.20 Cash/ 0.087 Sh	$1.20 Cash/ 0.087 Sh	$1.20 Cash/ 0.087 Sh	$1.20 Cash/ 0.087 Sh	$1.20 Cash/ 0.087 Sh	$1.20 Cash/ 0.087 Sh	$1.20 Cash/ 0.087 Sh	$1.20 Cash/ 0.087 Sh	$1.20 Cash/ 0.087 Sh
1%	$0.60 Cash/ 0.175 Sh	$1.14 Cash/ 0.096 Sh	$1.17 Cash/ 0.092 Sh	$1.18 Cash/ 0.090 Sh	$1.19 Cash/ 0.089 Sh	$1.19 Cash/ 0.089 Sh	$1.19 Cash/ 0.089 Sh	$1.19 Cash/ 0.089 Sh	$1.19 Cash/ 0.088 Sh	$1.19 Cash/ 0.088 Sh	$1.19 Cash/ 0.088 Sh	
10%	$0.00 Cash/ 0.262 Sh	$0.60 Cash/ 0.175 Sh	$0.90 Cash/ 0.131 Sh	$1.00 Cash/ 0.116 Sh	$1.05 Cash/ 0.109 Sh	$1.08 Cash/ 0.105 Sh	$1.10 Cash/ 0.102 Sh	$1.11 Cash/ 0.100 Sh	$1.13 Cash/ 0.098 Sh	$1.13 Cash/ 0.097 Sh		
20%	$0.00 Cash/ 0.262 Sh	$0.00 Cash/ 0.262 Sh	$0.60 Cash/ 0.175 Sh	$0.80 Cash/ 0.146 Sh	$0.90 Cash/ 0.131 Sh	$0.96 Cash/ 0.122 Sh	$1.00 Cash/ 0.116 Sh	$1.03 Cash/ 0.112 Sh	$1.05 Cash/ 0.109 Sh			
30%	$0.00 Cash/ 0.262 Sh	$0.00 Cash/ 0.262 Sh	$0.30 Cash/ 0.218 Sh	$0.60 Cash/ 0.175 Sh	$0.75 Cash/ 0.153 Sh	$0.84 Cash/ 0.140 Sh	$0.90 Cash/ 0.131 Sh	$0.94 Cash/ 0.125 Sh				
40%	$0.00 Cash/ 0.262 Sh	$0.00 Cash/ 0.262 Sh	$0.00 Cash/ 0.262 Sh	$0.40 Cash/ 0.204 Sh	$0.60 Cash/ 0.175 Sh	$0.72 Cash/ 0.157 Sh	$0.80 Cash/ 0.146 Sh					
50%	$0.00 Cash/ 0.262 Sh	$0.00 Cash/ 0.262 Sh	$0.00 Cash/ 0.262 Sh	$0.20 Cash/ 0.233 Sh	$0.45 Cash/ 0.196 Sh	$0.60 Cash/ 0.175 Sh						
60%	$0.00 Cash/ 0.262 Sh	$0.00 Cash/ 0.262 Sh	$0.00 Cash/ 0.262 Sh	$0.00 Cash/ 0.262 Sh	$0.30 Cash/ 0.218 Sh							

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	70%	$0.00 Cash/ 0.262 Sh	$0.00 Cash/ 0.262 Sh	$0.00 Cash/ 0.262 Sh	$0.00 Cash/ 0.262 Sh
	80%	$0.00 Cash/ 0.262 Sh	$0.00 Cash/ 0.262 Sh	$0.00 Cash/ 0.262 Sh	
	90%	$0.00 Cash/ 0.262 Sh	$0.00 Cash/ 0.262 Sh		
	99%	$0.00 Cash/ 0.262 Sh			

(d) **How to make an Election**

Eligible Scheme Shareholders can choose the form of Scheme Consideration they wish to receive by either:

(i) **Using the Election portal**: by visiting the Election portal at portal.automic.com.au/investor/home or scan the QR code on your personalised Election Form and making an Election in accordance with the terms and conditions stated in the Election portal.

Existing user: If you have an existing Automic Investor Portal account, with access to your Magnetic holding, you do not need to register and can log in with your existing username and password at https://portal.automic.com.au/investor/home.

If you do not automatically see your Magnetic shareholding in your account, you can easily add it by selecting the "Add holding" button on the top right-hand corner of the screen and following the prompts.

New users: If you do not have an existing Automic account you will need to register for Investor Portal by visiting https://singleholding.automic.com.au/signup and following these steps:

(A) In the Company Name field, select "Magnetic Resources NL (MAU)".

(B) Enter your Holder Number (SRN or HIN).

(C) Enter the postcode (Australian address) or click "change country" to select the country code (overseas address) relevant to your holding.

(D) Tick the "I'm not a robot" box and click "Next".

(E) Complete the prompts to set up your Username and Password.

Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.

(ii) **By email**: by completing the Election Form that accompanies this Scheme Booklet in accordance with the terms and conditions on the Election Form and returning it to the Magnetic Share Registry by email to magneticresources@automicgroup.com.au

(iii) **Mailing the Election Form**: by completing the Election Form that accompanies this Scheme Booklet in accordance with the terms and conditions on the Election Form and returning it to the Magnetic Share Registry by either posting it in the reply paid envelope marked ‘Election Form’ accompanying this Scheme Booklet (only for use in Australia) or by mailing it as follows:

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Automic Group
GPO Box 5193
Sydney NSW 2001
Australia

(iv) **Delivering the Election Form**: by completing the Election Form that accompanies this Scheme Booklet in accordance with the terms and conditions on the Election Form and returning it to the Magnetic Share Registry by hand from Monday to Friday between 9:00am to 5.00pm (AEST) at:

Automic Group
Level 5
126 Phillip Street
Sydney NSW 2000
Australia

Elections made using an Election Form or the Election portal are only valid to the extent they are received by the Magnetic Share Registry by the Election Date (5:00pm (AWST) on 26 May 2026). Due to recent changes to delivery times by Australia Post, standard delivery may now take up to ten Business Days, or longer from regional areas. Shareholders should bear this in mind when returning an Election Form using Australia Post.

Scheme Shareholders (other than Foreign Scheme Shareholders and Unmarketable Parcel Holders):

- who do not make a valid Election; or
- whose Election is not received by the Magnetic Share Registry by the Election Date; or
- who acquire Magnetic Shares after the Election Date (and did not previously hold Magnetic Shares and make a valid Election while holding those Magnetic Shares),

will acquire their Scheme Consideration in the form of the Default Consideration.

Unmarketable Parcel Holders:

- who do not make a valid Election; or
- whose Election is not received by the Magnetic Share Registry by the Election Date; or
- who acquire Magnetic Shares after the Election Date (and did not previously hold Magnetic Shares and make a valid Election while holding those Magnetic Shares),

will acquire their Scheme Consideration in the form of the Maximum Cash Consideration.

(e) **How to change an Election**

You can change or withdraw an Election by lodging a signed, written request to withdraw your previous Election which must be accompanied with a new Election Form if the Election is to be replaced with a new Election.

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You can obtain information on an acceptable form of written request and a new Election Form by contacting the Scheme Information Line on 1300 109 769 (within Australia) or +61 2 8072 1443 (from overseas) on Business Days between 8.30am and 7.00pm (AEST), or email corporate.actions@automicgroup.com.au.

If an Eligible Scheme Shareholder has made a valid Election using an Election Form and also makes a valid Election online through the Election portal, the Election made online through the Election portal will be taken to be the Election made by that Eligible Scheme Shareholder, even if the Election Form is received by the Magnetic Share Registry after the Election made online through the Election portal.

If an Eligible Scheme Shareholder has made a valid Election using an Election Form and has not made a valid Election online through the Election portal, the Election made using the Election Form will be taken to be the Election made by that Eligible Scheme Shareholder.

(f) **Trustee or nominee holdings**

A Scheme Shareholder who Magnetic accepts as holding one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections in relation to each of those parcels of Scheme Shares to reflect the instructions of the beneficial owners of the relevant Scheme Shares.

In order to make separate Elections, the trustee or nominee must notify Magnetic and establish sufficient distinct holdings in the Magnetic Register to carry out their underlying client's instructions regarding an Election. The trustee or nominee may then make an Election in respect of some but not all of its distinct holdings in accordance with client instructions. An Election made in respect of one such parcel will not be taken to extend to the other parcels.

Separate holdings must be established prior to the Election Date (5:00pm (AWST) on 26 May 2026) in order to make separate Elections for the Scheme Consideration to apply in relation to each relevant holding. The trustee or nominee should then lodge a separate Election Form for each separate holding by the Election Date. If the trustee or nominee does so, it will be treated as a separate Scheme Shareholder in respect of each such holding in respect of which a separate Election is made, provided that if, at the Record Date, it holds fewer Scheme Shares than it held at the time of the Election, then, unless it has at the time of any sale of Scheme Shares notified Magnetic whether the Scheme Shares sold relate to any such separate Election (and if so which separate Election the Ordinary Scheme Shares or Contributing Scheme Shares sold relate to), it will be treated as not having made a valid Election in respect of any of its Scheme Shares (or will be treated in any other manner that Magnetic and Genesis agree is fair to the Scheme Shareholder in all the circumstances acting reasonably). Trustees and nominees can obtain additional copies of the Election Form by contacting the Scheme Information Line on 1300 109 769 (within Australia) or +61 2 8072 1443 (from overseas) on Business Days between 8.30am and 7.00pm (AEST).

Subject to the above, if, at the Record Date, the trustee or nominee holds greater or fewer Scheme Shares than it held at the time that it made the Election, the Election made at the Election Date (being 5:00pm (AWST) on 26 May 2026) will be deemed to apply to the Scheme Shares held at the Record Date.

Trustees or nominees who would like further information on how to make separate Elections in relation to parcels of Scheme Shares that they hold should contact the Scheme Information Line on the above numbers.

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Other than if you hold parcels of Scheme Shares as trustee or nominee for multiple beneficial owners, you may only make one Election in relation to your holding of Scheme Shares.

(g) **Announcement of Election results**

Magnetic intends to make an ASX announcement regarding the outcome of the Elections and the relevant implications on the Scaleback Arrangements as soon as possible after the Election Date (being 5:00pm (AWST) on 26 May 2026) and prior to the Scheme Meeting. The purpose of the ASX announcement is to inform Magnetic Shareholders ahead of the Scheme Meeting of the possible scaleback in Maximum Cash Consideration and Maximum Scrip Consideration that may occur.

Since the buying and selling of Magnetic Shares will continue up to the Effective Date, the outcome of Elections in that announcement will be indicative only and the final outcome of the Elections and final implications on the Scaleback Arrangements will not be known until the Scheme Record Date, which is currently expected to be Monday, 15 June 2026.

(h) **Fractional entitlements and rounding**

If the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to:

(i) a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent; and/or

(ii) in respect to Eligible Scheme Shareholders who receive New Genesis Shares, a fraction of a New Genesis Share, the fractional entitlement will be rounded down to the nearest whole number of New Genesis Shares.

(i) **Foreign Scheme Shareholders and Unmarketable Parcel Holders**

Foreign Scheme Shareholders may not make an Election and, subject to approval and implementation of the Scheme will receive the Maximum Cash Consideration (which will not be subject to the Cash Scaleback Mechanism).

An Eligible Scheme Shareholder who would be entitled to receive a Non-Marketable Parcel of New Genesis Shares may still make an Election to receive the Maximum Scrip Consideration by completing the section of the Election Form in which it is possible to indicate they wish to receive that Non-Marketable Parcel. If the Eligible Scheme Shareholder who is entitled to receive a Non-Marketable Parcel does not complete this section of the Election Form, they will be classed as an Unmarketable Parcel Holder and deemed to elect to receive the Maximum Cash Consideration, which will not be subject to the Cash Scaleback Mechanism.

Please refer to Section 3.7 of this Scheme Booklet for further details on how the Scheme affects Foreign Scheme Shareholders and Unmarketable Parcel Holders.

4.5 Trading in New Genesis Shares

Genesis will seek confirmation from the ASX that, from the Business Day after the Effective Date (or any later date as the ASX requires), the New Genesis Shares will be listed for quotation on the official list of the ASX.

The New Genesis Shares are expected to commence trading on the ASX initially on a deferred settlement basis from the Business Day after the Effective Date being 11 June 2026

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(or any later date as the ASX requires). In the case of Eligible Scheme Shareholders who make an Election for Maximum Scrip Consideration or Maximum Cash Consideration, the exact number of New Genesis Shares to be issued to each Scheme Shareholder (if any) will not be known until after the Scheme Consideration is calculated as set out in Section 4.4 and the outcome of the Scaleback Arrangements is confirmed.

Magnetic intends to announce the outcome of the Scaleback Arrangements as soon as practicable after the Scheme Record Date. It is the responsibility of each Eligible Scheme Shareholder to confirm their holdings of New Genesis Shares (if any) before they trade them, to avoid the risk of committing to sell more than will be issued to them. Trading on the ASX on a normal (T+2) settlement basis is expected to commence on the Business Day following the Implementation Date, being 23 June 2026. Eligible Scheme Shareholders can confirm their holdings of New Genesis Shares (if any) by checking their holding statements, which Genesis is required to send as soon as reasonably practicable after (and in any event on or before the date that is 5 Business Days after) the Implementation Date.

Eligible Scheme Shareholders who sell New Genesis Shares before they receive their holding statements or confirm their holdings of New Genesis Shares do so at their own risk. Neither Magnetic nor Genesis takes any responsibility for such trading.

4.6 Magnetic Performance Rights

As at the Last Practicable Date, there are 5,000,000 Magnetic Performance Rights on issue. Under the Scheme Implementation Deed, Magnetic must ensure that, prior to the Record Date, all Magnetic Performance Rights will vest in accordance with their terms and be exercised (if applicable). For details of the treatment of Magnetic Performance Rights under the Scheme see Section 9.8.

4.7 Magnetic Options

As at the Last Practicable Date, there are 3,750,000 Magnetic Options on issue. Pursuant to the Scheme Implementation Deed, Magnetic and Genesis have entered into option cancellation deeds with each Magnetic Optionholder under which the holder has agreed to cancel all of their Magnetic Options, subject to the Scheme becoming Effective and taking effect on the Implementation Date (**Option Cancellation Deeds**). For details of the treatment of Magnetic Options under the Scheme see Section 9.9.

4.8 Implementation of the Scheme

(a) **Conditions of the Scheme and status**

The obligations of Magnetic and Genesis to complete the Scheme are subject to the Scheme Conditions which are discussed in further detail in Section 9.6(d).

All of the Scheme Conditions must be either satisfied or waived (where capable of waiver) in accordance with the Scheme and the Scheme Implementation Deed for the Scheme to be implemented.

As at the Last Practicable Date, Magnetic and Genesis are not aware of any circumstances which would cause the Scheme Conditions not to be satisfied. An update as to the status of the Scheme Conditions will be provided at the Scheme Meeting.

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(b) **Scheme approval conditions**

If the Requisite Majorities of Magnetic Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting (see Section 3.8 for details) and all other Scheme Conditions have been either satisfied or waived (if applicable), the Court will be asked to approve the Scheme.

4.9 No brokerage or stamp duty

Scheme Shareholders will not incur any brokerage or stamp duty on the transfer of Scheme Shares pursuant to the Scheme.

5. Information about Magnetic

The information contained in this Section 5 of this Scheme Booklet has been prepared by Magnetic. The information concerning Magnetic and its group companies and the intentions, views and opinions contained in this Section 5 are the responsibility of Magnetic. Genesis, its Related Bodies Corporate and their respective directors, employees, officers and advisers do not assume any responsibility for the accuracy or completeness of this information.

5.1 Overview of Magnetic

(a) **Corporate profile**

Magnetic is a Perth-based resources company focused on the exploration of Magnetic's flagship project, Lady Julie Gold Project (**LJGP** or **Lady Julie Gold Project**).

The LJGP is located in the Laverton region of Western Australia. The LJGP has a Mineral Resource of ~2.2Moz grading 1.8g/t gold (**AU**) and comprises the Lady Julie North 4 (**LJN4**), Lady Julie Central (**LJC**) and Hawks Nest 9 (**HN9**) deposits. LJN4 is one of the largest and highest grade undeveloped open pit gold deposits in Western Australia and contains a Mineral Resource of 34.61mt at 1.83g/t for 2.03Moz.

The LJGP was the subject of a feasibility study announced on 23 July 2025 (**Feasibility Study**).[9]

In January 2026, Magnetic announced an updated Mineral Resource Estimate for the Lady Julie Gold Project of 39.1Mt at 1.78g/t gold for 2.24Moz, with more than 80% of the Mineral Resource classified in the Indicated category.[10] This represents a further material increase in scale relative to the Mineral Resource underpinning the Feasibility Study and reinforced the development potential of the LJGP.

(b) **Business overview**

The Lady Julie Gold Project comprises the LJN4, LJC and HN9 deposits.

Since the release of the Feasibility Study in July 2025, the focus of work has been on advancing approvals and advancing pre-production, including:

[9] Refer to Magnetic's ASX announcement dated 23 July 2025 titled "Feasibility study confirms robust economics and viable standalone development pathway for Lady Julie Gold Project".
[10] Refer to Magnetic's ASX announcement dated 19 January 2026 titled "Lady Julie Gold Project Exceeds 2.24moz" as updated by Magnetic's ASX announcement dated 20 January 2026 titled "Lady Julie Gold Project Exceeds 2.24moz (Updated)".

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- updating underground mine design and development schedule to incorporate additional Resources[11] associated with high-grade core 3 and 4, reduce pre-production capital expenditure and improve mined ore recovery;
- engaging with providers of mining services to assist with open pit and underground mining considerations;
- detailed engineering work in progress for key infrastructure including tailings storage, water supply and pit dewatering, camps and power supply;
- investigating impacts of ore variability on the process plant performance and opportunity to utilise additional gravity process rather than flotation to improve gold recovery; and
- also actively responding to requests from the Department of Mines Petroleum and Exploration for information associated with Magnetic's mining proposal (submitted November 2024) since the granting of Mining Leases in July 2025[12] and September 2025[13].

(c) **History**

Magnetic listed on the ASX in April 2007 as an exploration company with a multi-commodity focus, targeting regional-scale geophysical anomalies across the Southern Cross and Eastern Goldfields regions of Western Australia. Over time, Magnetic refined its strategic focus and, by 2016, had transitioned primarily to gold exploration in the Laverton region, an established gold province hosting a number of large-scale mining operations.

A summary of the key events in Magnetic's company history is provided in the table below.

Year	Key events
2018	• Systematic soil sampling resulted in the rediscovery of a historic prospect originally identified by Gwalia Minerals, [14] later renamed Hawks Nest 9. Subsequent RC drilling (925 holes totalling 59,500m) outlined a 1.7km-long mineralised zone in quartz-veined amphibolite (basalt and dolerite) intruded by flat-lying quartz-veined felsic porphyry.[15]
2019	• In June 2019, Magnetic acquired an option to purchase several prospecting licences named Lady Julie, covering part of the regional scale Chatterbox Shear Zone trend.[16] RC drilling (91 holes totalling 8,100m) confirmed mineralisation in east-dipping

[11] Refer to Magnetic's ASX announcement dated 19 January 2026 titled "Lady Julie Gold Project Exceeds 2.24moz" as updated by Magnetic's ASX announcement dated 20 January 2026 titled "Lady Julie Gold Project Exceeds 2.24moz (Updated)" and dated 23 June 2025 titled "Lady Julie Gold Project resource significantly increases by 22% to 2.14Moz overall resource for Laverton grows to 2.32Moz".
[12] Refer to Magnetic's ASX announcement dated 28 July 2025 titled "Mining Lease Granted Covering Lady Julie North 4".
[13] Refer to Magnetic's ASX announcement dated 16 September 2025 titled "All Mining Leases Now Granted Covering Lady Julie Gold Project".
[14] Refer to Magnetic's ASX announcement dated 7 November 2018 titled "1.1km NNW mineralised gold intersections at HN9".
[15] Refer to Magnetic's ASX announcement dated 25 November 2025 titled "Very Thick Intersection of 149.4m At 1.24g/T From 145.6m at LJN4".
[16] Refer to Magnetic's ASX announcement dated 24 June 2019 titled "HN9 Prospective Zone Enlarged By 170% With Lady Julie Tenement".

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Year	Key events
	stockworked felsic porphyry intruding serpentinised ultramafic and named Lady Julie WMC.[17]
2021	• Soil sampling was extended northward across Magnetic's tenure, resulting in the delineation of a second gold-in-soil anomaly, subsequently named Lady Julie Central. RC drilling (212 holes totalling 22,500m) defined mineralisation in both felsic porphyry and the host mafic and ultramafic rocks over a 300m strike length.[18] • Magnetic further consolidated its position along the Chatterbox Shear Zone through the acquisition of ground covering the historic Scuttlebutt prospect. Historic drilling at the prospect included thicker intersections, such as 13 metres at 2.08g/t gold from 66 metres in drill hole RFRC014.[19] Magnetic continued the soil sampling over this tenement, bearing in mind the historic drill intersections and the favourable structural setting but there was no geochemical response owing to the depth of 30 metres of transported cover. • Magnetic followed up with RC drilling and, in November 2021, announced several significant intersections within an area subsequently named Lady Julie North 4. These results included drill hole MLJRC439, which returned 28 metres at 2.05g/t gold from 36 metres, including 16 metres at 3.37g/t gold from 40 metres.[20] • Following the identification of Lady Julie North 4, Magnetic recognised the potential for a large-scale mineralised system and subsequently commenced an expanded drilling campaign. To date some 231 RC holes totalling 33,500m and 79 diamond holes totalling 34,500m have been completed to define a significant resource over a 750m strike length, confirming a substantial gold system.[21]
2022	• In June 2022, Magnetic announced its maiden Mineral Resource Estimate for the Lady Julie Gold Project.[22] Subsequent drilling programs materially increased the size and quality of the Mineral Resource, culminating in a series of upgrades through 2023, 2024 and 2025.[23]
2025	• In July 2025, Magnetic released a Feasibility Study for the Lady Julie Gold Project, which confirmed the technical and economic

[17] Refer to Magnetic's ASX announcement dated 25 November 2025 titled "Very Thick Intersection of 149.4m At 1.24g/T From 145.6m at LJN4".
[18] Refer to Magnetic's ASX announcement dated 3 June 2021 titled "Nine Gold Targets defined over 14km at HN9, HN5, HN9 and Lady Julie".
[19] Refer to Magnetic's ASX announcement dated 8 July 2021 titled "Lady Julie North Expanded with Purchase of Tenements".
[20] Refer to Magnetic's ASX announcement dated 17 November 2021 titled "Thick High-Grade Intersections At Lady Julie 4".
[21] Refer to Magnetic's ASX announcement dated 25 November 2025 titled "Very Thick Intersection of 149.4m At 1.24g/T From 145.6m at LJN4".
[22] Refer to Magnetic's ASX announcement dated 27 June 2022 titled "Maiden Mineral Resource Estimate".
[23] Refer to Magnetic's ASX announcement dated 3 February 2023 titled "Expands Mineral Resource Estimate". Refer to Magnetic's ASX announcement dated 23 November 2023 titled "Significant 107% Increase of Mineral Resource Ounces at Laverton Project". Refer to Magnetic's ASX announcement dated 5 March 2024 titled "A Further Boost to LJN4 Resource – Closing in on 1moz". Refer to Magnetic's ASX announcement dated 2 July 2024 titled "LJN4 The Next Cornerstone Deposit in the Laverton Region – 1.49moz Resource and Still Growing". Refer to Magnetic's ASX announcement dated 16 January 2025 titled "Increased Lady Julie Gold Project Resource and Project Update". Refer to Magnetic's ASX announcement dated 23 June 2025 titled "Lady Julie Gold Project Resource Significantly Increases by 22% To 2.14moz".

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Year	Key events
	viability of a standalone mining operation.[24] The Feasibility Study outlined a long-life gold operation incorporating multiple open pits, an underground mine at Lady Julie North 4, and a dedicated processing facility, supported by robust economic outcomes under conservative assumptions. • Subsequent to completion of the Feasibility Study, Magnetic advanced key development and permitting activities. All required Mining Leases across the Lady Julie Gold Project area were granted during 2025,[25] and supporting environmental, heritage, flora and fauna surveys were completed. In addition, agreements have been reached with First Nations traditional owners, positioning the LJGP to advance toward development.

5.2 Overview of Magnetic Projects

(a) **Overview**

Magnetic's flagship asset is its 100%-owned Lady Julie Gold Project, located approximately 17 kilometres south-west of Laverton in the Eastern Goldfields of Western Australia. In addition, Magnetic holds a portfolio of exploration tenements in the broader Laverton and West Yilgarn region (Homeward Bound, Mt Jumbo and Julimar), which provide further exploration upside but are not currently included in Magnetic's development plans.

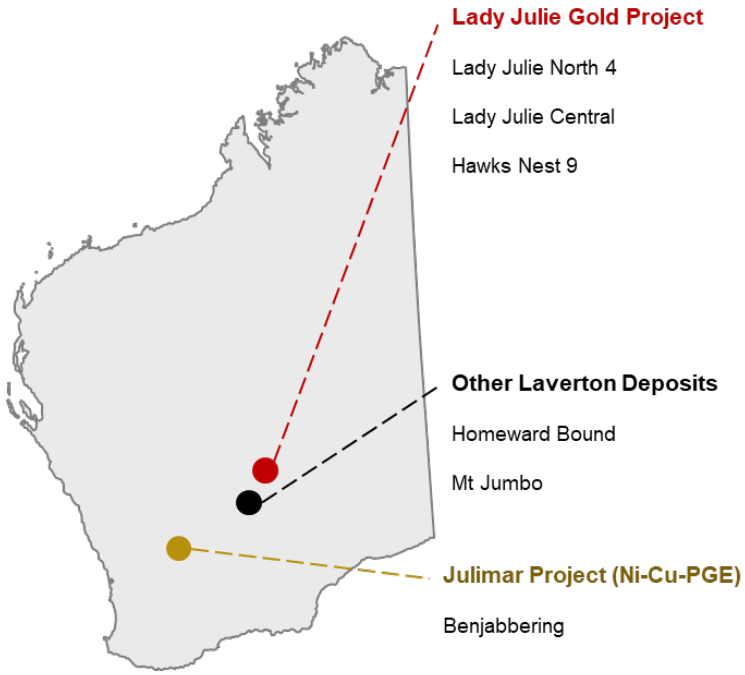

Figure 1 - Location map of the Lady Julie Gold Project

[24] Refer to Magnetic's ASX announcement dated 23 July 2025 titled "Feasibility Study Confirms Robust Economics for Lady Julie".
[25] Refer to Magnetic's ASX announcement dated 16 September 2025 titled "All Mining Leases Now Granted at Lady Julie Gold Project".

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(b) **Magnetic assets**

Project	Tenement	Economic interest
Mertondale East	E37/1177	100%
Mertondale	E37/1258*	100%
Mt Jumbo	E38/3100	100%
Hawks Nest	E38/3127	100%
Hawks Nest East	E38/3205	100%
LJN4 East	E38/3666	100%
Mt Jumbo East	P38/4319	100%
Mt Jumbo East	P38/4322	100%
Lady Julie	P38/4382	100%
Homeward Bound South	P39/5455	100%
Homeward Bound South	P39/5928	100%
Homeward Bound South	P39/5929	100%
Homeward Bound South	P39/5932	100%
Homeward Bound South	P39/5933	100%
Homeward Bound South	P39/5934	100%
Little Well	E39/2125	100%
Little Well	P39/6134	100%
Little Well	P39/6135	100%
Little Well	P39/6136	100%
Little Well	P39/6137	100%
Little Well	P39/6138	100%
Little Well	P39/6139	100%
Little Well	P39/6140	100%
Little Well	P39/6141	100%
Little Well	P39/6142	100%
Little Well	P39/6143	100%
Little Well	P39/6144	100%
Trayning	E70/5534	100%
Benjaberring	E70/5537	100%
Goddard	E70/5538	100%
HN Connection Corridor	L38/0395	100%

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Project	Tenement	Economic interest
Lady Julie North 4	M38/1315	100%
Hawks Nest 9	M38/1317	100%
Lady Julie Hub	M38/1318	100%
Lady Julie North 4 NE	P38/4581	100%
Malcolm	E37/1331	2% royalty retained
Melita	E37/1367	2% royalty retained
Malcolm	E37/1419	2% royalty retained
Raeside East	P37/8905	2% royalty retained
Raeside East	P37/8906	2% royalty retained
Raeside East	P37/8907	2% royalty retained
Raeside East	P37/8908	2% royalty retained
Braiser	P37/8909	2% royalty retained
Braiser	P37/8910	2% royalty retained
Braiser	P37/8911	2% royalty retained
Braiser	P37/8912	2% royalty retained
Malcolm	P37/9204	2% royalty retained
Malcolm	P37/9205	2% royalty retained
Malcolm	P37/9206	2% royalty retained
Malcolm	P37/9207	2% royalty retained
Jubuk	E70/3536	1% royalty retained
Ragged Rock	E70/4243	1% royalty retained
Mt Joy	E70/4692	1% royalty retained
Kauring	E70/4508	1% royalty retained
Kauring	E70/5276	1% royalty retained
Kauring	E70/5277	1% royalty retained
Lady Julie North 4 NE	P38/4581	100%

*__Note__: E37/1258 is intended to be surrendered by the Company during the 2026 year and is not considered a core tenement of the Company or material to the future plans of the Combined Group.

(c) **Lady Julie Gold Project**

The Lady Julie Gold Project (100% owned by Magnetic) is located in the Laverton region of Western Australia and consists of three deposits, Lady Julie North 4, Lady Julie Central and Hawks Nest 9. 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, providing potential for open-cut mining in one collective mining centre.

The Hawks Nest 9 and Lady Julie Central deposits were discovered between 2019 and 2020, followed by the discovery of Lady Julie North 4 in 2021, which has since emerged as the principal deposit within the project area.

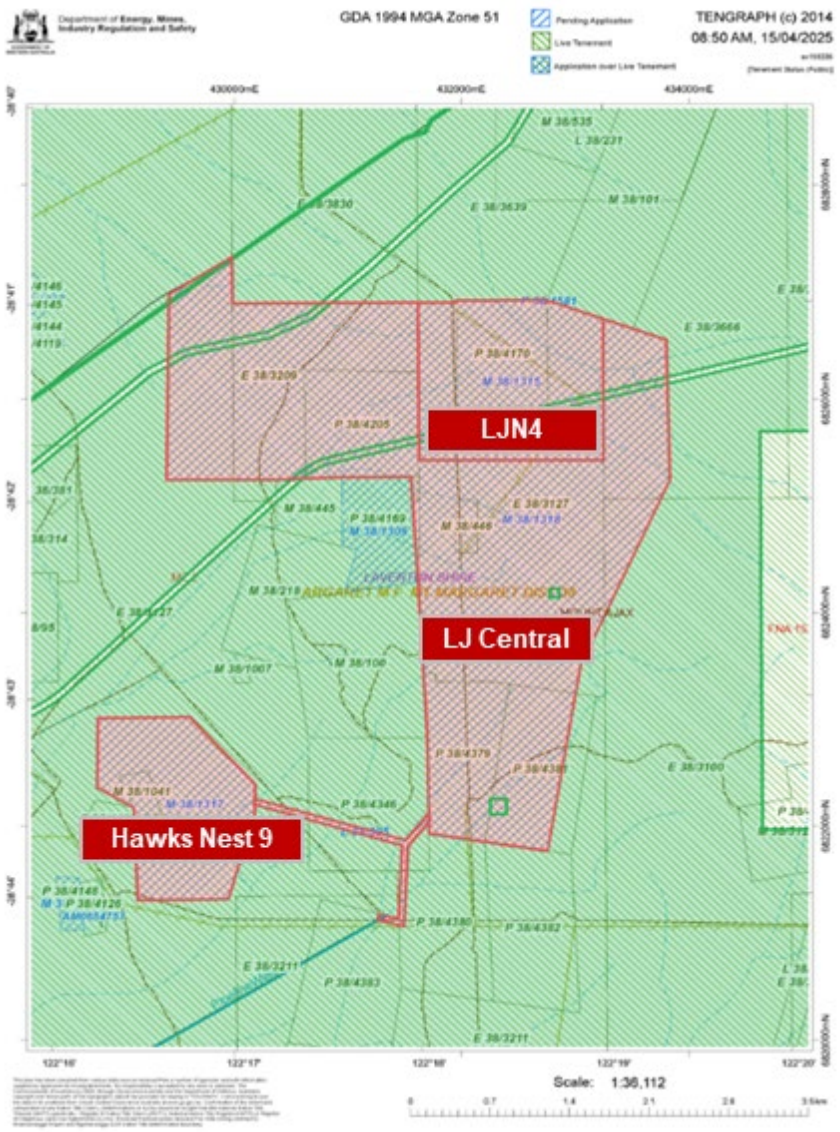

Figure 2 - Lady Julie Gold Project approved Mining Leases

(d) **Ore Reserves and Mineral Resources**

LJGP and other Magnetic products - Mineral Resources

Magnetic reported its maiden Mineral Resource Estimate for the LJGP on 27 June 2022. Magnetic has since updated that Mineral Resource estimate for the LJGP most recently on 19 January 2026 following the completion of a number of deep diamond drill holes located at Lady Julie North 4. The aim of the drilling was to boost confidence in the northern portion of the resource, and to expand the resource at depth. Following this work, the combined resource for the Lady Julie Gold Project is 39.1Mt containing 2.24Moz, with over 80% in the indicated category.[26] The Lady Julie Gold Project is now materially larger and more defined than the resource used in the

[26] Refer to Magnetic's ASX announcement dated 19 January 2026 titled "Lady Julie Gold Project Exceeds 2.24moz" as updated by Magnetic's ASX announcement dated 20 January 2026 titled "Lady Julie Gold Project Exceeds 2.24moz (Updated)".

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Feasibility Study, significantly strengthening the development case and confidence in the scale and value potential of the project. Currently Lady Julie North 4 makes up 91% of the total gold ounces within the project.

	Indicated			Inferred			Total		
Resource	**Mt**	**g/t Au**	**Cont. oz**	**Mt**	**g/t Au**	**Cont. oz**	**Mt**	**g/t Au**	**Cont. oz**
LJN4 (open pit)	26.32	1.80	1,523,640	4.26	1.69	231,740	30.58	1.79	1,755,380
LJN4 (underground)	2.09	2.25	151,011	1.95	2.04	127,865	4.04	2.15	278,876
LJN4 total	**28.41**	**1.83**	**1,674,651**	**6.21**	**1.80**	**359,605**	**34.61**	**1.83**	**2,034,256**
LJC	0.79	1.97	50,200	0.54	1.26	22,000	1.33	1.68	72,200
HN9	2.00	1.29	82,800	1.18	1.25	47,600	3.18	1.28	130,400
LJGP total	**31.19**	**1.80**	**1,807,651**	**7.93**	**1.68**	**429,205**	**39.12**	**1.78**	**2,236,856**
Other Magnetic – Mount Jumbo, Homeward Bound	0.84	0.94	25,230	4.19	1.15	155,160	5.03	1.12	180,390
Combined total	**32.03**	**1.78**	**1,832,881**	**12.12**	**1.50**	**584,365**	**44.15**	**1.70**	**2,417,246**

Note:

1. The 0.4g/t Au cutoff grade is considered appropriate for a large-scale open pit operation and in the case of LJN4, is applied to a depth of 450m below surface. It should be noted that the pit resource does not consider any restraining factors which may influence the final pit design in the Feasibility Study. The mineralisation deeper than 450m below surface shows strong continuity and is expected to be amenable to underground mining. On the basis of a gold price of A$4,500/oz and economic modelling of an underground operation, a cutoff grade of 1.4g/t Au is considered appropriate and has been applied to this portion of the resource block model. As above, constraints applied to a pit design at Feasibility may lead to an increase in the resource available for underground extraction. The verification and reporting of Mineral Resources on behalf of the Company was completed by its JORC Competent Person, Mr. M Edwards of Blue Cap Mining. The Mineral Resources Estimate has been prepared and reported in accordance with the 2012 Edition of the JORC Code.

LJGP – Ore Reserve

Magnetic reported its maiden Ore Reserve Estimate of 18.0Mt at 1.72g/t, containing 997,331oz, which includes both open pit and underground ore,[27] for the LJGP on 23 July 2025 as part of its Feasibility Study.

	Proven			Probable			Total		
Resource	**Mt**	**g/t Au**	**Cont. oz**	**Mt**	**g/t Au**	**Cont. oz**	**Mt**	**g/t Au**	**Cont. oz**
Open pit									
LJN4	-	-	-	14.3	1.58	726,413	14.3	1.58	726,413
LJC	-	-	-	0.8	1.76	43,540	0.8	1.69	43,540

[27] Refer to Magnetic's ASX announcement dated 23 July 2025 titled "Feasibility Study Confirms Robust Economics for Lady Julie".

	Proven			Probable			Total		
Resource	**Mt**	**g/t Au**	**Cont. oz**	**Mt**	**g/t Au**	**Cont. oz**	**Mt**	**g/t Au**	**Cont. oz**
HN9	-	-	-	0.8	1.20	32,722	0.8	1.27	32,722
Open pit total				**15.9**	**1.57**	**802,675**	**15.9**	**1.57**	**802,675**
Underground									
LJN4	-	-	-	2.1	2.87	194,655	2.1	2.87	194,655
Underground total	**-**	**-**	**-**	**2.1**	**2.87**	**194,655**	**2.1**	**2.87**	**194,655**
Combined total	**-**	**-**	**-**	**18.0**	**1.72**	**997,331**	**18.0**	**1.72**	**997,331**

(e) **Geology**

Mineralisation at Lady Julie North 4 extends over an approximate north–south strike length of 750 meters and has been defined to a depth of up to 1,000 meters down dip. The deposit comprises three high-grade core zones and remains open at depth.

Gold mineralisation within the northern portion of the main lode is hosted within ultramafic units and an overlying sedimentary carbonate–chert sequence, intruded by felsic porphyry. Mineralisation in the area has prominent high- grade cores 2 and 3. Within the central parts of these zones, they have a range in thickness from 18m to 76m and an average grade range from 1.55g/t to 6.29g/t. The central part of high-grade core 2 has grade thickness values commonly around 100gram-metres and locally reaching up to 167gram-metres.

In the southern portion of the deposit, mineralisation is hosted within carbonate units and occurs as breccias accompanied by strong silica–pyrite alteration. This zone also contains a well-developed high-grade core, with grade thickness values typically circa 100 gram-meters and locally reaching up to approximately 355 gram-meters.

Lady Julie North 4 was initially considered to represent a high-grade open pit opportunity. However, subsequent underground drilling significantly increased the scale of the Mineral Resource and materially influenced both the mine plan and the economic characteristics of the Project. At the time of this Scheme Booklet, Magnetic continues to undertake an underground drilling program comprising 10 diamond drill holes for approximately 6,300 meters. Drilling to date indicates that mineralisation remains open at depth.

(f) **Feasibility Study**

In July 2025, Magnetic completed a Feasibility Study assessing the development of the Lady Julie Gold Project as a standalone gold operation.[28] The study represented the culmination of several years of exploration, resource definition and technical evaluation and incorporated updated geological models, mine designs, metallurgical test work and engineering inputs.

The Feasibility Study evaluated a conventional mining and processing development scenario and was prepared using a defined set of technical and economic assumptions considered appropriate at the time.

[28] Refer to Magnetic's ASX announcement dated 23 July 2025 titled "Feasibility Study Confirms Robust Economics for Lady Julie".

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(g) **Feasibility Study outcomes**

The outcomes of the study demonstrated the technical viability of the Lady Julie Gold Project and supported its advancement through permitting, early engineering and development planning activities. The Feasibility Study confirmed a financially attractive standalone project averaging 140,000oz of gold per annum when at full production (for 1.02Moz) over a long 9 year mine life.[29] A summary of the physical and financial evaluation of the LJGP is shown below.

	Units	Feasibility Study Outcome
Operating Outcomes		
Life of Mine	*Years*	**9 years**
Ore Mined	*Mt, LOM*	**19.8**
Average Head Grade	*g/t, LOM*	**1.65**
Plant Capacity	*Plant Capacity*	**2.75**
Recoveries	*%*	**91.9%**
Total LOM Production	*oz, LOM*	**1,019,803**
Average Production	*oz p.a.* *(at full production)*	**140,000**
Economic Outcomes		
Pre-Production Capital	*A$m*	**$375m**
Operating Cost (AISC)	*A$/oz*	**$1,908/oz**
EBITDA	*A$m LOM*	**$2,231m**
NPV_8 (Pre-tax)	*A$m*	**$970m**
IRR (Pre-tax)	*%*	**45%**
Payback	*Quarters* *(after first production)*	**10 quarters**

(h) **Mining and development concept**

The development concept assessed in the Feasibility Study is based on an integrated mining operation comprising multiple open pits and an underground mine. Open pit mining was designed to be undertaken using conventional truck and excavator methods, with underground mining planned to access deeper mineralisation following initial open pit operations.

[29] Refer to Magnetic's ASX announcement dated 23 July 2025 titled "Feasibility Study Confirms Robust Economics for Lady Julie".

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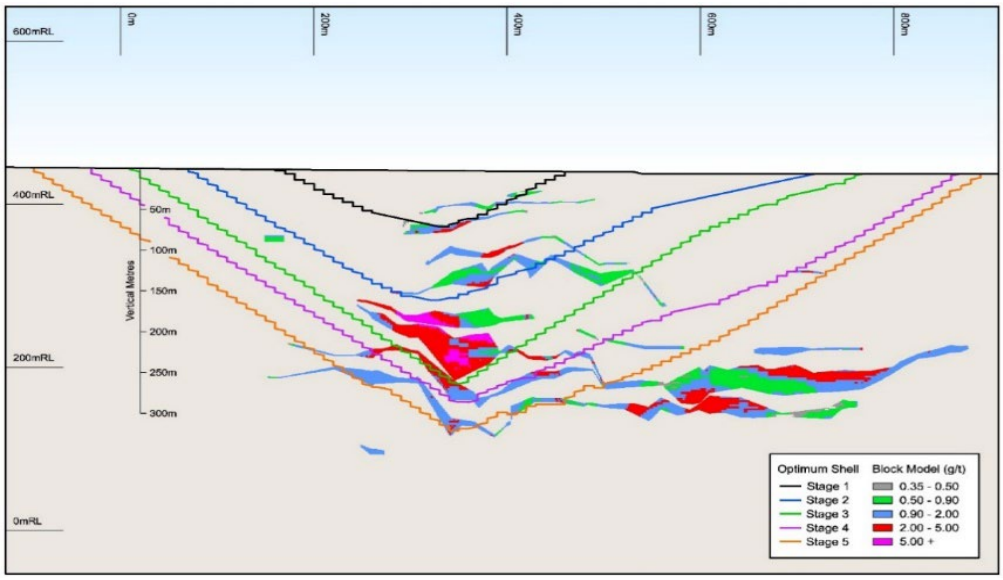

Figure 3 - LJN4 starter pit and cutbacks

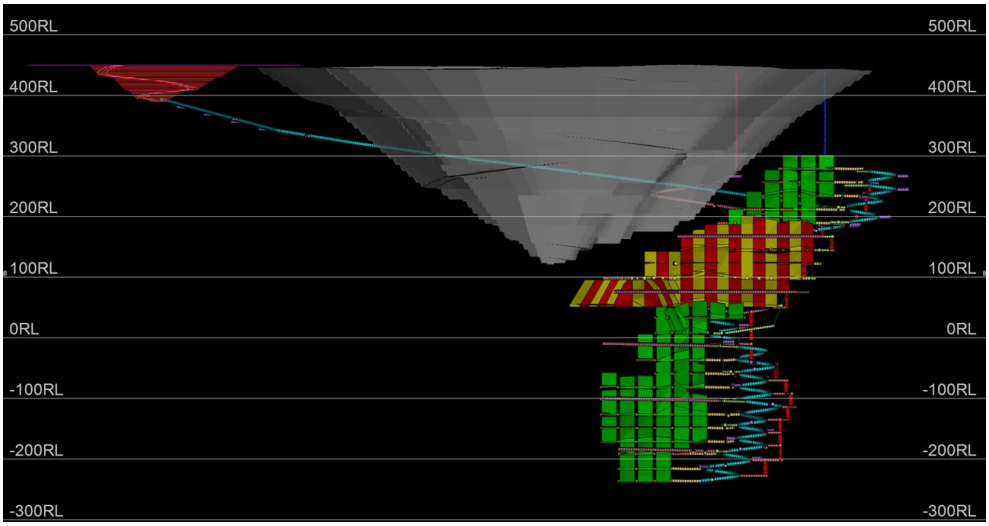

Figure 4 - LJN4 Underground Section View Looking West

Ore processing was based on a dedicated on-site processing facility with a nominal capacity of 2.75Mtpa. The processing flowsheet reflected the metallurgical characteristics of the orebody and incorporated conventional crushing, grinding and gold recovery circuits.

The Feasibility Study also included provision for the development of supporting infrastructure required for a standalone operation, including power supply, water supply, tailings storage, waste rock management and site facilities. The estimated total capital expenditure of approximately $375 million reflects the establishment of a greenfield operation, together with sustaining capital over the life of mine to support ongoing mining and processing activities.[30]

[30] Refer to Magnetic's ASX announcement dated 23 July 2025 titled "Feasibility Study Confirms Robust Economics for Lady Julie".

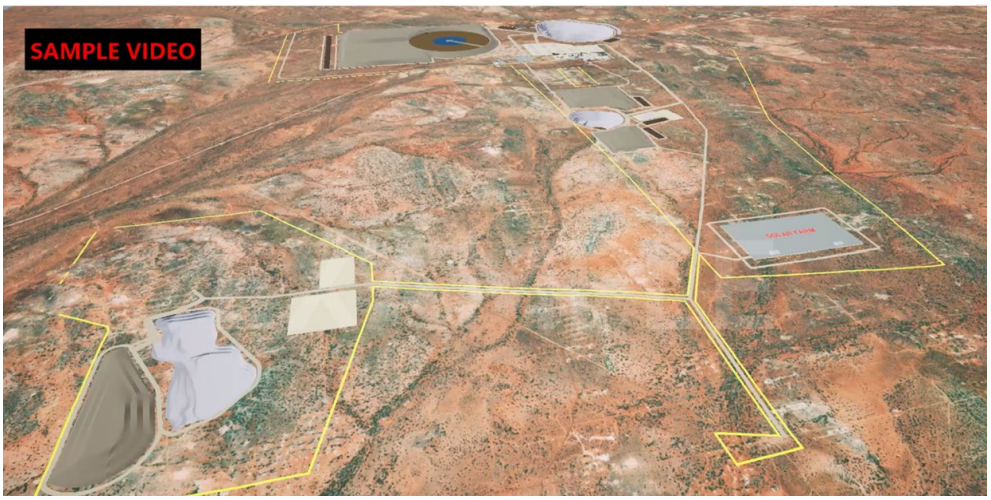

Figure 5 - Overview showing LJN4, LJC and HN9 open cuts, tailings dam, waste areas, processing plant, rom and mining and processing hubs.

Subsequent to completion of the Feasibility Study, further drilling increased the Mineral Resource beyond the levels included in the study,[31] prompting Magnetic to undertake optimisation of mine designs and development schedules to reflect this growth.

The mining and development concept described above is based on the standalone development scenario assessed in the Feasibility Study. If the transaction with Genesis is completed, the development pathway for the Lady Julie Gold Project may change, including the potential for the LJGP to utilise Genesis' existing processing plant and associated infrastructure, which could remove the requirement for construction of a standalone processing facility and result in a materially different development configuration.

(i) **Permitting**

All Mining Leases required for the development of the Lady Julie Gold Project were granted during 2025.[32] Mining Leases M38/1315, M38/1317 and M38/1318 cover the Lady Julie North 4, Lady Julie Central and Hawks Nest 9 deposits, which together comprise the Lady Julie Gold Project. In addition, a Miscellaneous Licence (L38/0395) has been granted to support ancillary infrastructure, including water and power supply. As at the Last Practicable Date, Magnetic's mining proposal application is progressing through final clarification stages.

(j) **Other Projects**

(i) **Homeward Bound South Project**

The Homeward Bound South Project is located in Western Australia, approximately 40km east of Leonora and 60 kilometres west of the Magnetic's Laverton deposits.

In November 2021, Magnetic announced the results of a RC drilling program at the project, comprising 14 drill holes for a total of 1,780 metres. The program identified a prospective zone extending over approximately

[31] Refer to Magnetic's ASX announcement dated 19 January 2026 titled "Lady Julie Gold Project Exceeds 2.24Moz" as updated by Magnetic's ASX announcement dated 20 January 2026 titled "Lady Julie Gold Project Exceeds 2.24moz (Updated)".
[32] Refer to Magnetic's ASX announcement dated 16 September 2025 titled "All Mining Leases Now Granted at Lady Julie Gold Project".

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1km, with the best intersection to date returning 20 metres at 2.98g/t gold from 64 metres in drill hole MHBSRC025.[33]

Subsequent interpretation has enhanced the prospectivity of the associated shear zone, known as the Federation Shear Zone. The mineralised structure is now interpreted to have a near-vertical dip of approximately 90 degrees, rather than a moderate easterly dip as previously assumed. As a result, some earlier drilling is now considered to have been insufficiently deep to intersect the prospective portion of the shear zone. The Federation Shear Zone is expressed as a distinct aeromagnetic low, interpreted to reflect alteration associated with shearing and mineralisation. Drilling intersections are generally hosted within broad zones of strong alteration, as identified through RC chip logging, which is considered indicative of potential scale within the mineralised system.

(ii) **Julimar Project**

The Julimar Project comprises 3 exploration tenements totalling 238sq km. The project area is located approximately 90km north-east of the high-grade palladium-rich nickel-copper-PGE sulphide discoveries at Julimar and approximately 60km north-east of Perth.

At the Benjaberring Project area, four target zones identified through geological reconnaissance and interpretation of aeromagnetic data were subject to systematic soil sampling. Follow-up sampling at one target area in the northern portion of the exploration licence delineated a coherent, approximately 2km long nickel–cobalt–chromium anomaly, with associated elevated copper and platinum values. These results are considered indicative of prospective mafic and ultramafic lithologies with potential to host nickel–copper sulphide mineralisation.

The Goddard Project area, located on exploration licence E70/5538, was subject to air core drilling during 2024, comprising 39 drill holes for a total of 1,072 metres.[34] Drilling targeted part of a broad, approximately five-kilometre-long aeromagnetic feature interpreted to be associated with a possible mafic intrusion prospective for nickel–copper sulphide mineralisation. In addition, a total of 772 soil samples were collected and assayed across the area.[35] Drilling intersected a range of lithologies, including granite, quartzite, dolerite and banded iron formation, together with anomalous nickel, cobalt and chromium values in certain areas, suggesting the presence of ultramafic rocks. Further reconnaissance drilling is planned to test additional portions of the aeromagnetic target.

[33] Refer to Magnetic's ASX announcement dated 29 November 2021 titled "Homeward Bound South Shapes up with 20M AT 3G/T from 64M".
[34] Refer to Magnetic's ASX announcement dated 18 July 2025 titled "Quarterly Activities Report".
[35] Refer to Magnetic's ASX announcement dated 18 July 2025 titled "Quarterly Activities Report".

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5.3 Magnetic Board and Senior Management

As at the Last Practicable Date, the Magnetic Board and Magnetic senior management is comprised of the following:

Name / Role	Description
Eric Lim Non-Executive Chairman	Mr Lim has significant commercial and governance experience. He has held senior management roles in listed and private entities, with a focus on strategy, finance and capital management. Mr Lim brings strong leadership and financial skills to the Board.
George Sakalidis Managing Director	Mr Sakalidis is a geophysicist with over 35 years of exploration experience. He has been involved in numerous discoveries and has played a key role in the development and expansion of Magnetic Resources' gold assets in the Laverton region.
Ben Donovan Non-Executive Director	Mr Donovan is the principal director of Argus Corporate Partners Pty Ltd, which provides company secretary, finance, IPO and governance advice. He is a member of the Governance Institute of Australia and is currently company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries.
Hian Siang Chan Non-Executive Director	Mr Chan has held executive and board roles in various industries across the Asia-Pacific region. He brings commercial, investment and capital markets expertise to the Board.

Ben Donovan holds the position of Company Secretary in addition to his role as a Non-Executive Director of Magnetic.

5.4 Magnetic Securities and capital structure

(a) **Magnetic securities on issue**

As at the Last Practicable Date, Magnetic has the following securities on issue:

Magnetic security	Number
Magnetic Ordinary Shares	295,454,516
Magnetic Contributing Shares[(1)]	20,418,862
Magnetic Options[(2)]	3,750,000
Magnetic Performance Rights[(3)]	5,000,000

Notes:

1. Nil-paid, each unpaid as to $0.20 .

2. Exercisable at $1.53 each and expiring on 6 December 2026.
3. Comprising:
    a. 1,900,000 Tranche A Magnetic Performance Rights expiring on 6 December 2029;
    b. 1,400,000 Tranche B Magnetic Performance Rights expiring on 6 December 2029; and
    c. 1,700,000 Tranche C Magnetic Performance Rights expiring on 6 December 2026.

See Sections 9.8 and 9.9 for further information about the arrangements in respect to the Magnetic Performance Rights and Magnetic Options, respectively.

(b) **Substantial Magnetic Shareholders**

Based on publicly available information, as at the Last Practicable Date, Magnetic has the following substantial shareholders:

Substantial shareholder	Relevant Interest in Magnetic Shares*	Voting power in Magnetic (%)
Genesis Minerals Limited(1)	58,014,762	19.64
Target Range Pty Ltd / Alcock Superannuation Fund Pty Ltd <Alcock Super Fund A/C>	30,919,259	10.46
Hian Siang Chan	30,387,555	10.29
Mr Chim Seng Oan	27,095,503	9.17

Notes:

1. Genesis is a substantial shareholder of Magnetic by virtue of having a relevant interest in 58,014,762 section 608(1)(b) and (c) of the Corporations Act pursuant to separate voting undertakings by way of deed polls in favour of Genesis and each of its Related Bodies Corporate which were entered into with Target Range Pty Ltd, Alcock Superannuation Fund Pty Ltd <Alcock Super Fund A/C> and Mr Chim Seng Oan. Refer to Section 9.7 for further information.
2. Subject to rounding.

The shareholdings listed in this Section 5.4 are as disclosed to Magnetic by the shareholders in substantial holding notices. Information in regard to substantial holdings arising, changing or ceasing after this time or in respect of which the relevant announcement is not available on ASX's website is not included above.

5.5 Summary of historical financial information

(a) **Basis of preparation**

The summary financial information below has been extracted from the audited financial statements contained within the annual reports for Magnetic for the years ended 30 June 2024 and 2025 (being the last three full financial years) and Magnetic's half year ended 31 December 2025 accounts, all published by Magnetic on the ASX.

The financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards (including Australian Accounting Interpretations) (AAS) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act. The financial information also complies with

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the recognition and measurement requirements of IFRS and Interpretations issued by the International Accounting Standards Board.

The financial information presented in the tables below does not represent complete financial statements and should therefore be read in conjunction with the financial statements for the respective periods, including the description of accounting policies contained in those financial statements and the notes to those financial statements. Where appropriate, adjustments have been made to headings and classifications of historical data to provide a consistent basis of presentation.

In the interval between 31 December 2025 and the date of this Scheme Booklet, there has not arisen any item, transaction or event of a material nature likely, in the opinion of the directors of Magnetic, to significantly affect the operations of the consolidated entity, the result of those operations, or the state of affairs of the consolidated entity, in future financial years, other than as otherwise disclosed in the 31 December 2025 financial statements and subsequent filings on the ASX.

Copies of Magnetic's audited financial statements for the financial years ended 30 June 2025, 2024 and 2023 and Magnetic's half year ended 31 December 2025 accounts are available on the Magnetic website (**www.magres.com.au**).

It should be noted that past financial performance is not an indicator of future performance.

(b) **Historical consolidated statement of profit and loss**

Set out below is Magnetic's consolidated statements of profit and loss for the years ended 30 June 2025, 30 June 2024 and the half year ended 31 December 2025.

	30-June-24 $	30-June-25 $	31-Dec-25 $
Revenue			
Interest income	62	191,040	407,511
Tenement sold	502,973	0	0
Other income	0	8,202	909
Total income	**503,035**	**199,242**	**408,420**
Depreciation expense	(4,512)	(12,853)	(6,031)
Directors' remuneration	(617,762)	(690,110)	(361,295)
Exploration and tenement expenses	(9,437,555)	(10,801,049)	(3,200,867)
Employee benefits expense	(338,499)	(353,619)	(164,005)
Share based payment expenses	(1,475,883)	(1,374,782)	(954,565)
Administration expenses	(288,686)	(282,202)	(199,384)
Loss on disposal of fixed assets	(2,448)	0	0
Occupancy costs	(47,427)	(57,367)	(26,650)
Filing and ASX fees	(122,481)	(124,006)	(145,374)
Consulting and professional fees	(105,553)	(152,367)	(107,358))

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	30-June-24 $	30-June-25 $	31-Dec-25 $
Marketing	(402,963)	(572,083)	(242,133)
Other expenses			0
Total expenses	**(12,843,769)**	**(14,420,438)**	**(5,362,028)**
Loss before income tax for the year	**(12,340,734)**	**(14,221,196)**	**(4,953,608)**
Income tax expense	0	0	0
Loss after income tax for the year	**(12,340,734)**	**(14,221,196)**	**(4,953,608)**
Other comprehensive income			
Other comprehensive income/(loss) for the year, net of tax	(32,295)	(6,225)	60,121
Total other comprehensive income, net of tax	**(32,295)**	**(6,225)**	**60,121**
Total comprehensive loss for the year	**(12,373,029)**	**(14,227,421)**	**(4,893,487)**

(c) **Historical consolidated statement of financial position**

Set out below is Magnetic's consolidated statements of financial position for the years ended 30 June 2025, 30 June 2024 and the half year ended 31 December 2025.

	30-June-24 $	30-June-25 $	31-Dec-25 $
Assets			
Current assets			
Cash and cash equivalents	9,221,563	7,915,649	35,402,516
Trade and other receivables	347,532	234,803	685,040
Prepayments	8,196	58,577	26,723
Total current assets	**9,577,291**	**8,209,029**	**36,114,279**
Non-current assets			
Property, plant and equipment	24,361	40,970	1,174,884
Financial assets at fair value through other comprehensive income	136,524	130,299	190,420
Total non-current assets	**160,885**	**171,269**	**1,365,304**
Total assets	**9,738,176**	**8,380,298**	**37,479,583**
Liabilities			

	30-June-24 $	30-June-25 $	31-Dec-25 $
Current liabilities			
Trade and other payables	626,945	1,082,693	1,247,306
Employee benefits	258,818	297,675	323,768
Total current liabilities	**885,763**	**1,380,368**	**1,571,074**
Non-current liabilities			
Rehabilitation provision	0	21,630	21,630
Total non-current liabilities	**0**	**21,630**	**21,630**
Total liabilities	**885,763**	**1,401,998**	**1,592,704**
Net assets	**8,852,413**	**6,978,300**	**35,886,879**
Equity			
Contributed equity	67,959,433	78,944,759	112,019,252
Share based payments reserve	4,226,318	3,263,800	3,465,597
FVOCI reserve	(151,009)	(157,234)	(97,113)
Accumulated losses	(63,189,129)	(75,073,025)	(79,500,857)
AAIS reserve	6,800	0	0
Total equity	**8,852,413**	**6,978,300**	**35,886,879**

(d) **Historical consolidated statement of cash flows**

Set out below is Magnetic's consolidated statements of cash flows for the years ended 30 June 2025, 30 June 2024 and the half year ended 31 December 2025.

	30-June-24 $	30-June-25 $	31-Dec-25 $
Cash flows from operating activities			
Payments to suppliers and contractors	(2,038,374)	(1,725,891)	(2,281,605)
Payments for exploration and evaluation	(9,292,709)	(10,528,534)	(2,419,421)
Interest received	30	179,197	220,639
Sundry income	0	0	0
Net cash from operating activities	**(11,331,053)**	**(12,075,228)**	**(4,480,387)**
Cash flows from investing activities			
Payment for property, plant and equipment	(11,488)	(29,462)	(880,247)
Purchase of new tenements	(27,500)	(179,750)	0
Proceeds from sale of tenements	502,973	0	0

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	30-June-24 $	30-June-25 $	31-Dec-25 $
Net cash used in investing activities	**463,985**	**(209,212)**	**(880,247)**
Cash flows from financing activities			
Proceeds from issue of shares and exercise of options	16,819,235	11,585,545	35,000,000
Capital raising costs	(832,766)	(607,019)	(2,152,499)
Repayment of lease liabilities	0	0	0
Net cash used in financing activities	**15,986,469**	**10,978,526**	**32,847,501**
Net (decrease)/increase in cash and cash equivalents	**5,119,401**	**(1,305,914)**	**27,486,867**
Cash and cash equivalents at beginning of the period	4,102,162	9,221,563	7,915,649
Cash and cash equivalents at the end of the period	**9,221,563**	**7,915,649**	**35,402,516**

(e) **Material changes in Magnetic's financial position since 31 December 2025**

To the knowledge of Magnetic's Directors, and except as disclosed in this Scheme Booklet, the financial position and financial performance of Magnetic has not materially changed since 31 December 2025.

5.6 Other material contracts

Magnetic is not, after due inquiry, aware of any contract or other arrangement entered into by Magnetic that it considers to be material to Magnetic and that contains a change of control provision which may be triggered as a result of Genesis acquiring Magnetic Shares under the Scheme.

5.7 Group structure

Magnetic is an Australian public company listed on the ASX. It was incorporated in Australia on 23 August 2006, and its head office is in Perth, Western Australia. Magnetic does not have any subsidiaries.

5.8 Magnetic's constitution

Magnetic adopted a new constitution at its annual general meeting on 30 November 2020 (with minor subsequent amendments to the constitution being approved at its annual general meetings in November 2022 and November 2024). Due to an inadvertent oversight, the constitution that was adopted is inconsistent with the requirements for the constitution of a no liability company, in that it does not state that Magnetic's sole objects are mining purposes. In addition, the constitution contains provisions regarding the making of calls on shares which are inconsistent with the position for a no liability company. The terms of the constitution following the most recent amendments that were approved at Magnetic's annual general

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meeting on 27 November 2024 were announced to the ASX and are publicly available on the ASX website at **https://www.asx.com.au**.

Magnetic intends to submit to the Court that notwithstanding the inadvertent non-compliance, and inconsistencies referred to above, this does not prevent the Scheme from being put to Magnetic Shareholders, the Scheme Meeting being convened or the Court approving the Scheme.

Magnetic does not in fact engage in activities that are outside of mining purposes as defined in section 9 of the Corporations Act, and no call on the Magnetic Contributing Shares is proposed and regardless of any such call on the Magnetic Contributing Shares, this process would be subject to compliance with the Corporations Act for a no liability company.

The errors do not affect value or the ascertainment of rights, and there is also nothing in this inadvertent non-compliance or inconsistencies that would suggest that the proposal intended to be put to shareholders, and recommended by the Magnetic Board, should be denied to them, nor that the Court would exercise a discretion to withhold it.

5.9 Intentions regarding the continuation of Magnetic's business

If the Scheme is implemented, the existing Magnetic Board will be reconstituted in accordance with the instructions of Genesis as the only shareholder in Magnetic. Accordingly, it is not possible for the Magnetic Directors to provide a statement of their intentions regarding:

(a) the continuation of the business of Magnetic or how Magnetic's business will be conducted after the Scheme is implemented;

(b) any major changes to be made to the business of Magnetic, including any redeployment of the fixed assets of Magnetic; or

(c) the future employment of the present employees of Magnetic,

in each case, after the Scheme is implemented.

If the Scheme is implemented, Genesis will have 100% ownership of the issued Magnetic Shares and will control Magnetic. Magnetic Shareholders should refer to Section 7.3 of this Scheme Booklet as to the intentions of Genesis.

If the Scheme is not implemented, the current intentions of the Magnetic Board are to continue to operate in the ordinary course of business. Further, MAU intends to convene an extraordinary general meeting for the purposes of considering a resolution for the adoption of a revised constitution which is consistent with, the requirements of the constitution, and position of, a no liability company. See Section 5.8 for further information about the Magnetic's constitution.

5.10 Litigation

As at the Last Practicable Date and as far as the Magnetic Directors are aware, Magnetic is not subject to any material legal disputes and is not party to any material litigation proceedings

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5.11 Dividends

Magnetic has not previously and currently does not pay dividends.

5.12 Recent Magnetic share price performance

(a) **Magnetic Ordinary Shares**

Magnetic Shares are listed on ASX under the trading code "MAU".

The closing price of Magnetic Ordinary Shares on ASX on 13 February 2026 (being the last trading day prior to the announcement of the Scheme Implementation Deed) was $1.60.

During the 6 months ended on the Last Practicable Date:

- the highest recorded daily closing share price for Magnetic Ordinary Shares was $2.08 on 3 March 2026; and
- the lowest recorded daily closing share price for Magnetic Ordinary Shares was $1.15 on 9 December 2025.

The graph below shows the share price performance of Magnetic Ordinary Share over the last 24-month period ended 13 February 2026 (the last trading day prior to the announcement of the entry into the Scheme Implementation Deed):[36]



(b) **Magnetic Contributing Shares**

Magnetic Contributing Shares are listed on ASX under the trading code "MAUCA".

The closing price of Magnetic Contributing Shares on ASX on 13 February 2026 (being the last trading day prior to the announcement of the Scheme Implementation Deed) was $1.15.

During the 6 months ended on the Last Practicable Date:

- the highest recorded daily closing share price for Magnetic Contributing Shares was $1.80 on 3 March 2026; and

[36] Represents the 12 months to 13 February 2026.

- the lowest recorded daily closing share price for Magnetic Contributing Shares was $0.91 on 28 November 2025.

The graph below shows the share price performance of Magnetic Contributing Shares over the last 12-month period ended 13 February 2026 (the last trading day prior to the announcement of the entry into the Scheme Implementation Deed):[37]



5.13 Risks relating to Magnetic's business

There are existing risks relating to Magnetic's business and an investment in Magnetic. If the Scheme does not become Effective, those risks continue to be relevant to Magnetic Shareholders. A summary of the key risks relating to Magnetic's business and an investment in Magnetic is set out in Section 8.

5.14 Publicly available information

Magnetic is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a company listed on the ASX, Magnetic is subject to the Listing Rules which require (subject to some exceptions) immediate disclosure of any information of which Magnetic becomes aware that a reasonable person would expect to have a material effect on the price or value of Magnetic Shares.

ASX maintains files containing publicly disclosed information about all companies listed on the ASX. Information disclosed to ASX by Magnetic is available on ASX's website at www.asx.com.au.

In addition, Magnetic is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Magnetic may be obtained from an ASIC office.

Magnetic Shareholders may obtain a copy of:

(a) Magnetic's constitution;

(b) Magnetic's 2025 Annual Report for the financial year ending 30 June 2025 (being the last full financial statements given to ASX);

(c) Magnetic's half year report for the half year ended 31 December 2025; and

(d) any other document or financial statements lodged by Magnetic with ASIC or ASX under the continuous disclosure reporting requirements in the period after the

[37] Represents the 12 months to 13 February 2026.

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lodgement of the annual financial statements for the half year ended 31 December 2025 and before the lodgement of this Scheme Booklet with ASIC,

free of charge, by calling the Magnetic Share Registry on 1300 288 664 between 8:30am and 5:00pm (AWST) on Business Days or via email at hello@automic.com.au, or from ASX's website at **www.asx.com.au.**

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6. Information about Genesis

The information contained in this Section 6 of this Scheme Booklet has been prepared by Genesis. The information concerning the Genesis Group and the intentions, views and opinions contained in this Section 6 are the responsibility of Genesis. Magnetic, its Related Bodies Corporate and their respective directors, employees, officers and advisers do not assume any responsibility for the accuracy or completeness of this information.

6.1 Background

Genesis is a S&P/ASX 100 index gold producer with a market capitalisation of approximately $7.5 billion as at the Last Practicable Date, focused on the Leonora and Laverton regions of Western Australia.

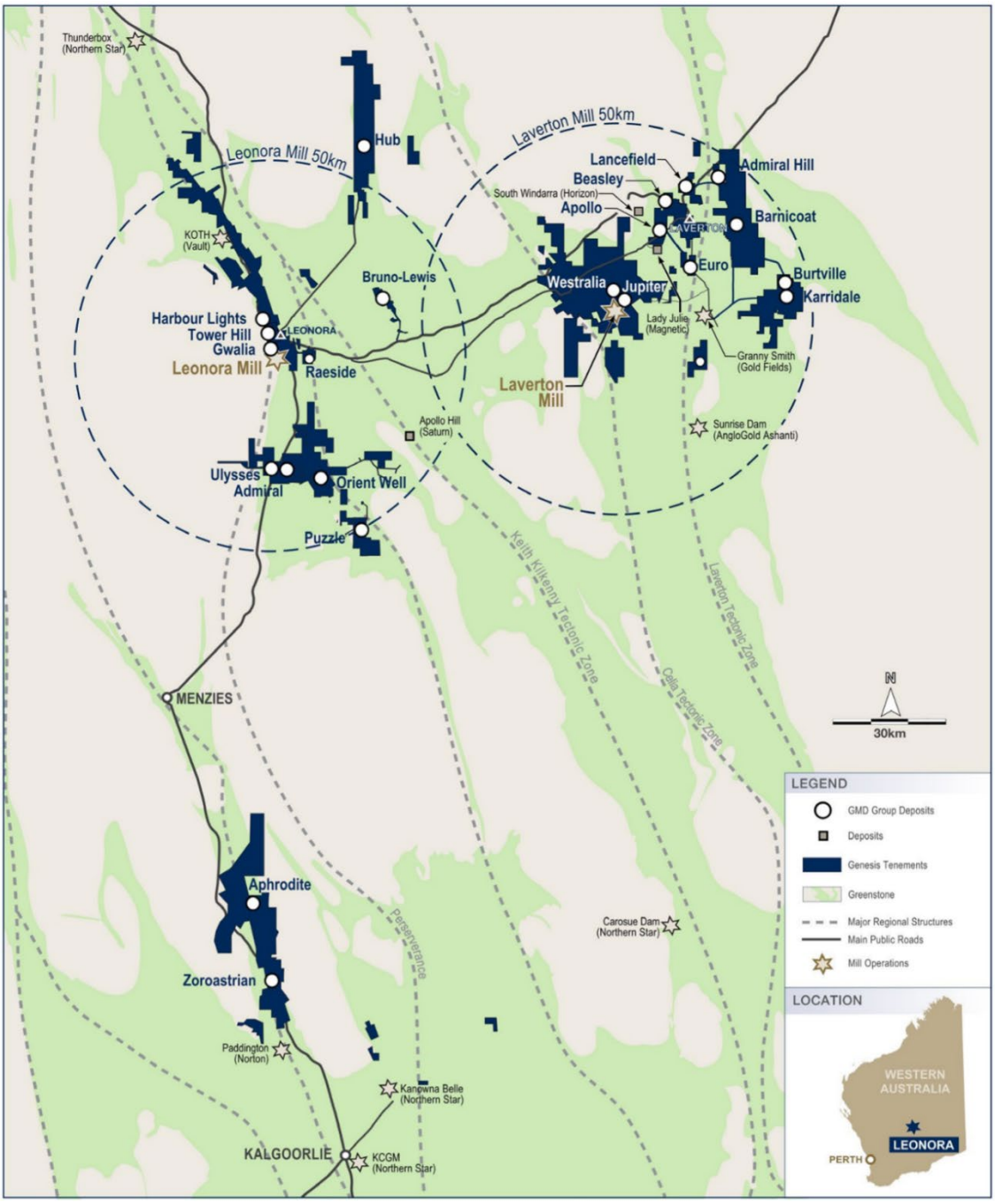

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Figure 6 – Key Genesis project locations and surrounding infrastructure

As at the Last Practicable Date, Genesis has gold Ore Reserves of approximately 4.2Moz and Mineral Resources of approximately 18.6Moz (see Sections 6.3 and 6.4) with ongoing drilling programmes aimed to continue the growth of these inventories.

Genesis has two distinct gold operations:

(a) Leonora Operations: Genesis' Leonora operations (**Leonora Operations**) are currently centred around the 1.4Mtpa Leonora mill owned by Genesis, being fed by Genesis assets including the Gwalia and Ulysses underground mines as well as the "ABCDK" open pit operation (comprising the Admiral open pit commenced in 2023 by Genesis together with the Butterfly, Clark, Danluce and King open pits in the same complex) and the Hub open pit operation.

During the financial year ended 30 June 2025, the Leonora mill processed ~1.3Mt of ore from the Leonora Operations at a grade of ~4.06g/t and a recovery of ~93.8% for a total of ~160koz produced. In the six months to 31 December 2025, the Leonora mill processed ~700kt of ore from the Leonora Operations at a grade of ~4.42g/t for ~85.9koz recovered.

Genesis is currently advancing the development of the shallow, bulk, high grade Tower Hill open pit deposit, and has announced plans to build a new 3.5 – 4.0Mtpa processing facility at Leonora, at an estimated capital cost of A$250-280m, having appointed a preferred design, procurement, construction, installation and commissioning contractor.

(b) Laverton Operations: Genesis' Laverton operations (**Laverton Operations**) are centred around the 3Mtpa Laverton mill owned by Genesis, which, after a period of care and maintenance under previous ownership, was successfully restarted by Genesis in October 2024.

In the six months to 31 December 2025, the Laverton mill processed a total of ~1.52Mt of ore at ~1.43g/t for ~61.2koz recovered. Ore feed for this period consisted of material from legacy stockpiles, ore hauled in from ABCDK open pits, ore from Jupiter open pits, and ore from two short-term third party ore purchase agreements (final third party campaign since concluded during March 2026).

Genesis is currently updating its long-term plan to assess a potential expansion of the Genesis Group's milling capacity in the Laverton region in order to cater for the Laverton assets it acquired from Focus Minerals in June 2025 (**Laverton Gold Project**) and the Magnetic assets (if the Scheme is implemented).

For the financial year ending 30 June 2026, Genesis is expecting to produce between 260koz and 290koz of gold at an All-In-Sustaining-Cost (**AISC**) of A$2,500 - $2,700/oz.

In March 2024, Genesis announced to ASX its initial "ASPIRE 400" strategic plan, including an aspirational goal of producing 400koz of gold per annum. The initial "ASPIRE 400" aspirational goal is based on Genesis' current 4.4Mtpa milling capacity at the Leonora and Laverton mills and production of 3Moz over 10 years.[38]

Assuming that the Scheme is implemented, Genesis intends to release an updated multi-year strategic plan reflecting its updated "ASPIRE 500" aspirational goal[39] following

[38] The 'ASPIRE 400' growth strategy was adopted by Genesis as an aspirational goal and announced on 21 March 2024 in the presentation entitled "Five-Year Strategic Plan". The announcement is available on ASX's website at **www.ASX.com.au**.
[39] The "ASPIRE 500" vision is 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.

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implementation, which will include updated cost and long-term production assumptions together with production and cost guidance for the financial year ending 30 June 2027. The updated "ASPIRE 500" strategic plan is intended to also include:

- the anticipated impact of the recently announced 3.5-4.0Mtpa mill planned for construction at Tower Hill;
- introduction of output from the recently acquired Laverton Gold Project; and
- options to expand the Genesis Group's milling capacity in the Laverton region to cater for the potential future development of the Laverton Gold Project and Magnetic assets.

Further information about Genesis' key assets and operations is detailed in Section 6.3 and in the Independent Expert's Report.

6.2 Strategy

As outlined above, Genesis' "ASPIRE 400" growth strategy was released to the market in March 2024[40], when Genesis unveiled its inaugural 5-year plan following its consolidation of holdings in the Leonora and Laverton gold districts in WA.

Key elements of the strategic plan were expressed to include:

(a) Genesis' ASPIRE Core Values, developed via a bottom-up process involving Genesis employees at all levels;

(b) a "simple" business model based around one production centre (Leonora/Laverton region of Western Australia); and

(c) flexibility – with two operating mills supplied with baseload ore and multiple "top-up" ore sources with the potential to deliver ore to either mill to suit operational circumstances.



Further to this, following:

(a) the acquisition of the Laverton Gold Project from Focus Minerals in June 2025;

(b) the announcement that Genesis will be progressing with the construction of a new larger mill (3.5-4.0Mtpa) at Tower Hill in Leonora; and

(c) the execution of the Scheme Implementation Deed relating to the proposed acquisition of Magnetic and its Lady Julie Project in Laverton, near Genesis' existing Laverton mill,

[40] The 'ASPIRE 400' growth strategy was adopted by Genesis as an aspirational goal and announced on 21 March 2024 in the presentation entitled "Five-Year Strategic Plan". The announcement is available on ASX's website at www.ASX.com.au.

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Genesis has announced its intention to update its long-term strategic plan consistent with its "ASPIRE 500 aspirational goal"[41], with the updated plan scheduled to be released in the September Quarter of 2026.

6.3 Overview of Genesis' projects and operations

Genesis is the owner of the following key operations, processing infrastructure and development assets (all located in Western Australia):

(a) **Leonora Operations**

(i) *Gwalia*

Gwalia is an underground gold mine located at Gwalia, a few kilometres south of Leonora, Western Australia. Gwalia has been operating since the late 19th century and has produced more than seven million ounces of gold since its discovery. Ore from Gwalia feeds Genesis' nearby Leonora mill, which has a current capacity of 1.4Mtpa. As at the Last Practicable Date, Gwalia has a Mineral Resource estimate of ~28Mt at ~5.1g/t for ~4.5Moz contained gold (see Section 6.4). Total mined ore for the six months to 31 December 2025 was ~335kt at ~5.33g/t for ~57.5koz.

(ii) *Ulysses*

Ulysses is an underground deposit located ~30km south of Leonora and 200km north of Kalgoorlie in the Eastern Goldfields of Western Australia. Since its acquisition of Ulysses in 2015, Genesis has grown the Mineral Resource estimate and as at the Last Practicable Date, Ulysses has a Mineral Resource estimate of ~6.4Mt at ~3.5g/t for ~720koz of contained gold (see Section 6.4).

First stoping ore from Ulysses was delivered to the Leonora mill in the December 2024 quarter. Development and production activities are continuing, with ore mined for the six months to 31 December 2025 of ~187kt at ~2.86g/t for ~17.2koz.

As at the Last Practicable Date, the incumbent underground contractor at the Leonora underground mines (Gwalia and Ulysses) is Macmahon Underground Pty Ltd. In January 2026, Genesis announced to the ASX that following a competitive tender process, it had issued a Letter of Intent to award a four-year underground mining contract at its Leonora underground operations to Byrnecut Australia Pty Ltd. The contract has since been executed and full mobilisation is scheduled to occur in early May 2026.

(iii) *Tower Hill*

Tower Hill is a bulk shallow high-grade open pit deposit located two kilometres north of Genesis' Gwalia mine. Tower Hill has been intermittently mined since around 1898, with the most recent mining operations ceasing in 2003. Tower Hill has historically produced approximately 220,000 ounces of

[41] The "ASPIRE 500" vision is 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.

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gold. As at the Last Practicable Date, Tower Hill has a Mineral Resource estimate of ~21Mt at ~2.5g/t for ~1.6Moz of contained gold (see Section 6.4).

Tower Hill project development is underway, with approval of the Stage 1 Mining Proposal and Mine Closure Plan received from the Western Australian Department of Mines, Petroleum and Exploration in September 2025 and a Mining Agreement with the Watarra Aboriginal Corporation RNTBC (the registered native title body corporate of the Darlot People) executed in October 2025.

Mine development is targeted for the financial year ending 30 June 2027, with anticipated first ore in the financial year ending 30 June 2028.

As outlined above, Genesis has recently announced the planned construction of a new 3.5 to 4.0Mtpa processing facility in Leonora in anticipation of the Tower Hill project coming on line.

In parallel, Genesis continues to make progress towards the development of the expanded Stage 2 open pit at Tower Hill, which is currently constrained by the Kalgoorlie-Leonora freight railway line. As announced to the ASX in November 2025, Genesis has entered into binding agreements with the rail owner (the Public Transport Authority of Western Australia), below rail operator (Arc Infrastructure Pty Ltd) and the operator of the Leonora rail terminal (Aurizon Operations Limited) to facilitate the shortening of the railway line. These agreements are subject to a number of conditions precedent, with all conditions expected to be satisfied during the second half of 2026.

(iv) *Leonora Open Pits*

In addition to the base ore feed to the current Leonora Mill provided from Gwalia and Ulysses, Genesis also operates a number of smaller open pit operations, the ABCDK complex and the Hub operation that provide additional top up feed to either of Genesis' Leonora or Laverton mills.

(b) **Laverton Operations**

(i) *Jupiter*

Jupiter is an open pit gold project located immediately adjacent to the 3Mtpa Laverton mill, within a ~2km long north-south trend. Genesis commenced the restart of open pit mining of Jupiter in the six months to 31 December 2025, with ~250kt of ore containing ~6koz of gold mined. As at the Last Practicable Date, Jupiter contains a Mineral Resource estimate of ~20Mt at ~1.0g/t for ~620koz of contained gold (see Section 6.4).

(ii) *Bruno-Lewis*

Bruno-Lewis is a shallow, open pit gold project located in the northeastern Goldfields. Genesis acquired the Bruno-Lewis and Raeside tenements in February 2024. Genesis anticipates that this project will provide scale, shallow mineralisation, low strip ratios and quantities of oxide ore that will facilitate high milling productivity for Genesis' mills.

(iii) *Laverton Gold Project*

In June 2025, Genesis acquired the Laverton Gold Project from Focus Minerals, as part of its strategy to consolidate and grow its Laverton

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production centre. The Laverton Gold Project is located 30km from Genesis' Laverton mill and contains a series of open pit deposits and a number of historical underground deposits. As at the Last Practicable Date, the Laverton Gold Project has a global Mineral Resource estimate of ~73Mt at ~1.7g/t for ~3.9Moz of contained gold.[42] Key deposits include Beasley Creek, Karridale and Lancefield UG (see Section 6.4).

The Laverton Mineral Resources includes a historical JORC 2004 estimate of ~4.8Mt at ~1.6g/t equating to ~240koz contained gold (as previously disclosed by Focus Minerals). The Competent Person has not done sufficient work to classify the historic estimate as mineral resources in accordance with JORC 2012. It is uncertain that following evaluation and/or further exploration work that the historical estimate will be able to be reported as mineral resources in accordance with JORC 2012. Nothing has come to the attention of Genesis that causes it to question the accuracy or reliability of the historical estimate. However, Genesis has not independently validated the historical estimate and therefore it is not to be regarded as reporting, adopting or endorsing that estimate. Refer to the Competent Person's statement in respect of the JORC 2004 Mineral Resource at Section 11.14(c).

An important milestone towards the proposed future development of these deposits was reached in December 2025, with Genesis entering into a Land Use and Compensation Agreement with the Wangkatja Tjungula Aboriginal Corporation RNTBC (the registered native title body corporate of the Nyalpa Pirniku People).

(iv) *Bardoc Gold Project*

The Bardoc Gold Project is a pre-development stage gold project in the Kalgoorlie region of Western Australia, comprising of multiple deposits. The Bardoc Gold Project was acquired by Genesis in June 2023 as part of the acquisition of St Barbara Limited's Leonora assets. As at the Last Practicable Date, the Bardoc Gold Project has a Mineral Resource estimate of ~50Mt at ~1.8g/t for ~2.9Moz of contained gold (see Section 6.4). The key deposits are Aphrodite with ~23Mt at ~2.2g/t for ~1.6Moz of contained gold and Zoroastrian with ~7Mt at ~2.3g/t for ~520koz of contained gold (see Section 6.4).

As announced to the ASX in January 2026, Genesis' Executive Chair (Raleigh Finlayson) is leading a strategic review of the Bardoc Gold Project. This review is considering a number of potential options to realise maximum value from the Bardoc Gold Project and remains ongoing as at the Last Practicable Date.

(c) **Genesis Mining Services**

Genesis Mining Services (**GMS**) is Genesis' dedicated in-house mining services provider, providing open pit mining, mobile fleet and asset management, development, rehabilitation and ancillary services exclusively to Genesis Group projects. GMS commenced operations at the Admiral open pit (part of the ABCDK complex) in August 2023, at the Hub open pit in August 2024 and at the Jupiter open pit in July 2025.

[42] Refer to Appendix B of Genesis' ASX announcement dated 10 June 2025 titled "Corporate Presentation – Focused". Excluding Beasley Creek, Karridale and Lancefield UG, 'Laverton Other' in the table set out in Section 6.4 includes the Mineral Resources drawn from Appendix B to that announcement (together with Mt Marven OP, Maxwells OP and Stockpiles drawn from Appendix A to that announcement).

GMS employs approximately 300 personnel and currently operates three open pit mining fleets with a book value as at December 2025 of ~ $85 million (funded via asset finance facilities).

(d) **Exploration activities**

Genesis designs and implements exploration programs across its tenements each financial year. The program for the current year is focused on drilling at Upper Gwalia, Admiral, Jupiter, Bruno-Lewis and Beasley.

6.4 Ore Reserves and Mineral Resources

As at the Last Practicable Date, Genesis has an estimated gold Mineral Resource of ~18.6Moz as set out below.

		Measured			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)	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.

^ The Mineral Resource estimate for "Laverton Other" stated above is inclusive of a JORC 2004 estimate of ~4.8Mt at ~1.6g/t equating to ~240koz contained gold, disclosed by Focus Minerals (the previous holder of Laverton Gold Pty Ltd, the Genesis Group entity that holds the underlying tenements) and later disclosed by Genesis. The Competent Person has not done sufficient work to classify the historic estimate as mineral resources in accordance with JORC 2012. It is uncertain that following evaluation and/or further exploration work that the historical estimate will be able to be reported as mineral resources in accordance with JORC 2012. Nothing has come to the attention of Genesis that causes it to question the accuracy or reliability of the historical estimate. However, Genesis has not independently validated the historical estimate and therefore it is not to be regarded as reporting, adopting or endorsing that estimate. Refer to the Competent Person's statement in respect of the JORC 2004 Mineral Resource at Section 11.14(c)

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As at the Last Practicable Date, Genesis has an estimated gold Ore Reserve of ~4.2Moz as set out below.

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.

6.5 Genesis Group corporate structure

As at the Last Practicable Date, Genesis has the Subsidiaries detailed in the corporate structure chart set out at Figure 7 below (all of which are directly or indirectly wholly owned by Genesis and are incorporated in Australia), which upon the Scheme being implemented will remain wholly owned Subsidiaries of Genesis.

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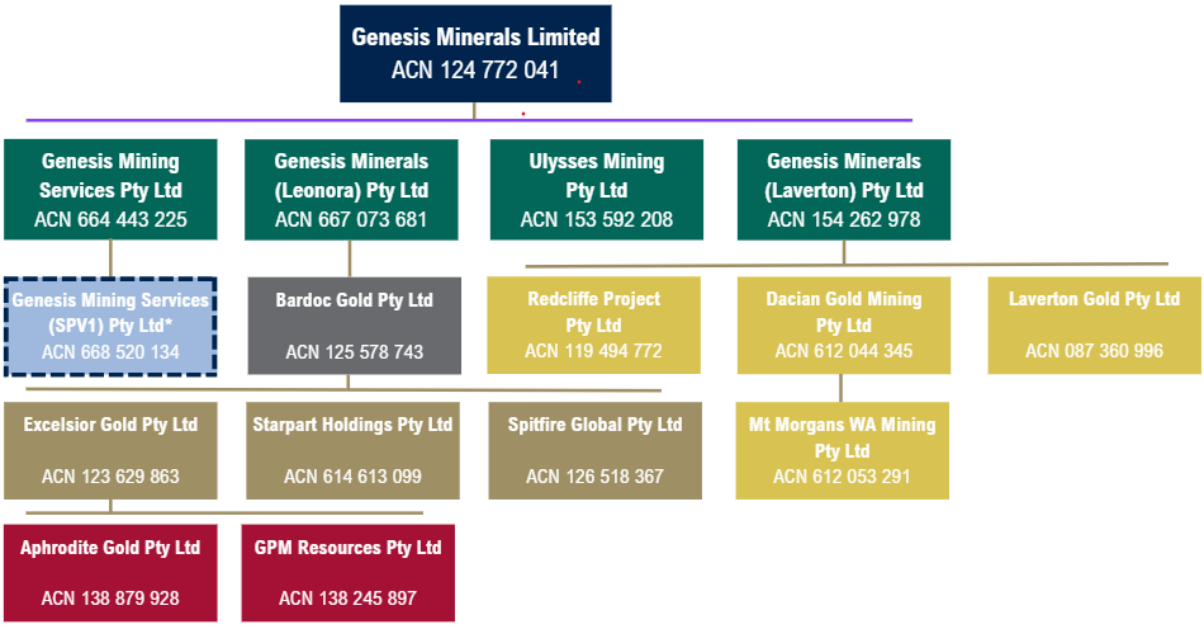

Figure 7 – Genesis Group structure

* Voluntary deregistration in progress, expected to be completed by end May 2026.

6.6 Genesis Directors and senior management

(a) **Genesis Directors**

At the Last Practicable Date, the directors of Genesis are:

Name / Role	Description
Raleigh Finlayson *Executive Chair*	Raleigh Finlayson is a Mining Engineer with over 20 years of technical and operational experience in multiple disciplines including both underground and open pit operations. He was previously the Managing Director of Saracen Mineral Holdings Limited (**Saracen**) (formerly listed on ASX under the code SAR) and ASX50 gold producer Northern Star Resources Limited (ASX:NST) (**Northern Star**). During his 14-year tenure at Saracen, Mr Finlayson was initially the Chief Operating Officer responsible for the feasibility study and development of Saracen's first operating gold mine, the Carosue Dam Operations. He was promoted to the role of Managing Director in 2013 and responsible for the acquisition and subsequent feasibility study and development of Saracen's second operating gold mine, Thunderbox, and subsequently the purchase of 50% of the Kalgoorlie Consolidated Gold Mines Pty Ltd operated Fimiston Open Pit (known as the "Superpit") from Barrick Gold Corporation. Saracen grew from a market capitalisation of approximately $53m in 2008 to approximately $6.0bn in 2021 before merging with Northern Star.

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Name / Role	Description
Anthony (Tony) Kiernan AM *Lead Independent Director*	Tony Kiernan is a former solicitor with extensive experience in the management and operation of listed public companies. As both a lawyer and general consultant, he has practiced and advised extensively in the fields of resources and business generally. He is a Member of the Order of Australia. Mr Kiernan is currently Non-Executive Chair of WA-focused gold explorer Lachlan Star Limited (ASX:LSA) and is also a Non-Executive Director of Endura Mining Pty Ltd, a private Australian incorporated company developing the Snowy River Gold Mine in New Zealand. Mr Kiernan has previously served as a Director of listed companies including – Pilbara Minerals Limited (now called PLS Group Limited, ASX:PLS), NT Minerals Limited (ASX:NTM), Dacian Gold Limited (formerly listed on ASX under the code DCN) (**Dacian Gold**), Venturex Resources Ltd (now called Develop Global Limited, ASX:DVP), Northern Star and Saracen, and also as Chair of the Fiona Wood Foundation. Mr Kiernan is a Member of Genesis' Audit & Finance Committee and People & Culture Committee.
Duncan Coutts *Executive Director - Operations*	Duncan Coutts is a qualified mining engineer with more than 30 years resource industry experience. Mr Coutts was previously Chief Operating Officer at Ramelius Resources Limited (ASX: RMS) (**Ramelius**), where he oversaw management of Ramelius' operating mines. During his time at Ramelius, Mr Coutts was heavily involved in due diligence and the acquisition of a number of projects, which he then managed through to integration and ultimately production. Prior to joining Ramelius, he held a combination of consulting roles, senior management and executive level positions for both large scale and junior mining companies, including Kimberley Metals Group Pty Ltd, Galaxy Resources Limited, Metals X Limited and Harmony Gold (Australia) Pty Ltd. He holds a Bachelor of Engineering (Hons) in Mining Engineering from the Western Australian School of Mines in Kalgoorlie.
Michael Bowen *Non-Executive Director*	Michael Bowen is an experienced corporate lawyer with deep knowledge of the Australian resources sector and the regulatory regimes around mine development and operation. Mr Bowen is highly regarded for his advisory expertise on a broad range of domestic and cross-border transactions including mergers and acquisitions, capital raisings, re-constructions, risk management, due diligence and general commercial and corporate law. He is currently Non-Executive Chair of Lotus Resources Limited (ASX:LOT) and Non-Executive Director of Emerald

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Name / Role	Description
	Resources NL (ASX:EMR) and has served recently as a Director of Omni Bridgeway Limited (ASX:OBL). Mr Bowen is Chair of Genesis' People & Culture Committee and a Member of both the Audit & Finance Committee and the Exploration & Growth Committee.
Gerard (Gerry) Kaczmarek *Non-Executive Director*	Gerry Kaczmarek has extensive experience predominantly in the resource sector, specialising in finance and company management with several emerging and leading mid-tier Australian gold companies. Mr Kaczmarek was Chief Financial Officer and Company Secretary of Saracen from 2012 to 2016. He served as Chief Financial Officer and Company Secretary at Troy Resources Limited (formerly listed on ASX under the code TRY) from 1998 to 2008 and from 2017 to 2019. He was previously a Non-Executive Director of Dacian Gold. Earlier in his career, he held a range of positions with the CRA / Rio Tinto group and was Chief Financial Officer and Company Secretary for a number of other mid-tier and junior mining companies. Mr Kaczmarek is Chair of Genesis' Audit & Finance Committee and a Member of both the Risk & Sustainability Committee and the People & Culture Committee.
Jane Macey *Non-Executive Director*	Ms Macey has more than 20 years' experience spanning multiple commodities. She is currently Chief Operating Officer at Arafura Rare Earths Limited (ASX:ARU). Arafura owns the Nolans Rare Earth Project located 135km north of Alice Springs in central Australia. Previous roles include Director - West Musgrave (BHP Group Limited), General Manager - West Musgrave Operation (OZ Minerals Limited / BHP Limited), General Manager - Greater Hope Downs (Rio Tinto Limited) and General Manager - Engineering and Asset Management Roy Hill. Ms Macey holds a Bachelor of Engineering from the University of Western Australia and is a Member of the Institute of Engineers, the Australasian Institute of Mining and Metallurgy, the Energy Club of WA and the Australian Institute of Company Directors. Ms Macey is Chair of Genesis' Risk & Sustainability Committee and a Member of the Exploration & Growth Committee.
Jacqueline Murray *Non-Executive Director*	Jacqui Murray is a Partner at Resource Capital Funds (**RCF**), a mining-focused, global alternative investment firm, and has considerable hands-on experience within the mining industry. She has experience in mining M&A and financing project development in various jurisdictions and commodities. Ms Murray joined RCF in 2012 after working in business analysis and improvement roles with BHP Billiton Group

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Name / Role	Description
	Limited. Prior to this she spent the early years of her career in geotechnical engineering roles in underground and open pit operations within BHP Billiton and WMC Resources Ltd. She has recently served as a Director of Technology Metals Australia (formerly listed on ASX under the code TMT) prior to its merger with Australian Vanadium Limited (ASX:AVL). Ms Murray holds an MBA from Melbourne Business School and a Bachelor of Geological Engineering from RMIT University. Ms Murray is Chair of Genesis' Exploration & Growth Committee and a Member of the Risk & Sustainability Committee.

(b) **Genesis senior management**

At the Last Practicable Date, Genesis' senior management comprises:

Name / Role	Description
Matthew (Matt) Nixon *Chief Executive Officer*	Matt Nixon is a qualified mining engineer with more than 17 years' experience in operational, technical and executive roles in successful underground and open pit operations across multiple commodities. He holds a Bachelor of Mining Engineering from the University of NSW, a Western Australian First Class Mine Manager's Certificate and is a graduate of the Australian Institute of Company Directors. He has previously held senior roles at numerous WA gold operations, including St Barbara Limited's (ASX: SBM) Gwalia and Northern Star's flagship Jundee operations, as well as serving as Chief Executive Officer of Labyrinth Resources Limited (now known as Gorilla Gold Limited, ASX:GG8) between February 2021 and June 2023 where he led the company through a transformational period of portfolio evaluation, administrative rectification, project acquisition, rebranding and strategic reset.
Morgan Ball *Chief Financial Officer*	Morgan Ball has more than 30 years of Australian and international experience in the resources, logistics and finance industries and is currently the Chief Financial Officer for Genesis. He was formerly the Chief Financial Officer of Northern Star and before that was the Chief Financial Officer of Saracen, prior to its merger with Northern Star. From 2013 to 2016, Mr Ball was Managing Director of BCI Minerals Ltd (ASX: BCI) and has held senior financial and commercial roles with WMC Resources Ltd, Brambles Ltd and P&O.

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Name / Role	Description
	He holds a Bachelor of Commerce degree from the University of Western Australia and is a member of the Institute of Chartered Accountants and a Fellow of FINSIA (formerly the Securities Institute of Australia). Mr Ball was previously a Non-Executive Director of Dacian Gold and Chalice Mining Ltd (ASX:CHN).
Troy Irvin *Corporate Development Officer*	Troy Irvin is a proven mining executive, specialising in business development, investor relations and corporate strategy. From 2015 to 2021 he was Corporate Development Officer at Saracen. Mr Irvin also spent a decade working in institutional sales and research at a leading stockbroking firm. He brings deep relationships in the global capital markets, particularly with funds investing in natural resources. Mr Irvin has tertiary qualifications in Mining Engineering (WA School of Mines in Kalgoorlie) and Applied Finance and Investment. Mr Irvin was a Non-Executive Director of Dacian Gold from May 2023 to February 2024.
Joanne (Jo) Steer *General Counsel & Joint Company Secretary*	Jo Steer is a corporate lawyer with over 17 years' experience providing commercial legal advice to clients in the mining industry. Prior to joining Genesis, Ms Steer gained experience at top tier, global and boutique firms before founding her own successful practice. Between her current and previous roles, she has provided legal support to Genesis since 2019. Ms Steer holds degrees in Arts and Law (First Class Honours) from the University of Western Australia and is a Graduate of the Australian Institute of Company Directors. Since 2023, she has served as a Non-Executive Director of the Minds Count Foundation, an independent charitable organisation.

6.7 Financing

Genesis will fund the cash element of the Scheme Consideration (which is capped at an amount of approximately $445 million) and the cash payments for cancellation of the Magnetic Options pursuant to the Option Cancellation Deeds as summarised in Sections 4.7 and 9.9 (of approximately $1.76 million) through a combination of its existing cash reserves (of approximately $564 million as at the Last Practicable Date) and through an existing undrawn $300 million corporate revolving cash advance facility provided in equal shares by a syndicate of banks comprising Westpac Banking Corporation, National Australia Bank Limited and Sumitomo Mitsui Banking Corporation. There are limited conditions to drawdown under the facility and Genesis does not anticipate any events or circumstances that would impact its ability to draw down amounts under the facility and has a reasonable basis to form the view

that it will be able to fund the cash element of the Scheme Consideration via its existing cash reserves and its existing corporate revolving cash advance facility.

6.8 Summary of historical financial information

This Section 6.8 contains the following historical financial information of Genesis (together the **Genesis Historical Financial Information**):

- consolidated statements of profit or loss and other comprehensive income for the financial half year ended 31 December 2025 and financial years ended 30 June 2025 and 30 June 2024;
- consolidated statements of financial position as at 31 December 2025, 30 June 2025 and 30 June 2024; and
- consolidated statements of cash flows for the half year ended 31 December 2025 and financial years ended 30 June 2025 and 30 June 2024.

Genesis made a voluntary change in accounting policy on 31 December 2024 in accordance with AASB 108 (*Accounting Policies, Changes in Accounting Estimates and Errors*) in relation to the treatment of exploration and evaluation expenditure. Previously, Genesis expensed all ongoing exploration costs across its operations. Following the change, which has been applied retrospectively from 1 July 2022, Genesis has adopted a policy of capitalising exploration and evaluation expenditure in accordance with AASB 6 (*Exploration for and Evaluation of Mineral Resources*). As a result, the following Genesis Historical Financial Information was restated in, and is sourced from, Genesis' 2025 annual financial report:

- consolidated statement of profit or loss and other comprehensive income for the financial year ended 30 June 2024;
- consolidated statement of financial position as at 30 June 2024; and
- consolidated statements of cash flows for the financial year ended 30 June 2024.

Further historical financial information in relation to Genesis can be found on the ASX website (**www.asx.com.au**).

(a) Basis of preparation

The Genesis Historical Financial Information set out below has been extracted from the reviewed financial report for the half year ended 31 December 2025 and the 2025 annual financial report of Genesis.

As noted above, the 2025 annual financial report included restatements of the consolidated statement of profit and loss or other comprehensive income for the financial year ended 30 June 2024, the consolidated statement of financial position as at 30 June 2024 and the consolidated statements of cash flows for the financial year ended 30 June 2024. Accordingly, the relevant Genesis Historical Financial Information has been extracted from the 2025 annual financial report, rather than the 2024 annual financial report.

The Genesis Historical Financial Information in this Section 6.8 is a summary only and has been extracted for the purposes of this Scheme Booklet only.

The Genesis Historical Financial Information is in an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act.

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Genesis considers that, for the purpose of this Scheme Booklet, the Genesis Historical Financial Information is sufficient to inform Magnetic Shareholders of the recent past financial performance of Genesis and is available in full in Genesis' annual and half-yearly financial reports available on the ASX website (**www.asx.com.au**).

Genesis' financial statements for the half year ended 31 December 2025 were reviewed by BDO Audit Pty Ltd who issued an unqualified review conclusion on those financial statements. The full financial statements of Genesis for the financial year ended 30 June 2025 (including the restatement of the 30 June 2024 comparative information) were audited by BDO Audit Pty Ltd who issued an unqualified audit opinion on those financial statements. The full financial statements of Genesis for the financial year ended 30 June 2024 were audited by Hall Chadwick WA Audit Pty Ltd who issued an unqualified audit opinion on those financial statements.

The Genesis Historical Financial Information:

(i) has been prepared in accordance with the recognition and measurement principles of the Australian Accounting Standards, which comply with the recognition and measurement principles of the IASB and interpretations adopted by the IASB and have been prepared in accordance with its accounting policies, as set out in the consolidated financial reports of Genesis for the half year ended 31 December 2025 and the full year ended 30 June 2025;

(ii) should be read in conjunction with the financial statements of Genesis for the respective period, including the description of the significant accounting policies contained in those financial statements and the notes to those financial statements;

(iii) has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business; and

(iv) is presented on a standalone basis and accordingly does not reflect any impact of the Scheme.

This Section 6.8 should be read in conjunction with the risks as set out in Section 8.3.

(b) **Historical consolidated statement of profit and loss**

Profit and Loss Statement	Half Year ended 31-Dec-25 $'000	Year ended 30-Jun-25 $'000	Year ended 30-Jun-24 $'000
Revenue	820,346	920,141	438,593
Cost of goods sold	(442,128)	(552,361)	(346,741)
Gross Profit	**378,218**	**367,780**	**91,852**
Corporate employee expenses	(17,427)	(24,354)	(14,373)
Share-based payment expenses	(7,429)	(14,137)	(10,603)
Finance costs	(10,024)	(10,461)	(6,912)
Finance income	5,603	9,368	6,562
Other expenses	(7,118)	(12,603)	(11,860)

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Profit and Loss Statement	Half Year ended 31-Dec-25 $'000	Year ended 30-Jun-25 $'000	Year ended 30-Jun-24 $'000
Asset write down			(1,701)
Profit before income tax	**341,823**	**315,593**	**52,965**
Income tax expense	(103,782)	(94,421)	44,568
Net Profit after tax	**238,041**	**221,172**	**97,533**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Changes in the fair value of cash flow hedges at fair value through other comprehensive income	(9,099)	(4,728)	(357)
Changes in the fair value of investments at fair value through other comprehensive income	6,508	-	-
Other comprehensive (loss) for the period, net of tax	(2,591)	(4,728)	(357)
Total comprehensive profit for the period attributable to the members of the parent entity	**235,450**	**216,444**	**97,176**
Basic earnings per share (cents per share)	21.69	20.27	9.10
Diluted earnings per share (cents per share)	21.09	19.58	8.73

(c) **Historical consolidated statement of financial position**

Balance Sheet	31-Dec-25 $'000	30-Jun-25 $'000	30-Jun-24 $'000
Current assets			
Cash and cash equivalents	340,990	239,532	171,290
Receivables	15,190	18,640	11,886
Inventories	142,791	143,458	41,596
Total current assets	**498,971**	**401,630**	**224,772**
Non-Current Assets			
Investments	31,328	24,819	86
Property, plant & equipment	358,615	353,252	280,867
Right of use assets	9,472	13,090	12,791
Exploration & evaluation assets	584,644	591,953	311,240
Mine properties	524,449	413,163	372,977
Derivative financial instruments	-	15	1,824
Deferred tax assets	-	-	44,721
Total non-current assets	**1,508,508**	**1,396,292**	**1,024,506**
Total assets	**2,007,479**	**1,797,922**	**1,249,278**
Current liabilities			
Trade and other payables	102,229	153,141	87,282
Current tax liabilities	34,715	-	-
Provisions	9,106	7,311	4,903
Borrowings	24,169	23,333	12,928
Other financial liabilities	31,117	13,767	-
Total current liabilities	**201,336**	**197,552**	**105,113**
Non-current liabilities			
Provisions	110,943	108,422	77,926
Borrowings	76,591	177,554	32,275

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Balance Sheet	31-Dec-25 $'000	30-Jun-25 $'000	30-Jun-24 $'000
Derivative financial instruments	-	4,367	2,333
Deferred tax liabilities	105,589	56,492	-
Total non-current liabilities	**293,123**	**346,835**	**112,534**
Total liabilities	**494,459**	**544,387**	**217,647**
Net assets	**1,513,020**	**1,253,535**	**1,031,631**
Equity			
Issued capital	1,162,567	1,147,688	1,132,546
Reserves	(9,472)	(16,038)	(11,918)
Accumulated losses	359,925	121,885	(88,997)
Total Equity	**1,513,020**	**1,253,535**	**1,031,631**

(d) **Historical consolidated statement of cash flows**

Cash Flow Statement	Half Year ended 31-Dec-25 $'000	Year ended 30-Jun-25 $'000	Year ended 30-Jun-24 $'000
Cash flows from operations			
Receipts from customers	820,347	918,673	428,286
Interest received	5,634	9,949	6,259
Other income	-	1,469	550
Interest paid	(5,894)	(4,333)	(2,830)
Payments to suppliers and employees	(432,597)	(505,053)	(281,658)
Net cash flow from operating activities	**387,490**	**420,705**	**150,607**
Cash flows from investing			
Payments for exploration and evaluation assets	(22,331)	(15,004)	(36,899)
Payments for mine properties expenditure	(115,444)	(117,005)	(92,252)
Payments for Leonora working capital adjustments	-	-	(13,864)
Payments for plant and equipment	(36,794)	(51,050)	(49,769)
Proceeds from disposal of assets	-	98	1,510
Payments for financial assets	-	(9,748)	(150)
Payments for acquisition of Laverton Gold Pty Ltd		(249,985)	-
Net cash flow from investing activities	**(174,569)**	**(442,694)**	**(191,424)**
Cash flows from financing activities			
Proceeds from issue of share capital	538	1,693	12,571
Share issue transaction costs	-	-	(1,973)
Proceeds from borrowing	-	102,541	24,399
Repayment of borrowing	(100,000)	-	-
Repayment of lease liabilities	(12,001)	(14,003)	(4,428)
Net cash flow from financing activities	**(111,463)**	**90,231**	**30,569**
Net increase / (decrease) in cash and cash equivalents	101,458	68,242	(10,248)
Cash and cash equivalents at the beginning of the period	239,532	171,290	181,538
Cash and cash equivalents at the end of the period	**340,990**	**239,532**	**171,290**

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(e) **Material changes in Genesis' financial position**

As at the Last Practicable Date, to the knowledge of the Genesis Directors, and except as disclosed in this Section 6.8(e) or elsewhere in this Scheme Booklet, the financial position and financial performance of Genesis has not materially changed since 31 December 2025.

Genesis sold 65,049 ounces of gold during the period 1 January 2026 to 31 March 2026 at an average sale price of $6,755 per ounce. Genesis' unaudited net profit after tax increased from approximately $238 million to approximately $391 million, an increase of approximately $153 million.

Between 1 January and 31 March 2026, net cash flow from operating activities increased by approximately $276 million. Expenditure on plant and equipment, mine development and exploration during the same period resulted in spend of approximately $68 million reflected in cash flow on investing activities. Cash as at 31 March 2026 stood at approximately $542 million, an increase of approximately $201 million from the position as at 31 December 2025.

The updated financial information set out in this Section 6.8(e) has been extracted from Genesis' management accounts for the three months ended 31 March 2026, being the last completed month for which management accounts were available prior to the Last Practicable Date. These management accounts have not been independently reviewed or audited.

An electronic copy of Genesis financial report for the half-year ended 31 December 2025 is available on the ASX website (**www.asx.com.au**).

6.9 Capital structure and substantial shareholders

(a) **Capital structure**

As at the Last Practicable Date, the capital structure of Genesis comprises:

Type of Genesis security	Number on issue
Quoted Securities	
Ordinary Fully Paid Shares	1,142,328,193
Unquoted Securities	
Share Rights	36,635
Retention Rights	13,376,653
Performance Rights	11,838,762

See Section 6.10 for further information regarding the unquoted securities set out above, all of which were issued under Genesis' Equity Incentive Plan, a summary of which is available in Schedule 2 of Genesis' Notice of Annual General Meeting released on 19 October 2023 and available from the ASX website (**www.asx.com.au**).

(b) **Genesis substantial shareholders**

Based on publicly available information, as at the Last Practicable Date, Genesis had received notifications from the following substantial Genesis Shareholders in accordance with section 671B of the Corporations Act:

Name	Relevant Interest in Genesis Shares*	Voting power in Genesis (%)
AustralianSuper Pty Ltd	184,584,263	16.16
State Street Corporation and its subsidiaries listed in the Form 604 lodged with the ASX on 13 March 2026	95,340,873	8.35
Van Eck Associates Corporation and its associates listed in the Form 604 lodged with the ASX on 25 March 2026	66,350,631	5.81

*Number of Genesis Shares as specified in the most recent substantial shareholder notice released on ASX prior to the Last Practicable Date.

6.10 Genesis employee incentive arrangements

Genesis operates two employee incentive plans, known as the Equity Incentive Plan (**Genesis Equity Incentive Plan**) and the Tax Exempt Share Plan. The key terms of the plans are summarised below, and further information is available in Schedules 2 and 3 of Genesis' Notice of Annual General Meeting released on 19 October 2023 and in Genesis' 2025 Annual Report, each of which is available from the ASX website (**www.asx.com.au**).

(a) **Genesis Equity Incentive Plan**

The adoption of the Genesis Equity Incentive Plan was approved by Genesis Shareholders at Genesis' 2023 annual general meeting held on 27 November 2023.

The Genesis Equity Incentive Plan is an equity-based incentive scheme under which Genesis may issue awards in the form of performance rights or options. Any existing or prospective director (whether executive or non-executive), full or part-time or casual employee of, or other individual providing services to, any member of the Genesis Group may participate in the Genesis Equity Incentive Plan, at the discretion of the Genesis Board and subject, in the case of awards to Genesis Directors, to the receipt of any necessary shareholder approvals.

The main objectives of the Genesis Equity Incentive Plan are to:

(i) enable Genesis to incentivise and retain existing key management personnel and other eligible employees, directors and consultants needed to achieve Genesis' business objectives;

(ii) link the reward of key staff with the achievement of strategic goals and the long term performance of Genesis;

(iii) align the financial interest of participants of the Genesis Equity Incentive Plan with those of Genesis Shareholders; and

(iv) provide incentives to participants under the Genesis Equity Incentive Plan to focus on superior performance that creates shareholder value.

Each award issued under the Genesis Equity Incentive Plan entitles the holder to receive one Genesis Share on satisfaction of the applicable vesting conditions (if any) set by the Genesis Board and upon payment of the applicable exercise price set by the Genesis Board (which may be nil). In satisfaction of that entitlement, Genesis will issue Genesis Shares to the relevant participant, subject to the discretion of the Genesis Board to settle vested awards in cash in lieu of issuing Genesis Shares.

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The following categories of award have been issued under the Genesis Equity Incentive Plan as at the Last Practicable Date:

(i) **Share Rights**

Following receipt of shareholder approval, Share Rights have been issued to non-executive Genesis Directors by way of a fee sacrifice mechanism (described as the 'NED Share Rights').

Up to $40,000 of fees are able to be sacrificed by the chair (now the lead independent director following the transition announced to ASX on 29 January 2026), and up to $30,000 for other non-executive directors. The number of Share Rights to be issued is calculated by reference to the 5 day volume weighted average price of Genesis Shares up to but not including the commencement of the relevant financial year (e.g., for the FY26 NED Share Rights, the 5 day volume weighted average price of Genesis Shares up to but not including 1 July 2025).

Share Rights automatically vest and convert into Genesis Shares if the relevant Genesis Director remains engaged by Genesis at the end of the relevant financial year. If the relevant Genesis Director leaves during the relevant financial year, a pro-rata proportion of the Share Rights will be retained and vest, and the Genesis Board has a discretion to determine that some or all of the remaining Share Rights will also vest.

Details of the terms and conditions applicable to the FY26 NED Share Rights and the FY27 NED Share Rights are set out in Schedule 7 to Genesis' Notice of Annual General Meeting released on 19 October 2023 and Schedule 2 to Genesis' Notice of Annual General Meeting released on 10 October 2025, each of which is available from the ASX website (**www.asx.com.au**).

(ii) **Performance Rights**

Performance Rights have been issued to certain executives and other senior personnel.

The Performance Rights are subject to vesting conditions relating to performance over a 3-year period across various metrics. The performance metrics are determined on an annual basis by the Board and are designed to focus individuals on business performance, linking this with long term business growth and associated shareholder wealth creation.

If an individual holding Performance Rights ceases to be employed or otherwise engaged by the Genesis Group as a "good leaver" (as defined in the terms of the Genesis Equity Incentive Plan), then that individual will retain vested Performance Rights and the relevant pro-rata portion of unvested Performance Rights. Subject to a discretion of the Genesis Board to determine otherwise, all unvested Performance Rights lapse in the event of cessation of employment or engagement other than as a "good leaver".

Details of the terms and conditions (including vesting conditions) applicable to Performance Rights issued as at the Last Practicable Date (described as the 'FY24 LTI Performance Rights', 'FY25 LTI Performance Rights' and 'FY26 LTI Performance Rights') are set out in Schedule 5 to Genesis' Notice of Annual General Meeting released on 19 October 2023, Schedule 2 to Genesis' Notice of Annual General Meeting released on 11 October 2024 and Schedule 3 to Genesis' Notice of Annual General Meeting released on 10

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October 2025, each of which is available from the ASX website (**www.asx.com.au**).

(iii) **Retention Rights**

Following completion of the acquisition by Genesis of St Barbara's Leonora assets and the company's transition from explorer to producer (plus admission into the ASX 200 index) in the financial year ended 30 June 2024, a small number of executives and other senior personnel were issued with once-off, longer term Retention Rights (described as the 'Strategic Growth Retention Rights'), linked to measures aligned with strategy delivery and shareholder returns, with a view to ensuring that Genesis retains key individuals who collectively play a critical role in the delivery of results and shareholder returns over the long-term (and in accordance with Genesis' five-year strategic plan announced to the ASX in March 2024).

Retention Rights have been issued in two tranches, tranche 1 being measured against a performance period between 1 July 2023 and 30 June 2027 (i.e. 4 years), and tranche 2 being measured against a performance period between 1 July 2023 and 30 June 2028 (i.e. 5 years).

Vesting of the Retention Rights is based on ongoing employment and the achievement of targets relating to share price growth, relative total shareholder return growth, Ore Reserve growth and production growth.

Details of the terms and conditions (including vesting conditions) applicable to the Retention Rights are set out in Schedule 4 to Genesis' Notice of Annual General Meeting released on 19 October 2023, which is available from the ASX website (**www.asx.com.au**).

(b) **Tax Exempt Share Plan**

The adoption of the Tax Exempt Share Plan was approved by Genesis Shareholders at Genesis' 2023 annual general meeting held on 27 November 2023.

Under the Tax Exempt Share Plan, the Genesis Board may invite full and part-time employees of any member of the Genesis Group to apply for the grant of such number of Genesis Shares (or beneficial interests in Genesis Shares) as the Genesis Board may determine from time to time. Eligibility to participate in the Tax Exempt Share Plan is determined on an individual basis each financial year.

As at the Last Practicable Date, the number of Genesis Shares that eligible employees may apply for is calculated by dividing $1,000 by the volume weighted average price of Genesis Shares calculated over the 30 trading days up to and including 30 June of the relevant calendar year.

If a large number of new eligible employees join between 1 July and 31 December in a relevant calendar year, the Genesis Board also has the discretion to offer an additional issue of Genesis Shares to those new employees under the Tax Exempt Share Plan. In these circumstances, the number of Genesis Shares that the new employees may apply for is calculated by dividing $1,000 by the volume weighted average price of Genesis Shares calculated over the 30 trading days up to and including 31 December of the relevant calendar year.

Genesis Directors are not eligible to participate in the Tax Exempt Share Plan. Employees who have been invited to participate in the Genesis Equity Incentive Plan

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during a financial year are not eligible to participate in the Tax Exempt Share Plan for that financial year.

The objective of the Tax Exempt Share Plan is to complement the Genesis Equity Incentive Plan to assist in the reward, retention and motivation of eligible employees and align the interests of those eligible employees with Genesis Shareholders by providing an opportunity to receive an equity interest in Genesis.

Details of the terms and conditions applicable to the Tax Exempt Share Plan are set out in Schedule 3 to Genesis' Notice of Annual General Meeting released on 19 October 2023, which is available from the ASX website (**www.asx.com.au**).

6.11 Genesis interests in Magnetic

(a) **Interest in Magnetic Shares**

As at the Last Practicable Date, Genesis and each other member of the Genesis Group held Relevant Interests in 58,014,762 Magnetic Ordinary Shares, representing approximately 19.64% of the Magnetic Ordinary Shares on issue, under the terms of the Voting Undertakings described in Section 9.7.

As at the Last Practicable Date, none of Genesis or any of its Associates held Relevant Interests in any Magnetic Contributing Shares.

(b) **Dealing in Magnetic Shares in the previous four months**

During the four months before the Last Practicable Date, none of Genesis or any of its Associates has provided or agreed to provide consideration for any Magnetic Shares, other than pursuant to the Scheme.

(c) **Benefits given during previous four months**

During the four months before the Last Practicable Date, none of Genesis or any of its Associates has given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person or an Associate of the other person to vote in favour of the Scheme or dispose of Magnetic Shares, where the benefit was not offered to all Magnetic Shareholders.

(d) **Benefits to Magnetic Directors**

Other than as disclosed in Section 11 of this Scheme Booklet, none of Genesis or any of its Associates will be making any payment or giving any benefit to any current director or officer of Magnetic as compensation for, or otherwise in connection with, their resignation from their respective offices if the Scheme is implemented.

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6.12 Genesis Directors' interests in Genesis securities

As at the Last Practicable Date, the interests of the Genesis Directors in Genesis securities were as follows:

Director	GMD Shares	FY26 NED Share Rights	FY26 LTI Performance Rights	FY25 LTI Performance Rights	FY24 LTI Performance Rights	FY24 LTI Strategic Growth Retention Rights
Raleigh Finlayson	36,014,417	-	297,000	637,000	1,100,000	3,220,000
Anthony Kiernan AM	307,618	9,159	-	-	-	-
Michael Bowen	1,954,443	6,869	-	-	-	-
Duncan Coutts	-	-	146,000	361,000	-	-
Gerard Kaczmarek	578,618	6,869	-	-	-	-
Jane Macey	-	6,869	-	-	-	-
Jacqueline Murray	16,882	6,869	-	-	-	-

In addition, approval was obtained at Genesis' 2025 Annual General Meeting for the issue of further Genesis Share Rights in lieu of directors' fees to the then Non-Executive Chair (now Lead Independent Director, Anthony Kiernan AM) and Non-Executive Directors for the financial year commencing 1 July 2026 and ending on 30 June 2027 (the 'FY27 NED Share Rights'), as set out in Genesis' Notice of Meeting for its 2025 Annual General Meeting. As at the Last Practicable Date, no such additional Genesis Share Rights had been issued.

6.13 Other interests of Genesis Directors

As at the Last Practicable Date, no Genesis Director holds any interests in Magnetic Shares or any Magnetic securities, nor have they acquired or disposed of a Relevant Interest in any Magnetic Share or security in the 4-month period ending on the Last Practicable Date.

The Genesis Directors have no interest in the outcome of the Scheme, except as set out in this Scheme Booklet.

6.14 Disclosure of interests

Except as otherwise set out in this Scheme Booklet, no:

(a) Genesis Director or proposed Genesis Director;

(b) person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity for or on behalf of Genesis in connection with the preparation or distribution of this Scheme Booklet; or

(c) promoter, stockbroker or underwriter of Genesis or the Combined Group,

(**Interested Person**) holds or held at any time during the two years before the date of this Scheme Booklet, any interests in:

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(a) the formation or promotion of Genesis or the Combined Group;

(b) property acquired or proposed to be acquired by Genesis in connection with the formation or promotion of Genesis or the Combined Group or the offer of New Genesis Shares under the Scheme (including any interests in Magnetic or in Magnetic's assets); or

(c) the Scheme (or the offer of New Genesis Shares under the Scheme).

6.15 Disclosure of fees and other benefits

Except as otherwise set out in this Scheme Booklet or pursuant to existing employment arrangements, consulting arrangements or directorships of the Genesis Directors, Genesis has not paid or agreed to pay any amount, or provided or agreed to provide any benefit:

(a) to a Genesis Director, or proposed Genesis Director, to induce them to become or qualify as a director of Genesis; or

(b) for services provided by any Interested Person in connection with:

(i) the formation or promotion of Genesis or the Combined Group; or

(ii) the Scheme (or the offer of New Genesis Shares under the Scheme).

6.16 Litigation

As at the Last Practicable Date and as far as the Genesis Directors are aware, the Genesis Group is not subject to any material legal disputes and is not party to any material litigation proceedings.

6.17 Recent Genesis share price performance

Genesis Shares are listed on ASX under the trading code "GMD".

The closing price of Genesis Shares on ASX on 13 February 2026 (being the last trading day prior to the announcement of the Scheme Implementation Deed) was $6.87.

During the 6 months ended on the Last Practicable Date:

(a) the highest recorded daily closing share price for Genesis Shares was $8.42 on 29 January 2026; and

(b) the lowest recorded daily closing share price for Genesis Shares was $5.35 on 23 March 2026.

The graph below shows Genesis' share price performance over the last 12-month period ended 13 February 2026 (the last trading day prior to the announcement of the entry into the Scheme Implementation Deed):

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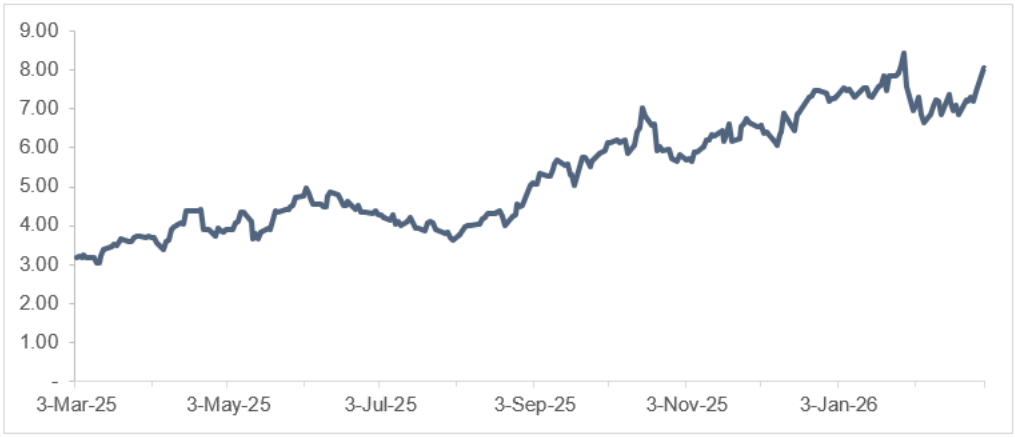

6.18 Risks relating to Genesis' business

There are existing risks relating to Genesis' business and an investment in Genesis. If the Scheme becomes Effective, those risks will be relevant to Magnetic Shareholders who receive New Genesis Shares as Scheme Consideration. A summary of the key risks relating to Genesis' business and an investment in Genesis is set out in Section 8.3.

6.19 Publicly available information

Genesis is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a company listed on the ASX, Genesis is subject to the Listing Rules which require (subject to some exceptions) immediate disclosure of any information of which Genesis becomes aware that a reasonable person would expect to have a material effect on the price or value of Genesis Shares.

ASX maintains files containing publicly disclosed information about all companies listed on the ASX. Information disclosed to ASX by Genesis is available on ASX's website at www.asx.com.au.

In addition, Genesis is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Genesis may be obtained (subject to payment of any applicable fee) from, or inspected at, an ASIC office or through ASIC's website.

On request to Genesis and free of charge, Magnetic Shareholders may obtain a copy of:

(a) Genesis' annual financial report for the financial year ended 30 June 2025 (being the annual financial report most recently lodged with ASIC before lodgement of this Scheme Booklet with ASIC);

(b) Genesis' half year financial report for the 6 months ended 31 December 2025 (being the half year financial report lodged with ASIC following lodgement of the annual financial report referred to in paragraph (a) and before lodgement of this Scheme Booklet with ASIC); and

(c) any continuous disclosure notice given to ASX by Genesis since the lodgement with ASIC of Genesis' annual financial report referred to in paragraph (a) and before lodgement of this Scheme Booklet with ASIC.

A list of announcements made by Genesis to ASX from the date of the 2025 annual report (being 21 August 2025) to the Last Practicable Date is set out below.

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Date	Announcement
21 August 2025	Appendix 4E
21 August 2025	Abundant cashflow & +4Moz Reserve sets up GMD for growth
21 August 2025	FY2025 Annual Report
21 August 2025	Appendix 4G
21 August 2025	FY2025 Corporate Governance Statement
21 August 2025	FY2025 Sustainability Report
21 August 2025	FY2025 Modern Slavery Statement
25 August 2025	Application for quotation of securities – GMD
1 September 2025	Drilling results at Laverton & Leonora support organic growth
1 September 2025	Corporate Presentation - Long Ore
1 September 2025	Update - Drilling results support organic growth
5 September 2025	S&P DJI Announces September 2025 Quarterly Rebalance
9 September 2025	Approval received for Stage One at Tower Hill
12 September 2025	Application for quotation of securities – GMD
18 September 2025	Annual General Meeting & Close Date for Director Nominations
22 September 2025	Application for quotation of securities – GMD
23 September 2025	Change of Director's Interest Notice
9 October 2025	Notification regarding unquoted securities – GMD
9 October 2025	Notification of cessation of securities – GMD
10 October 2025	Notice of Annual General Meeting / Proxy Form
16 October 2025	Quarterly Activities Report - September 2025
29 October 2025	Addendum to Notice of Annual General Meeting
10 November 2025	Corporate Presentation - Long Ore
13 November 2025	Chair's Address - 2025 Annual General Meeting
13 November 2025	AGM Presentation – Long Ore
13 November 2025	Results of 2025 Annual General Meeting
18 November 2025	Constitution
21 November 2025	Rail agreements signed for Tower Hill
24 November 2025	Becoming a substantial holder
26 November 2025	Ceasing to be a substantial holder

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Date	Announcement
27 November 2025	Application for quotation of securities – GMD
27 November 2025	Change in substantial holding
28 November 2025	Notification regarding unquoted securities – GMD
3 December 2025	Appendix 3Y
5 December 2025	Appendix 3Y
24 December 2025	Becoming a substantial holder
2 January 2026	Ceasing to be a substantial holder
12 January 2026	Notification of cessation of securities – GMD
13 January 2026	Change in substantial holding
20 January 2026	Intent to Award UG Mining Contract to Byrnecut
20 January 2026	Teleconference Details - December 2025 Quarterly Report
25 January 2026	Board and Management restructure
29 January 2026	Quarterly Activities Report - December 2025
2 February 2026	Notification regarding unquoted securities – GMD
16 February 2026	GMD bolsters production outlook with rec. offer for Magnetic
16 February 2026	Presentation - Magnetic Attraction
16 February 2026	Details of Company Address
16 February 2026	Becoming a substantial holder for MAU
19 February 2026	Half Year Report for Period Ended 31 Dec 2025
19 February 2026	FY26 Half Year Report Summary
23 February 2026	Corporate Presentation - More Gold
23 February 2026	GR Engineering Svcs engaged for Genesis new Tower Hill Mill
6 March 2026	Change in substantial holding
13 March 2026	Change in substantial holding
19 March 2026	Change in substantial holding for ORD
25 March 2026	Change in substantial holding
15 April 2026	Notification of cessation of securities - GMD
16 April 2026	Quarterly Activities Report - March 2026

6.20 Other material information

Otherwise than as contained or referred to elsewhere in this Scheme Booklet, there is no other information regarding Genesis, or its intentions regarding Magnetic, that is material to the making of a decision by a Magnetic Shareholder in relation to the Scheme, being information that is known, as at the Last Practicable Date, to any Genesis Director and which has not previously been disclosed to Magnetic Shareholders.

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7. Information about the Combined Group

The information contained in this Section 7 of this Scheme Booklet has been prepared by Genesis. Magnetic, its Related Bodies Corporate and their respective directors, employees, officers and advisers do not assume any responsibility for the accuracy or completeness of this information, except to the extent that it relates to Magnetic's contribution to the information regarding the Combined Group.

7.1 Overview of the Combined Group

Following implementation of the Scheme, Magnetic's Lady Julie Gold Project will form part of Genesis' Laverton Operations.

Further information about Genesis' and Magnetic's key assets and operations are detailed in Sections 6.3 and 5.2 respectively.

Based on Mineral Resources and Ore Reserves disclosed by Genesis and Magnetic as at the Last Practicable Date, Genesis will have pro-forma gold Mineral Resources of ~21.0Moz and Ore Reserves of ~5.2Moz following implementation of the Scheme.

7.2 Rationale for the proposed acquisition of Magnetic

The Scheme represents a logical consolidation in the prospective Laverton region of Western Australia.

The rationale for the proposed acquisition of Magnetic includes the following factors:

(a) Acquisition of the Lady Julie Gold Project with an approximate 2.2Moz gold Mineral Resource grading ~1.8g/t Au which is situated ~20km from Genesis' operating 3Mtpa Laverton mill.

(b) The Lady Julie Gold Project adjoins tenements (with associated Mineral Resources and Ore Reserves) recently acquired by Genesis via its acquisition of the Laverton Gold Project from Focus Minerals, providing scope for potential synergies and cost savings.

(c) The current Lady Julie pit size and extensional upside are curtailed by the Magnetic / Genesis tenement boundary, and removing this boundary presents a genuine synergy.

(d) The acquisition of Magnetic will expand Genesis' Laverton footprint and add Mineral Resource and Ore Reserve ounces as well as prospective exploration targets.

(e) The acquisition of Magnetic will increase Genesis' Laverton Mineral Resources to ~8.4Moz Au, an increase of ~40%.

(f) The combination of the Genesis and Magnetic assets will provide the opportunity to leverage Genesis' strong balance sheet and proven technical expertise to pave the way for an uplift in Genesis' growth strategy.

(g) The cash component of the Scheme Consideration reduces overall dilution to existing Genesis Shareholders that might otherwise arise from the transaction, supporting long-term value accretion.

(h) Longer term opportunities to access the benefits of scale on project economics through further potential inorganic growth as ongoing studies into a potential

expansion of the Genesis Group's milling capacity in the Laverton region are optimised.

(i) The scrip component of the Scheme Consideration preserves Genesis' strong net cash and liquidity position, improving its ability to continue to fund growth initiatives across its Leonora and Laverton operations.

7.3 Genesis' intentions if the Scheme is implemented

This Section 7.3 sets out the intentions of Genesis in relation to Magnetic and the Combined Group if the Scheme becomes Effective. These statements of intention are formed on the basis of publicly available information as at the Last Practicable Date as well as information made available in the course of due diligence carried out by Genesis on the business and assets of Magnetic. Genesis does not have full knowledge of all material information necessary to reach final decisions as to its intentions. Accordingly, the statements set out in this Section 7.3 are statements of current intention only and may vary as new information becomes available or circumstances change.

Genesis' intentions regarding the business, assets and employees of Magnetic are as follows:

(a) **Business and assets**

Based on Mineral Resources and Ore Reserves disclosed by Genesis and Magnetic as at the Last Practicable Date, the acquisition of Magnetic will result in a Combined Group pro forma position of ~21.0Moz Mineral Resources and ~5.2Moz Ore Reserves. Genesis intends to develop the Lady Julie Gold Project and process the ore through its milling infrastructure at Laverton. Lady Julie is located within ~20km of Genesis' existing 3Mtpa Laverton mill.

The Lady Julie Gold Project borders tenure comprising part of the Laverton Gold Project recently acquired by Genesis from Focus Minerals and Genesis anticipates that the combination of those assets into a single open pit operation (as opposed to two separate neighbouring operations) will give the opportunity for various synergies and cost savings to be realised.

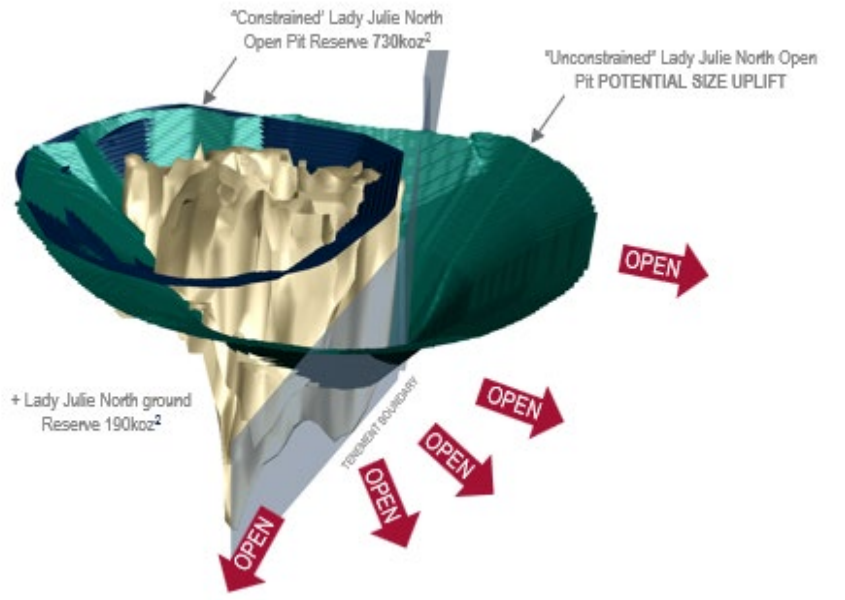

Figure 8 – Isometric view of Lady Julie pit optimisation ($3,500/oz gold price assumption)

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This combination will provide the opportunity to de-risk the Lady Julie Gold Project development by leveraging Genesis' strong balance sheet and mining expertise (including that of in-house Genesis Mining Services) and will potentially support an expansion of the Genesis Group's milling capacity in the Laverton region.

(b) **Corporate structure of the Combined Group**

The structure of the Genesis Group as at the Last Practicable Date is depicted at Section 6.5. If the Scheme is implemented, Genesis will become the holder of all of the Magnetic Shares on issue, and Magnetic will therefore become an additional wholly-owned subsidiary of Genesis.

(c) **Strategy and operations**

Following the announcement of the proposed Magnetic acquisition, Genesis has advised the market that it will release an updated long-term plan during the September Quarter of 2026, with an aspirational goal of ~500,000oz per annum.[43]

This updated plan will incorporate:

(i) the previously announced construction of the new 3.5-4.0Mtpa Tower Hill mill in Leonora;

(ii) progress made on the Laverton Gold Project acquired from Focus Minerals;

(iii) plans for a larger Lady Julie open pit operation as foreshadowed in Section 7.3(a) above; and

(iv) assessment of a potential expansion to the Genesis Group's milling capacity in the Laverton region.

(d) **Magnetic to be delisted**

If the Scheme is implemented, Genesis intends to procure that Magnetic applies for termination of the official quotation of the Magnetic Shares on ASX and requests to be removed from the ASX Official List.

(e) **Name**

If the Scheme is implemented, Genesis will continue to be named "Genesis Minerals Limited" and Genesis Shares will continue to trade on the ASX under the symbol "GMD".

(f) **Head office**

The head office of Genesis is, and will remain following implementation of the Scheme, Level 11, 2 The Esplanade, PERTH WA 6000.

(g) **Employees**

As Magnetic is an exploration company, it only has 3 employees. If the Scheme is implemented, the positions of each employee will be made redundant. Redundancy payments to be made to the employees if the Scheme is implemented have been calculated by Magnetic and accepted by Genesis. Genesis will consider potential

[43] This aspirational statement is in respect of Genesis' "ASPIRE 500" vision, 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. Refer to Section 11.14(e).

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opportunities for further engagement of these individuals on a short-term consulting basis to assist with integration of the assets and operations of the Combined Group.

(h) **Magnetic's constitution**

If the Scheme is implemented, Genesis intends as soon as reasonably practicable to cause Magnetic to either adopt a revised constitution addressing the issues identified in Section 5.8, or to convert to a proprietary limited company.

7.4 Combined Group capital structure on implementation of the Scheme

(a) **Issued capital**

The table below summarises the share capital of the Combined Group on implementation of the Scheme.

Description	Number
Genesis Shares on issue as at the Last Practicable Date	1,142,328,193
Maximum Genesis Shares to be issued under the Scheme*	28,012,246
Maximum Genesis Shares on issue on Implementation of Scheme*	1,170,340,439

* Subject to rounding of fractional entitlements

(b) **Pro-forma ownership**

If the Scheme is implemented, Magnetic shareholders will hold up to 28,012,246 Genesis Shares representing approximately 2.39% of the Combined Group (based on the number of Genesis Shares on issue as at the Last Practicable Date and the maximum number of New Genesis Shares to be issued under the Scheme).

(c) **Substantial shareholders**

Based on their respective shareholdings in Genesis and Magnetic at the Last Practicable Date, the holders of 5% or more of the issued share capital of Genesis if the Scheme is implemented are set out in the table below.

Substantial Shareholder	Number of Genesis Shares held	Voting Power (%) (on a non-diluted basis)
AustralianSuper Pty Ltd	184,584,263	15.78
State Street Corporation and its subsidiaries listed in the Form 604 lodged with the ASX on 13 March 2026	95,340,873	8.15
Van Eck Associates Corporation and its associates listed in the Form 604 lodged with the ASX on 25 March 2026	66,350,631	5.67

*Assumes 28,012,246 New Genesis Shares are issued pursuant to the Scheme.

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7.5 Quotation of New Genesis Shares

An application will be made by Genesis to ASX for the granting of official quotation of the New Genesis Shares. Quotation is not guaranteed or automatic on such application, but quotation is expected in the ordinary course as Genesis is already admitted to the official list of ASX and shares of the same class as the New Genesis Shares to be issued as Scheme Consideration have been granted official quotation by ASX. If the Scheme becomes Effective, it is expected that the New Genesis Shares issued pursuant to the Scheme will commence trading on ASX, initially on a deferred settlement basis on Thursday, 11 June 2026, and that normal trading will commence on Tuesday, 23 June 2026.

7.6 Rights attaching to New Genesis Shares

If the Scheme becomes Effective, the New Genesis Shares issued as Scheme Consideration will be fully paid and, from the date of their issue, will rank equally with existing Genesis Shares.

The following is a summary of the principal rights attaching to Genesis Shares. This summary does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of shareholders of Genesis, which can involve complex questions of law arising from the interaction of the Genesis Constitution, statutory and common law and the Listing Rules. To obtain such a statement, you should obtain independent legal advice. Full details of the rights attaching to Genesis Shares are set out in the Genesis Constitution, a copy of which is available for inspection at Genesis' registered office during normal business hours. The Genesis Constitution was also provided to ASX on 18 November 2025 and is available from the ASX website **www.asx.com.au**.

(a) **Voting**

Every holder of Genesis Shares present in person or by proxy, attorney or representative at a meeting of shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Genesis Shares who is present in person or by proxy, attorney or representative has one vote for every Genesis Share held by him or her registered in such shareholder's name on Genesis' share register (with holders of any partly paid Genesis shares having a proportionate vote for every partly paid Genesis Share). The Genesis Constitution also makes provision for the Genesis Board to make a determination to allow direct voting on a resolution at a meeting of shareholders.

A poll may be demanded by the chairperson of the meeting, by any five or more shareholders entitled to vote on the particular resolution present in person or by proxy, attorney or representative, or by any one or more shareholders who are together entitled to not less than 5% of the total voting rights of all those shareholders having the right to vote on the resolution.

The quorum required for a general meeting of Genesis Shareholders is 2 members present in person or by proxy, attorney or representative of a shareholder.

(b) **Meetings and notices**

Each Genesis Shareholder is entitled to receive notice of and to attend general meetings of Genesis and to receive all notices, accounts and other documents required to be sent to Genesis Shareholders under the Genesis Constitution, the Corporations Act or the Listing Rules.

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(c) **Dividends**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend (as at the date of this Scheme Booklet, there are none), the Genesis Directors may from time to time decide to pay a dividend to the shareholders entitled to the dividend which shall be payable on all shares in the capital of the company according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares. The Genesis Directors may rescind a decision to pay a dividend if they decide, before the payment date, that Genesis' financial position no longer justifies the payment.

Whenever Genesis has a lien on a Genesis Share, the lien extends to all dividends payable in respect of that Genesis Share.

(d) **Transfer of Genesis Shares**

Subject to the terms of the Genesis Constitution, a Genesis Shareholder may transfer any Genesis Share held by them by:

(i) a transfer effected in accordance with the ASX Settlement Operating Rules, or in substantial accordance with those rules which is determined by ASX Settlement Pty Ltd to be an effective transfer (each an **ASX Settlement Transfer**) or any other method of transferring or dealing in Genesis Shares introduced by ASX or operated in accordance with the ASX Settlement Operating Rules or Listing Rules and in any such case recognised under the Corporations Act; or

(ii) an instrument in writing in any usual or common form or in any other form that the Genesis Directors approve.

Genesis must comply with all obligations imposed on Genesis under the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules in respect of an ASX Settlement Transfer or any other transfer of Genesis Shares.

Subject to the following, Genesis must not prevent, delay or interfere with the registration of an ASX Settlement Transfer or any other transfer of Genesis Shares.

The Genesis Directors may refuse to register any transfer of Genesis Shares (other than an ASX Settlement Transfer) where:

(i) the Listing Rules permit Genesis to do so;

(ii) the Listing Rules require Genesis to do so; or

(iii) the transfer is a transfer of restricted securities (as defined in the Genesis Constitution) which is or might be in breach of the Listing Rules or any escrow agreement entered into by Genesis in relation to such restricted securities pursuant to the Listing Rules.

(e) **Pre-emptive rights**

Genesis Shareholders do not have any pre-emptive rights under the Genesis Constitution. Under the Listing Rules, certain restrictions apply to a listed company offering its ordinary shares otherwise than pro rata among shareholders.

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(f) **Shareholder liability for forfeiture**

As the Genesis Shares to be issued as Scrip Scheme Consideration will be fully paid ordinary shares in the capital of Genesis, they are not subject to any calls for money by the Genesis Directors and will therefore not become liable for forfeiture for non-payment of a call.

(g) **Liquidation rights**

If Genesis is wound up, the liquidator may, with the authority of a special resolution, divide among the Genesis Shareholders in kind the whole or any part of the property of Genesis, and may for that purpose set such value as it considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Genesis Shareholders or different classes of Genesis Shareholders. No Genesis Shareholder is obliged to accept any shares, securities or other assets in respect of which there is any liability.

(h) **Proportional takeover provisions**

The Genesis Constitution contains provisions dealing with proportional takeover bids, which prohibit the registration of any transfer of securities giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid (i.e. an offer for some but not all of the holders' securities in Genesis) until the persons holding securities in a class for which the offer made under the takeover bid was made have passed an ordinary resolution approving the bid in accordance with the provisions of the Genesis Constitution. The bidder and any associate of the bidder are excluded from voting on that resolution. To remain effective, these provisions must be renewed by Genesis in a general meeting every three years.

(i) **Listing Rules**

The Genesis Constitution is subject to the Listing Rules in all respects at any time that Genesis is listed on ASX.

(j) **Unmarketable parcels**

The Genesis Constitution contains a mechanism pursuant to which Genesis may sell the Genesis Shares of a Genesis Shareholder who holds less than a marketable parcel of Genesis Shares quoted on ASX, being a shareholding that is less than $500 based on the closing price of the Genesis Shares on ASX as at the relevant time.

Where Genesis elects to undertake a sale of unmarketable parcels, it is required to give a notice to holders of an unmarketable parcel advising them of Genesis' intention to sell their shareholding. A Genesis Shareholder receiving such a notice then has a specified period in which to elect in writing to Genesis to retain their shareholding before the unmarketable parcel can be dealt with by Genesis.

(k) **Alterations to the Genesis Constitution**

The Genesis Constitution can only be amended (or a new constitution adopted) by a special resolution passed by at least three quarters of Genesis Shareholders present and voting at the general meeting. At least 28 days' written notice, specifying the intention to propose the resolution as a special resolution must be given.

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7.7 Combined Group pro forma historical financial information

(a) **Basis of preparation**

The combined pro forma historical financial information for the Combined Group comprises a pro forma consolidated statement of financial position as at 31 December 2025 (**Combined Group Pro Forma Historical Statement of Financial Position**).

The Combined Group Pro Forma Historical Statement of Financial Position has been prepared in order to give Magnetic Shareholders an indication of the financial position of the Combined Group as if the Scheme had been implemented as at 31 December 2025. By its nature, pro forma historical financial information is illustrative only. Consequently, it does not purport to reflect the actual financial position of the Combined Group if it had operated on a combined basis as at that date. It is likely this information will differ from the actual financial information of the Combined Group.

The Combined Group Pro Forma Historical Statement of Financial Position as at 31 December 2025 has been derived from:

(i) Genesis' Half Year Financial Report for the half year ended 31 December 2025;

(ii) Magnetic's Half Year Financial Report for the half year ended 31 December 2025; and

(iii) the pro forma adjustments described in Section 7.7(c).

The Genesis Half Year Financial Report for the half year ended 31 December 2025 was reviewed by BDO Audit Pty Ltd who issued an unmodified review conclusion in relation to the Genesis Half Year Financial Report. The Genesis Half Year Financial Report is available from the ASX website (**www.asx.com.au**).

The Magnetic Half Year Financial Report for the half year ended 31 December 2025 was reviewed by Elderton Audit Pty Ltd who issued an unmodified review conclusion in relation to the Magnetic Half Year Financial Report. The Magnetic Half Year Financial Report is available from the ASX website (**www.asx.com.au**).

The Combined Group Pro Forma Historical Statement of Financial Position has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards, which comply with the recognition and measurement principles of the IASB and interpretations adopted by the IASB. It includes pro forma adjustments which have been prepared in a manner consistent with Australian Accounting Standards and reflect the impact of certain transactions as if they occurred as at 31 December 2025.

The Combined Group pro forma historical financial information has not been adjusted to align the accounting policies of Genesis and Magnetic.

In particular, Genesis capitalises exploration and evaluation expenditure in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, whereas Magnetic expenses exploration and evaluation expenditure as incurred. No adjustments have been made to the Combined Group Pro Forma Historical Statement of Financial Position to reflect the impact of applying Genesis' accounting policy for exploration and evaluation expenditure to Magnetic's historical financial information.

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Accordingly, the Combined Group Pro Forma Historical Statement of Financial Position does not reflect the accounting policies that the Combined Group will apply following implementation of the Scheme.

Had Magnetic historically applied Genesis' accounting policy of capitalising exploration and evaluation expenditure, the Combined Group's total assets and equity would have been higher than those presented in the Combined Group Pro Forma Historical Statement of Financial Position. The impact of this difference has not been quantified due to the absence of sufficient information to reliably determine the amount of Magnetic's historical exploration and evaluation expenditure that would have met the capitalisation criteria under Genesis' accounting policies.

Following implementation of the Scheme, the Combined Group intends to apply Genesis' accounting policy of capitalising exploration and evaluation expenditure in accordance with AASB 6.

The Combined Group Pro Forma Historical Statement of Financial Position has been prepared by management of Genesis with input from management of Magnetic.

The Combined Group Pro Forma Historical Statement of Financial Position is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act. In particular, it does not include the notes to and forming part of the financial statements of Genesis and Magnetic.

The Combined Group Pro Forma Historical Statement of Financial Position has been prepared on the basis that:

(i) the Scheme is implemented; and

(ii) the acquisition of Magnetic is considered an asset acquisition under Australian Accounting Standards.

The Combined Group Pro Forma Historical Statement of Financial Position also includes an assumption that the Scheme was implemented on 31 December 2025. The actual value of the consideration for the acquisition of the Magnetic Shares under the Scheme will be measured based upon the value of Genesis Shares at close of trading on the Implementation Date.

For the purposes of the Combined Group Pro Forma Historical Statement of Financial Position, a value of $6.87 per Genesis Share, being the closing price of Genesis Shares on the ASX on 13 February 2026, the last trading day prior to the announcement of the Scheme, has been assumed. Consequently, the value of the purchase consideration for accounting purposes may differ from the amount assumed in the Combined Group Pro Forma Historical Statement of Financial Position due to changes in the market price of Genesis Shares through to the Implementation Date.

A number of factors may impact the actual financial position of the Combined Group, including but not limited to:

(i) successful implementation of the Scheme and the ultimate timing of that implementation;

(ii) differences between the estimated amount of transaction costs (including stamp duty) and the amount ultimately incurred;

(iii) changes in the Genesis share price of $6.87 (being the closing price of Genesis Shares on the ASX as at 13 February 2026, the last trading day prior to announcement of the Scheme) as the value of the Scrip Consideration under the Scheme will be calculated on the Implementation Date; and

(iv) the number of Magnetic Shares on issue as at the Effective Date.

No pro forma historical consolidated income statement and consolidated statement of cash flow has been provided based on the nature of the operations of Genesis and Magnetic as well as the fact that historical earnings and cash flow are not representative of the Combined Group. The historical consolidated income statement and historical consolidated statement of cash flow for Magnetic and Genesis are provided in Sections 5.5 and 0 respectively.

(b) **Combined Group Pro Forma Historical Statements of Financial Position**

Set out below is the Combined Group Pro Forma Historical Statement of Financial Position as at 31 December 2025.

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	Genesis 31-Dec-25 $'000	Magnetic 31-Dec-25 $'000	Proforma adjustments 31-Dec-25 $'000	Pro forma 31-Dec-25 $'000
Current assets				
Cash and cash equivalents	340,990	35,403	(246,901)	129,491
Receivables	15,190	712	-	15,902
Inventories	142,791		-	142,791
Total current assets	**498,971**	**36,114**	**(246,901)**	**288,184**
Non-Current Assets				
Investments	31,328	190	-	31,518
Property, plant & equipment	358,615	40	-	358,655
Right of use assets	9,472		-	9,472
Exploration & evaluation assets	584,644		661,780	1,246,424
Mine properties	524,449	1,135	-	525,584
Total non-current assets	**1,508,508**	**1,365**	**661,780**	**2,171,653**
Total assets	**2,007,479**	**37,480**	**414,878**	**2,459,837**
Current liabilities				
Trade and other payables	102,229	1,247	58,321	161,797
Current tax liabilies	34,715		-	34,715
Provisions	9,106	324	-	9,430
Borrowings	24,169		-	24,169
Other financial liabilities	31,117		-	31,117
Total current liabilities	**201,336**	**1,571**	**58,321**	**261,228**
Non-current liabilities				
Provisions	110,943	22	-	110,965
Borrowings	76,591		200,000	276,591
Deferred tax liabilities	105,589		-	105,589
Total non-current liabilities	**293,123**	**22**	**200,000**	**493,145**
Total liabilities	**494,459**	**1,593**	**258,321**	**754,373**
Net assets	**1,513,020**	**35,887**	**156,557**	**1,705,464**
Equity				
Issued capital	1,162,567	112,019	80,425	1,355,011
Reserves	(9,472)	3,368	(3,368)	(9,472)
Accumulated losses	359,925	(79,501)	79,501	359,925
Total Equity	**1,513,020**	**35,887**	**156,557**	**1,705,464**

(c) **Pro forma adjustments**

The following pro forma adjustments to the historical statements of financial position of Genesis and Magnetic have been made in order to present the Combined Group Pro Forma Historical Statement of Financial Position as at 31 December 2025:

(i) **Cash and cash equivalents:** A reduction in cash equivalents of ~$246.9 million which represents the estimated total cash consideration of ~$446.9 million under the Scheme, partially offset by an assumed loan drawdown amount of $200 million.

(ii) **Exploration and evaluation assets:** An increase of ~$661.8 million. The acquisition of Magnetic has been accounted for as an asset acquisition. The fair value of the consideration plus the estimated stamp duties and

transaction costs have been allocated to the acquired assets and liabilities based on their relative fair value. Given the nature of the assets and liabilities acquired, the uplift to book value related to exploration and evaluation assets. No other material identifiable assets or liabilities were recognised or adjusted as part of the asset acquisition.

(iii) **Trade and other payables:** An increase of ~$58.3 million. This adjustment relates to the estimated stamp duty payable and transaction costs following the implementation of the Scheme.

(iv) **Borrowings:** An increase of $200 million which represents the assumed loan drawdown amount to fund the Scheme.

(v) **Share capital:** An increase of ~$80.4 million which represents the estimated value of the consideration payable in Genesis Shares of ~$192.4 million (~28 million Genesis Shares multiplied by the assumed value of $6.87 per Genesis Share as at 13 February 2026, being the last closing price prior to announcement of the Scheme), partially offset by the derecognition of Magnetic's pre-acquisition share capital of ~$112.0 million.

(vi) **Reserves:** The derecognition of Magnetic's pre-acquisition reserves of ~$3.4 million.

(vii) **Retained earnings:** The derecognition of Magnetic's pre-acquisition retained earnings of ~$79.5 million.

The pro forma adjustments do not include the impact of any synergies, cost savings, integration costs, restructuring costs or changes in operating activities which may arise as a result of the Scheme.

The Combined Group Pro Forma Historical Statement of Financial Position has not been adjusted to reflect the performance and operation of Genesis or Magnetic since 31 December 2025.

On implementation of the Scheme, the Combined Group is required under Australian tax consolidation rules to reset the tax cost base of Magnetic's underlying assets, having regard to the consideration paid (plus or minus certain tax adjustments) and the asset's respective market value. The Combined Group may be entitled to transfer and utilise Magnetic's carry forward unrecouped tax losses, subject to Australia's tax loss recoupment legislation. A detailed analysis of the tax cost base of assets acquired along with the amount of losses existing at the Implementation Date and Genesis' entitlement to transfer and utilise these losses will be conducted following implementation of the Scheme.

The Combined Group Pro Forma Statement of Financial Position does not include any deferred tax assets or deferred tax liabilities with respect to Magnetic.

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8. Risks

8.1 Introduction

The Magnetic Board considers that it is appropriate for Scheme Shareholders, in considering the Scheme, to be aware that there are a number of risk factors which could materially adversely affect the future operating and financial performance of Magnetic, as well as the value of Magnetic.

This Section outlines:

(a) risks associated with implementing of the Scheme (refer to Section 8.2);

(b) risks associated with an investment in Genesis and the Combined Group (refer to Section 8.3);.and

(c) risks related to Magnetic Shareholders if the Scheme does not proceed (refer to Section 8.4).

This Section 8 is a summary only. There may be:

(d) additional risks and uncertainties not currently known to Magnetic; and

(e) risks which are known to Magnetic but not currently considered material,

which may have a material adverse impact on Magnetic's financial and operational performance now or in the future.

You should carefully consider the risk factors outlined below and your individual circumstances. This Section 8 is general in nature only and does not take into account your individual objectives, financial situation, taxation position or particular needs. Prior to deciding how to vote in the Scheme, Scheme Shareholders should carefully consider the risk factors discussed in this Section, as well as other information contained in this Scheme Booklet and seek independent professional advice.

8.2 Risks associated with implementing the Scheme

The following risks have been identified as being key risks specific to the Scheme.

(a) **The market value of the Scheme Consideration is not certain**

Under the terms of the Scheme, Eligible Scheme Shareholders who Elect to receive Scrip Consideration will receive New Genesis Shares. The implied value of the Scrip Consideration that would be realised by individual Eligible Scheme Shareholders will be dependent on the price at which the Genesis Shares trade on ASX after the Implementation Date and is not fixed.

Following implementation of the Scheme, the price of New Genesis Shares will continue to rise or fall based on market conditions and the Combined Group's financial and operating performance.

There is no guarantee regarding the future market price of Genesis Shares. Future market prices may be either above or below current or historical market prices.

(b) **Implementation of the Scheme is subject to Scheme Conditions that must be satisfied or waived (where permitted)**

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Implementation of the Scheme is subject to the satisfaction or waiver (where permitted) of a number of outstanding Scheme Conditions. There can be no certainty, nor can Magnetic provide any assurance, that these Scheme Conditions will be satisfied or waived (where permitted), or if satisfied or waived (where permitted), when that will occur. A number of outstanding Scheme Conditions are outside the control of Magnetic and Genesis, including, but not limited to, approval of the Scheme by Magnetic Shareholders and approval by the Court of the Scheme. If, for any reason, a Condition Precedent is not satisfied or waived (where permitted) and the Scheme is not implemented, there may be adverse consequences for Magnetic and Magnetic Shareholders, including that the market price of Magnetic Shares may be adversely affected.

Further information regarding the Scheme Conditions is set out in Section 9.6(d).

(c) **Scheme Implementation Deed may be terminated by Magnetic or Genesis in certain circumstances (including in relation to a material adverse change) in which case the Scheme will not be implemented**

Magnetic and Genesis each have the right to terminate the Scheme Implementation Deed in the circumstances described in Section 9.6(e). As such, there is no certainty that the Scheme Implementation Deed will not be terminated before the Scheme is implemented.

If the Scheme Implementation Deed is terminated, there is no assurance that the Magnetic Board will be able to find a party willing to offer an equivalent or greater price for Magnetic Shares than the price to be paid under the terms of the Scheme Implementation Deed and the Scheme. This may adversely affect the future market price of Magnetic Shares.

In addition, some circumstances which cause the Scheme not to proceed may result in the payment of a break fee by Genesis or Magnetic to the other party. See Sections 9.6(b) and 9.6(c) for a summary of those circumstances.

(d) **Risks of trading during the deferred settlement trading period**

Scheme Shareholders will not necessarily know the exact number of New Genesis Shares (due to rounding) that they will receive (if any) as Scheme Consideration until a number of days after those shares can be traded on the ASX on a deferred settlement basis. Scheme Shareholders who trade New Genesis Shares on a deferred settlement basis, without knowing the number of New Genesis Shares they will receive as Scheme Consideration may risk adverse financial consequences if they purport to sell more New Genesis Shares than they receive.

(e) **Tax consequences**

If the Scheme becomes Effective, there will be tax consequences for the Scheme Shareholders which may include tax being payable. For further details regarding the general Australian tax consequences of the Schemes refer to Section 10. The tax consequences may vary depending on the nature and characteristics of Scheme Shareholders and their specific circumstances. Accordingly, you should seek professional tax advice in relation to your specific circumstances.

(f) **Transaction costs**

If the Scheme is implemented, external costs of approximately $17.4 million (excluding GST) are expected to be paid by Magnetic. This includes financial advisory, legal, accounting, Independent Expert, tax and administration fees, Scheme Booklet design, printing and distribution, registry and other expenses. In addition,

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additional external costs of approximately $8 million (excluding GST) are expected to be paid by Genesis. This includes financial advisory, legal, accounting and administration fees and other expenses. Therefore, total transaction costs of approximately $25.4 million (excluding GST) excluding stamp duty are expected to be incurred by the Combined Group if the Scheme is implemented.

Transaction related costs of approximately $0.92 million (excluding GST) are expected to be incurred by Magnetic irrespective of whether or not the Scheme is implemented. Further details of the estimated costs are set out in Section 11.16.

8.3 Risks specific to an investment in the Combined Group

If the Scheme becomes Effective and is implemented, certain Magnetic Shareholders will become Genesis Shareholders - see Sections 3.7 and 4.4 for details of the Scheme Consideration, the Election mechanism, and the treatment of Ineligible Foreign Holders and Unmarketable Parcel Shareholders.

There are a number of risk factors, both specific to the Combined Group and of a general nature, which may, either individually or in combination, affect the future operating and financial performance and/or financial position of the Combined Group, its prospects, and/or the price or value of Genesis Shares. A number of these operating risks are, or will be, matters that will be relevant to Magnetic whether or not the Scheme becomes Effective and is implemented. Many of the circumstances giving rise to these risks are beyond the control of the Combined Group, its directors, and the Combined Group's management.

This Section describes certain specific areas that, as at the Last Practicable Date, are believed to be the major risks associated with an investment in the Combined Group. Magnetic Shareholders and Genesis Shareholders should note that this Section does not contain an exhaustive list of the risks associated with the Combined Group and the information set out here should be considered in conjunction with other information disclosed in this Scheme Booklet, including Sections 5 and 6. Magnetic Shareholders should have regard to their own investment objectives and financial circumstances, and should consider seeking professional guidance from their accountant, stockbroker, lawyer or other independent professional adviser before deciding whether or not to vote in favour of the Scheme.

(a) **Production, cost and capital estimates**

Genesis prepares estimates of future production, operating costs and capital expenditure relating to production at its operations. The ability of the Combined Group to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The Combined Group's assets and operations are subject to uncertainty with regards to ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant and equipment. Failure to achieve production, cost or capital estimates, or material increases to costs, could have an adverse impact on the Combined Group's future cash flows, profitability and financial condition.

(b) **Funding risks and capital requirements**

The Combined Group's capital requirements will depend on a number of factors. While Genesis expects the Combined Group to have sufficient funding in relation to its existing operations (based on existing estimates of funding requirements), funding requirements may change in the future depending on multiple factors including (without limitation) further acquisitions, divestments and commodity prices.

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The Combined Group may be required to seek additional financing (either in the form of debt or equity) and there is no guarantee that the Combined Group will be able to secure the required level of funding. Any debt financing, if available, may involve restrictions on the Combined Group's financing and operating activities or its business strategy, and additional equity financing may dilute shareholders and may be undertaken at lower prices than the current market price. No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Combined Group or at all. If the Combined Group is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Combined Group's operations and financial position.

In the ordinary course of operations and development, the Combined Group may be required to issue financial assurances to secure statutory and environmental performance undertakings and commercial arrangements. The Combined Group's ability to provide such assurances is subject to external financial and credit market assessments, and its own financial position.

(c) **Exploration and development risks**

The business of mineral exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. There is no guarantee of development of any of the Combined Group's projects, including of existing Magnetic projects (such as the Lady Julie Gold Project). There is also no guarantee that potential synergies and cost savings (or extensional benefits) from the combination of neighbouring tenements will be achieved. Ultimate and continuous success of activities is dependent on many factors such as:

(i) the discovery and/or acquisition of economically recoverable reserves;

(ii) access to adequate capital for project development;

(iii) design and construction of efficient development and production infrastructure within capital expenditure budgets;

(iv) securing and maintaining title to tenements;

(v) obtaining regulatory consents and approvals necessary for the conduct of mineral exploration, development and production;

(vi) securing plant and equipment, particularly given equipment utilisation rates are high in the current period of Western Australian exploration/production activity and consequently competition for such equipment may also be high; and

(vii) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Even a combination of experience, knowledge and careful evaluation may not be able to overcome the inherent risks associated with exploring prospective tenements. There can be no assurance that exploration of the current tenements held by the Combined Group (or any other tenements that may be acquired in the future), will result in the development of economically viable deposits of gold or other minerals.

In the event that exploration programs are unsuccessful this could lead to a diminution in the value of the Combined Group's projects, a reduction in the cash

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reserves of the Combined Group and possible relinquishment of part or all of its projects.

The discovery of mineral deposits, including gold deposits, is dependent on a number of factors, including the technical skills of the exploration personnel involved and the success of the adopted exploration plan. In addition, there can be a time lag between the commencement of drilling and, if a viable mineral deposit(s) is discovered, the commencement of commercial mining operations. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

These factors may affect the Combined Group's ability to establish mining operations, continue with its projects, earn income from its potential future operations and may affect the price or value of Genesis Shares.

If a viable mineral deposit(s) is to be developed, the Combined Group will need to apply for a range of environmental and development authorisations which may or may not be granted on satisfactory terms or at all. The future exploration and development activities of the Combined Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, epidemics and pandemics, unanticipated operational and technical difficulties, industrial and environmental accidents, Native Title and Aboriginal heritage processes, obtaining government authorisations including environmental authorisations, changing government regulations and many other factors beyond the control of the Combined Group. The success of the Combined Group will also depend on the Combined Group having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities.

(d) **Due diligence and integration risks**

Genesis undertook due diligence in connection with the acquisition from third parties of certain of its existing key assets and operations, and in connection with the acquisition of Magnetic. However, there can be no assurances that any due diligence conducted was conclusive or that all material issues and risks in respect of the acquisitions have been identified, avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on the Combined Group. This could adversely affect the operations, financial performance or position of the Combined Group.

There are also risks that integration of the Combined Group's assets and operations may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in management culture, inability to achieve synergy benefits and cost savings, differences in accounting systems and the potential loss of key personnel, suppliers or other contractual arrangements.

(e) **Accounting for the acquisition**

Genesis will be required to perform a fair value assessment of all Magnetic's assets and liabilities if the Scheme is implemented. This assessment may result in increased non-cash depreciation and amortisation charges. There is a risk that these charges may be substantially greater than those that would exist in Genesis and Magnetic as separate groups. This may reduce the future earnings of the Combined Group.

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(f) **Operating risk**

The Combined Group's assets and mining operations, as any others, will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), in fill resource drilling, mill performance, the level of experience of the workforce, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters and epidemics and pandemics.

The occurrence of any of these circumstances could result in the Combined Group not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Combined Group's financial and operational performance.

(g) **Supply inputs**

As is the case with mining operations generally, the Combined Group's operations are and will continue be reliant on the availability of various supplies such as water, reagents, general consumables and power (including gas and diesel inputs). An inability to access sufficient supplies of these inputs on appropriate terms could adversely affect production and the Combined Group's ability to develop or expand projects and operations in the future.

In particular, current supply constraints resulting from impacts to oil and gas production in the Middle East and global supply and processing chains if ongoing, have the potential to impact operations within Australia's exploration and mining sector. If these impacts continue, this may have an adverse effect on the Combined Group's financial and operational performance.

(h) **Geological and geotechnical risk**

At over 1,800 metres below surface, Genesis' Gwalia underground mine is Australia's deepest underground gold mine. As the mine gets deeper, geotechnical risks increase.

There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining mineral deposits (whether at Gwalia or otherwise), such as unusual or unexpected geological conditions, pit wall slips and failures, rock bursts, seismicity and cave-ins. Unforeseen geological and geotechnical difficulties could impact exploration, development or production and/or require additional operating or capital expenditure to rectify problems and in doing so have an adverse impact on the operations, financial performance and financial position of the Combined Group.

(i) **Mineral Resources and Ore Reserves estimation risk**

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation of samples from drilling, which even at close drill hole spacing, represent a very small sample of the entire orebody.

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The estimation of Mineral Resources and Ore Reserves are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Combined Group obtains new information through additional drilling and analysis, and potentially other factors such as expectations of obtaining government authorisations, Ore Reserves and Mineral Resources estimates are likely to change. This may result in alterations to the Combined Group's exploration, development and production plans which may, in turn, positively or negatively affect the Combined Group's operations and financial position. In addition, by their very nature, Mineral Resources and Ore Reserves estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

The Combined Group must continually replace reserves depleted by production to maintain production levels over the long term. Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. There is a risk that depletion of reserves will not be offset by discoveries, conversion of resources or acquisitions or that divestitures of assets will lead to a lower reserve base. The reserve base of the Combined Group may decline if reserves are mined without adequate replacement and the Combined Group may not be able to sustain production. Exploration is highly speculative in nature and costly. The Combined Group's exploration projects involve many risks and therefore may be unsuccessful. There is no assurance that current or future exploration programs will be successful. Also, if a discovery is made, it may, in some cases, take up to a decade or longer from the initial phases of exploration drilling until mining is permitted and production is possible.

As disclosed in Sections 6.3 and 6.4, the Combined Group's Mineral Resources includes certain mineral resources reported under JORC 2004. The Combined Group is yet to complete its evaluation of the JORC 2004 Mineral Resources which form part of its Laverton Gold Project and cannot provide certainty that the outcome of its evaluation will result in the upgrade of some or all of the JORC 2004 Mineral Resources to JORC 2012 Mineral Resources.

(j) **Metallurgical risks**

Metal and/or mineral recoveries are dependent on the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

(i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(ii) developing an economic process route to produce a metal and/or concentrate; and

(iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(k) **Change in risk profile and risks of investment**

If the Scheme is approved and implemented, certain Magnetic Shareholders will become Genesis Shareholders - see Sections 3.7 and 4.4 for details of the Scheme Consideration, the Election mechanism, and the treatment of Ineligible Foreign Holders and Unmarketable Parcel Holders. There will be a change in the risk profile to which such Magnetic Shareholders are exposed. Magnetic Shareholders are currently exposed to various risks as a result of their investment in Magnetic. If the Scheme is approved and implemented, the businesses of Magnetic and Genesis will

be combined and Magnetic Shareholders who receive New Genesis Shares will be exposed to risk factors relating to Genesis, and to certain additional risks relating to the Combined Group and the integration of the two companies. These include risks relating to the operation of a broader suite of assets than Magnetic currently operates (see Section 6 for details of Genesis' projects). In a number of cases, these risks are different from or additional to those currently faced by Magnetic Shareholders.

(l) **Payment and expenditure obligations risks**

Pursuant to the conditions of the tenements comprising Genesis' projects, Genesis is subject to payment and expenditure obligations. In particular, tenement holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the tenements subject to forfeiture or result in the tenement holders being liable for penalties or fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of Genesis' interest in the projects. Similar considerations apply to Magnetic's projects.

(m) **Potential acquisitions and associated risks**

Genesis continues to receive and be engaged in approaches from third parties in relation to, and to identify and assess, potential acquisitions, mergers and investment opportunities. Genesis has a history of such transactions in the pursuit of growth and increasing shareholder value.

The Genesis Directors presently expect acquisition and merger activity to continue to be assessed on a case-by-case basis as part of the Combined Group's strategy to increase shareholder returns in the future. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of resource projects, including due diligence risks, execution risks (including the incurrence of potentially significant transaction costs), dilution risks (where equity is used to fund the acquisition) or credit risks (where debt is used).

(n) **Commodity price risk and exchange rate risk**

Commodity prices are affected by factors including the outlook for inflation, interest rates, currency exchange rates and supply and demand issues. These factors may have an adverse effect on the Combined Group's exploration, development and production activities as well as its ability to fund those activities.

In particular, the Combined Group's profitability will depend on the world market price of gold. If the market prices for gold fall below the Combined Group's production costs and remain at such levels for any sustained period of time, it may not be economically feasible to commence or continue production. This would materially and adversely affect production, profitability and the Combined Group's financial position. If the price of gold significantly declines, the economic prospects of the projects in which the Combined Group has an interest could be significantly reduced or rendered uneconomic. There is no assurance that, even as commercial quantities of gold are produced, a profitable market will exist for them.

A decline in the market prices of gold may also require the Combined Group to write down its Mineral Resources and Ore Reserves which would have a material and adverse effect on its earnings and profitability. Should any significant write-down in Mineral Resources or Ore Reserves be required, a material write-down of the Combined Group's investment in the affected mining properties and increased amortisation, reclamation and closure expenses may be required.

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(o) **Liquidity risk**

Liquidity risk arises from the possibility that the Combined Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. At present, Genesis manages this risk through the following mechanisms: preparing forward-looking cash flow analysis in relation to its operational, investing and financial activities which are monitored on a monthly basis; monitoring the state of equity markets in conjunction with Genesis' current and future funding requirements, with a view to appropriate capital raisings as required; managing credit risk related to financial assets; only investing surplus cash with major financial institutions; and comparing the maturity profile of current financial liabilities with the realisation profile of current financial assets.

(p) **Climate change risk**

There are a number of climate-related factors that may affect the operations and proposed activities of the Combined Group. The climate change risks particularly attributable to the Combined Group include:

(i) the emergence of new or expanded regulations associated with the transition to a lower-carbon economy and market changes related to climate change mitigation. The Combined Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Combined Group and its profitability. While Genesis will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Combined Group will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by Genesis, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Combined Group operates.

(q) **Reliance on key personnel**

The Combined Group's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. The loss of the services of one or more of such key management personnel could have an adverse effect on the Combined Group. The Combined Group's ability to manage its exploration, development and mining activities, and hence its success, will depend in large part on the efforts of these individuals. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

Recruiting and retaining qualified personnel will be important to the success of the Combined Group, but there can be no guarantee that appropriate personnel may be found. There may be periods of time where a particular position remains vacant while a suitable replacement is identified and appointed. The increased cost to recruit or retain the necessary staff may also adversely impact the operations, financial performance and financial position of the Combined Group.

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(r) **Shortage of skilled labour and industrial action**

A shortage of skilled labour in the Australian mining industry could result in the Combined Group having insufficient or less experienced employees or contractors to operate its business, which could adversely affect the Combined Group's business, results of operations and financial condition.

Similarly, any disputes involving the Combined Group's employees or those of its contractors (through industrial action or otherwise), change in labour regulations, or other developments in the area may cause work stoppages or other disruptions in production that could adversely impact the Combined Group.

(s) **Work Health and Safety**

Work-related incidents may occur for various reasons, including as a result of non-compliance with work health and safety laws. The Combined Group may be liable for workplace incidents that occur to their employees, contractors or other persons under applicable work health and safety laws. If the Combined Group is liable under such laws, in whole or part, it may be liable for significant penalties, which may adversely impact its operations, financial performance and financial position.

(t) **Information technology and cyber risk**

The operations of the Combined Group are supported by information technology systems, consisting of infrastructure, networks, applications and service providers. The Combined Group could be subject to network and systems interference or disruptions from a number of sources, including security breaches, cyber-attacks and system failures. The impact of information technology systems interference or disruption could include production downtime, operational delays, destruction or corruption of data, disclosure of sensitive information, data breaches and contravention of privacy laws, any of which could have a material impact on the business, operations, financial condition and performance of the Combined Group. While disaster recovery plans are currently in place for all of Genesis' major sites and critical information technology systems and Genesis has what it considers to be a well-developed cyber-security protection and monitoring system, cyber risk is constantly evolving and there can be no guarantee that information technology systems interference or disruption will not occur in the future.

(u) **Third party performance and contractual risks**

Through the use of contractors and other third parties in certain exploration, mining and other activities, the Combined Group will be reliant on others for the success of its operations. While this situation is normal for the mining and exploration industry, problems caused by third parties may arise which have the potential to impact on the performance of the Combined Group.

As at the Last Practicable Date, Genesis has a number of material contracts that are critical to its operations and the achievement of the Combined Group's objectives will, to an extent, depend on the performance of the counterparties and their obligations under those material contracts.

One of those material contracts relates to the provision of underground mining services at Genesis' Gwalia and Ulysses operations. As noted at Section 6.3, Genesis has recently entered into a new contract with Byrnecut Australia Pty Ltd, with full mobilisation scheduled to occur in early May 2026. Any unexpected difficulties associated with the handover from the incumbent contractor to the new contractor may have an adverse impact on Genesis' production from the Gwalia and Ulysses underground mines.

Whilst Genesis endeavours to renegotiate and/or renew (as applicable) material contracts prior to their expiry, there is a risk that such contracts are not renewed or replaced. If a material contract is terminated, re-negotiated on terms less favourable to the Combined Group (for whatever reason) or not renewed, this may have a material adverse effect on the financial performance, financial position and/or reputation of the Combined Group.

Genesis also uses contractors for some mining services (for example, the underground mining services contract for the Leonora Operations referred to in Section 6.3(a)). As such, the Combined Group's operations will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders.

Arrangements with key contractors are subject to a range of risks including failure of a contractor to perform under its agreement, inability to replace the contractor if either party terminates the contract or a particular arrangement is not renewed, interruption of operations in the event the contractor ceases operations due to insolvency (or other unforeseen events) and failure of the contractor to comply with applicable legal and regulatory requirements. In addition, the Combined Group may incur liability to third parties as a result of the actions of its contractors.

The occurrence of one or more of these risks could have a material adverse effect on the Combined Group's results of operations and financial position. Further, there can be no assurance that the Combined Group's existing relationships will continue to be maintained or that new ones will be successfully formed. The Combined Group could be adversely affected by changes to such relationships or difficulties in forming new ones.

(v) **Access and third-party interests**

The Combined Group may be required to obtain consent from the holders of third-party interests which overlay areas within its tenements, prior to accessing or commencing any exploration or mining activities on the affected areas. As part of the process of submitting a program of works for any ground disturbing activities, any underlying stakeholders will be notified, and Genesis will work to minimise disturbance in relation to the proposed activities in accordance with applicable law. In addition, exploration success may result in extended work programs that may require further consents.

(w) **Environmental liabilities risk**

Genesis' activities are subject to potential risks and liabilities associated with the potential pollution of the environment and the necessary disposal of waste products resulting from mining or exploration.

There are risks that the operations of the Combined Group may give rise to potentially substantial costs for environmental rehabilitation, damage control and losses that exceed estimates, and possible regulatory intervention, potentially adversely impacting the operations, financial performance and financial position of the Combined Group.

Insurance against these risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from mining or exploration) is not generally available to Genesis (or to other companies in the minerals industry) at a reasonable price.

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To the extent that the Combined Group becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Combined Group and could have a material adverse effect on the Combined Group.

Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive. Additionally, environmental laws and regulations are increasingly evolving to require stricter standards and enforcement behaviours, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility (and liability) for companies and their officers, directors and employees.

Changes in environmental legislation could increase the cost of the exploration, development and mining activities of the Combined Group or delay or preclude those activities altogether. Genesis is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Combined Group's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Combined Group to incur significant expenses and undertake significant investments which could have material adverse effect on the business, financial condition and performance of the Combined Group.

(x) **Land rehabilitation requirements**

Although variable, depending on location and the governing authority, land rehabilitation requirements are generally imposed on mining companies, in order to minimise long term effects of land disturbance. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on the Combined Group in connection with its exploration, development and mining operations, the Combined Group will need to allocate financial resources that might otherwise be spent on further exploration and/or development programs. There is a risk that the Combined Group will be required to allocate greater financial resources than planned for in circumstances where rehabilitation prescriptions are required to change through a variety of sources of change including government requirements.

(y) **Laws, regulations, rules, approvals, licences and permits**

The Combined Group's operations will be subject to various Federal, State and local laws and plans, including those relating to mining, exploration, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage and work health and safety. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, production or development or increase their costs. Further, failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Combined Group's activities or forfeiture of one or more of its tenements.

Approvals, licences and permits required to comply with applicable rules and regulations are subject to the discretion of the applicable government officials. No assurance can be given that the Combined Group will be successful in obtaining any or all of the various approvals, licences and permits that it may require from time to

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time (on favourable conditions or at all) or in maintaining such authorisations in full force and effect without modification or revocation.

(z) **Native title and aboriginal heritage**

Native title rights exist in respect of numerous tenements in which the Combined Group will have an interest. If native title rights exist in respect of an area, the ability of the Combined Group to gain access to that area (through obtaining consent of any relevant landowner or native title holder), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Considerable expense may be incurred in negotiating and resolving issues, including any compensation arrangements reached in settling native title claims lodged over any of the tenements held or acquired by the Combined Group. While these risks are reduced by Genesis' and Magnetic's existing agreements with native title holders (see Sections 5.1(c)[44], 6.3(a)(iii) and 6.3(b)(iii)), additional agreements may be required depending on the nature and location of the Combined Group's future exploration, development and mining operations.

The presence of Aboriginal sacred sites and cultural heritage artefacts if present on tenements held by the Combined Group is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Combined Group incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. Genesis is aware of a number of registered sites within the tenements currently held by the Combined Group. Genesis will review and, as required, conduct surveys before conducting work which could disturb the surface of the land. The existence of such sites may limit or preclude exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

There is a risk that unregistered Aboriginal sites and objects may exist on the land the subject of the Combined Group's current and future tenements, the existence of which may preclude or limit mining activities in certain areas of its tenements. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing the Combined Group to fines and other penalties in addition to damaging the reputation of the Combined Group and its relationships with native title parties.

(aa) **Tenure risks**

Title to, and the area of, mining tenure may be disputed. Land use for mineral exploration and development activities is also subject to reaching satisfactory agreement with impacted communities on various matters. There can be no assurances that the Combined Group's current or future title interests will not be challenged or impugned by third parties.

Genesis cannot guarantee additional applications for tenements made by the Combined Group will ultimately be granted, in whole or in part. Further Genesis cannot guarantee in all circumstances that renewals of valid tenements will be granted on a timely basis, or at all.

(bb) **Litigation risks**

The Combined Group will be exposed to possible litigation risks including Native Title claims, tenure disputes, disputes in relation to the interpretation of royalty agreements or other contractual entitlements, environmental claims, work health and safety claims and employment-related claims. Further, the Combined Group may be involved in

[44] Magnetic's agreement with traditional owners is referred to in the summary of events occurring during 2025, in Section 5.1(c).

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disputes with other parties now or in the future which may result in litigation or other forms of dispute resolution procedure. Any such claim or dispute (regardless of the ultimate outcome) may result in significant costs and demands on the time of key personnel and if proven or settled, may impact adversely on the Combined Group's operations, financial performance and financial position.

(cc) **Insurance coverage risk**

It is not always possible to obtain insurance against all risks inherent in exploration and development operations, including all risks noted in this Section 8.3, and the Combined Group may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to the Combined Group or to other companies in the industry on acceptable terms. Should such liabilities arise, they could adversely affect the Combined Group's financial position and result in increasing costs and a decline in the price or value of Genesis Shares.

(dd) **Landholder duty costs**

The pro forma financial information of the Combined Group contained in Section 7.7 includes a landholder duty cost estimate associated with the implementation of the Scheme which will reduce the cash reserves of the Combined Group. See Section (iii).

(ee) **No assurance that the Combined Group will pay dividends**

Any future determination as to the payment of dividends by the Combined Group will be at the discretion of the board of the Combined Group and will depend on the financial condition of the Combined Group, future capital requirements and share capital initiatives, along with general business and other factors considered relevant to the board of the Combined Group. No assurance can be given in relation to the future payment of dividends or franking credits attaching to dividends.

(ff) **Economic risks**

The operating and financial performance of the Combined Group will be influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies.

The Western Australian mining sector is currently experiencing supply chain disruptions, inflationary cost pressures and labour availability challenges. If those conditions persist, they may have an adverse impact on the Combined Group's operating and financial performance and financial position.

More generally, changes in general economic conditions may result from many factors including government policy, international economic conditions, geopolitical tensions, significant acts of terrorism, hostilities, war, epidemics, pandemics or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Combined Group's operating and financial performance and financial position.

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(gg) **Unforeseen expenses**

The Combined Group may be subject to significant unforeseen expenses or actions. This may include unplanned operating expenses, future legal actions or expenses incurred in relation to future unforeseen events.

(hh) **Share market conditions**

There are risks associated with any investment in securities. Publicly listed securities and, in particular, securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies.

The price at which Genesis Shares are quoted on the ASX may increase or decrease due to a number of factors. These factors may cause the Genesis Shares to trade at prices below the price as at the Implementation Date. Future market prices may be either above or below current or historical market prices.

Some of the factors which may affect the price of Genesis Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation (including royalty rates), changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(ii) **Equity dilution**

Genesis may elect to issue Genesis Shares or other securities in Genesis in the future. While Genesis will be subject to the constraints of the Listing Rules regarding the percentage of capital that it is able to issue or agree to issue within a 12 month period (other than where exceptions apply), the increase in the number of securities issued and the possible sale of these securities may have the effect of depressing the price of Genesis securities already on issue. In addition, Genesis Shareholders at the time may be diluted as a result of the issue of such securities.

(jj) **Changes in taxation rules or their interpretation**

Changes in tax law (including value added taxes, indirect taxes or stamp duties), or changes in the way tax laws are interpreted, may impact the Combined Group's tax liabilities or the tax treatment of a Genesis Shareholder's investment. In particular, both the level and basis of taxation may change. In addition, an investment in Genesis Shares involves tax considerations which may differ for each Genesis Shareholder. Each Magnetic Shareholder is encouraged to seek professional tax advice in connection with the Scheme and how they may be impacted.

(kk) **Force majeure events**

Events may occur within or outside Australia that could impact on the Australian economy, the Combined Group's operations and the price or value of Genesis Shares. These events include but are not limited to acts of terrorism, international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, epidemics, pandemics and outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for the Combined Group's products and its ability to operate its assets. Genesis has only a limited ability to insure against some of these risks.

(ll) **Speculative nature of investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Combined Group or by investors in Genesis. In addition, further risks and uncertainties not currently known to Genesis may also have a material adverse effect on the operations, financial performance and financial position of the Combined Group. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Combined Group and the price or value of Genesis Shares.

8.4 Risks to Magnetic Shareholders if the Scheme does not proceed

There are a range of business-specific risks associated with an investment in Magnetic Securities, as set out below. If the Scheme does not proceed and you retain your Magnetic Securities, your exposure to these risks will be more concentrated than if the Scheme were to proceed and you received New Genesis Shares as consideration. While Magnetic has in place what it considers are appropriate policies and procedures to help manage these risks, there is no guarantee that Magnetic will be able to manage or mitigate these risks completely. Furthermore, certain aspects of these risks (or Magnetic's ability to respond to and manage them) may be partly or wholly outside of Magnetic's control.

(a) **Scheme Shareholders will not receive the Scheme Consideration**

If the Scheme is not implemented, Scheme Shareholders will retain their Scheme Shares and will not receive the Scheme Consideration. Magnetic will remain listed on ASX as a stand-alone entity and the current Magnetic Board and Magnetic's senior management team will continue to operate Magnetic's business. In these circumstances, Magnetic Shareholders will continue to be subject to all risks currently associated with an investment in Magnetic (and to which Magnetic Securityholders are necessarily already exposed to).

(b) **The benefits associated with the Combined Group will not be realised**

If the Scheme is not implemented, Magnetic will remain listed on ASX as a stand alone entity and the benefits anticipated from the Combined Group will not be realised. More information about these anticipated benefits is set out in Section 1.3.

(c) **The price of Magnetic Shares may fall below their recent trading price, in the absence of a Superior Proposal**

Fluctuations in the trading price of Magnetic Shares are affected by many variables, including national and global economic financial conditions, the market's response to the Scheme, changes in commodity prices, market perceptions of Magnetic, regulatory changes affecting Magnetic's operations and the liquidity of financial markets. There can be no assurance that such fluctuations will not affect the price of Magnetic Shares in the future if the Scheme does not proceed. If the Scheme is not implemented and no Superior Proposal emerges, it is possible that the trading price of Magnetic Shares will fall to below the level at which it has been trading since the Scheme was announced, to the extent that the market price reflects an assumption that the Scheme will be implemented (although this is difficult to predict with any degree of certainty).

(d) **LJGP potential development**

The future value of Magnetic is materially dependent on the success or otherwise of the activities directed towards the continued exploration and potential development of

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the Lady Julie Gold Project. New mining operations (particularly sole development projects) can often experience a range of issues during planning, development, construction and mine start-up, which could delay the commencement of production. Risks include uncertainties associated with projected continuity of mineralisation, fluctuations in grades and value of gold being mined, and a range of potential unforeseen operational and technical problems.

Developments may also be adversely affected or hampered by a variety of non technical issues such as limitations on activities due to land access, power and water infrastructure and supply, seasonal changes, indigenous, heritage and environmental legislation, supply chain issues, mining legislation and many other factors, including capital cost increases, beyond the control of Magnetic. Accordingly, there is no certainty the Lady Julie Gold Project will progress to a profitable mining operation.

(e) **Estimate risk in Mineral Resource**

Magnetic has estimated an Indicated and Inferred Mineral Resource at its Lady Julie Gold Project. The Mineral Resource is an estimate only and is based on interpretations, knowledge, experience and industry practice which may change when new techniques or information becomes available. You should be aware that inclusion of material in a Mineral Resource estimate does not require a conclusion that material may be economically extracted at the tonnages indicated, or at all. Estimates that are valid when made may change significantly when new information becomes available.

In addition, gold price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render reserves and resources uneconomic and so may materially affect the estimates.

(f) **Project approvals and permitting**

Magnetic's activities are subject to various legislation, regulation and approvals. The introduction of any new legislation, be it amendments, the application of developments in existing common law or policies or the interpretation of those laws or policies could have a material adverse effect on Magnetic. Changes in government regulations may adversely affect the financial performance or the current and proposed operations generally of Magnetic.

In addition, Magnetic's projects may require from time to time various regulatory approvals by government for their operation and accordingly Magnetic must comply with those approvals, applicable laws, regulations, guidelines and policies.

Specifically, Magnetic may require licences and approvals in relation to environmental matters, exploration, development and production of gold. There is a risk that Magnetic may not obtain, or may be delayed in obtaining the necessary licences and approvals in relation to its operations. This may affect the timing and scope of Magnetic's operations. The loss of granted tenements or concessions or the delay in obtaining lease or concession renewals may have a material adverse effect on Magnetic.

(g) **Title**

All of the permits and licences in which Magnetic has an interest, will be subject to applications for renewal or grant of subsequent permits or licences (as the case may

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be). The renewal or grant of the terms of each permit or licence is usually at the discretion of the relevant government authority.

Additionally, permits are subject to a number of government specific legislative conditions. The inability to meet these conditions could affect the standing of a permit or restrict its ability to be renewed.

If a permit or licence is not renewed or granted, Magnetic may lose the opportunity to discover and capitalise on any Mineral Resources on that permit.

(h) **Joint venture risk**

Magnetic may in the future become a party to joint venture agreements governing the exploration and development of its projects. As with any joint venture, there is a risk that one or more of Magnetic's joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of Magnetic.

(i) **Access to personnel and labour market risk**

Retaining and recruiting qualified personnel is critical to Magnetic's success. Competition for suitably qualified personnel is very strong and Magnetic, as with other entities in the mining industry, is exposed to challenges associated with attracting and retaining appropriately qualified personnel. If Magnetic cannot attract, motivate and retain suitably qualified personnel, and if those personnel do not operate effectively, it could adversely affect Magnetic's current exploration, development and future production operations and its future growth plans.

(j) **Future capital and financing risk**

If Magnetic remains a stand-alone entity, it may need to secure funding to support the development of the Lady Julie Gold Project and pursue other initiatives. In these circumstances it is expected that Magnetic will investigate a range of possible transactions with alternative parties to assist with any funding requirements it may have.

Further, Magnetic's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due. There is risk that Magnetic may not be able to access equity or debt capital markets to support its business objectives.

If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to Magnetic Shareholders (if Magnetic determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or Magnetic Shareholders elect not to participate in such entitlement offers) and such securities may, subject to requisite shareholder approval, have rights, preferences or privileges senior to those existing Magnetic Shares.

If sufficient funds are not available from capital markets to satisfy Magnetic's short, medium and long-term capital requirements, then this may adversely impact on Magnetic's operational, financial performance and financial position.

(k) **Exploration, evaluation and development risks**

Mineral exploration, development and production are high-risk undertakings. While Magnetic believes it has quality assets, even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

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Development and mining activities will be subject to numerous operational risks, many of which are beyond Magnetic's control. Operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (such as energy and water supply), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements.

Hazards incidental to the development and mining of mineral properties may be encountered, such as unusual or unexpected geological formations, seismic activity, wall failure, cave-ins or slides, burst dam banks, flooding, fires, interruption to, or the increase in costs of, services (such as water, fuel or transport), sabotage, community, government or other interference and interruption due to inclement or hazardous weather conditions. Industrial and environmental accidents could lead to substantial claims against Magnetic for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

Magnetic will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on Magnetic's performance and the value of its assets.

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9. Implementation of the Scheme

All dates referred to in this Section 9 are indicative only. The actual dates on which events referred to in this Section 9 will occur will depend upon the time at which the Scheme Conditions are satisfied or, if applicable, waived. Magnetic has the right to vary all dates subject to the approval of Genesis, the Court and ASX where required. Any variation to the dates referred to in this Section 9 will be announced to ASX and published on Magnetic's website.

9.1 Overall effect of the Scheme

The Scheme is to be implemented through the Scheme outlined in this Scheme Booklet between Magnetic and Magnetic Shareholders and on the terms of the Scheme Implementation Deed.

The Scheme is a statutory procedure under the Corporations Act that is commonly used to enable one company to acquire another company.

If the Scheme is approved by Scheme Shareholders at the Scheme Meeting and by the Court, and if all other necessary approvals and Scheme Conditions are satisfied or (if permitted) waived and the Scheme becomes Effective and is implemented, Magnetic will become a wholly-owned subsidiary of Genesis and will be delisted from the ASX.

9.2 If the Scheme does not proceed

If the Scheme does not proceed, Magnetic will remain an independent company and Scheme Shareholders will not receive the Scheme Consideration and will continue to retain a direct interest in Magnetic and continue to collectively control Magnetic. In this case the advantages of the Scheme described in Section 1.3 will not be realised. See Section 1.5 for further details of the consequences of the Scheme not proceeding.

9.3 Key steps in implementing the Scheme

(a) **Preliminary steps**

(i) **Scheme Implementation Deed**

On 14 February 2026, Genesis and Magnetic executed the Scheme Implementation Deed under which, among other things, Magnetic agreed to propose the Scheme. A copy of the Scheme Implementation Deed is reproduced in Annexure B and a summary of its key terms (including the Scheme Conditions, exclusivity, termination rights, and break fees) is set out at Section 9.6.

(ii) **Deed Poll**

Genesis has executed the Deed Poll in favour of the Scheme Shareholders. Subject to the Scheme becoming Effective, pursuant to the Deed Poll, Genesis covenants in favour of Scheme Shareholders to perform all actions and obligations attributed to Genesis under the Scheme and provide, or procure the provision of the Scheme Consideration to each Scheme Shareholder. A copy of the Deed Poll is reproduced in Annexure D.

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(b) **Scheme Meeting**

(i) On 28 April 2026, the Court ordered that Magnetic convene the Scheme Meeting to be held both virtually and in-person at the offices at Hamilton Locke, level 39/152-158 St Georges Terrace, Perth WA 6000 on 3 June 2026 commencing at 9.30am (AWST) for the purpose of the Scheme Shareholders voting on the Scheme Resolution. Instructions on how to vote at the Scheme Meeting (including how to appoint a proxy, attorney or corporate representative who may attend and vote on your behalf) or lodge your direct vote in advance of the Scheme Meeting are set out in Section 3 of this Scheme Booklet and in the notes for the Notice of Meeting in Annexure E to this Scheme Booklet. In addition, the Company intends to provide Magnetic Shareholders with further details on how Magnetic Shareholders may attend the Scheme Meeting virtually, which are expected to provided shortly after the date of this Scheme Booklet, and in any event no later than 14 days prior to the Scheme Meeting.

(ii) Votes cast in favour of the Scheme Resolution must be approved by the Requisite Majorities, being:

(A) (**Headcount Test**) a majority in number (more than 50%) of Scheme Shareholders present and voting (whether by direct vote or by appointing a proxy, attorney or corporate representative to attend and vote at the Scheme Meeting) at the Scheme Meeting (unless the Court orders otherwise); and

(B) (**Voting Test**) at least 75% of the total number of Magnetic Shares voted at the Scheme Meeting by Scheme Shareholders (whether by direct vote or by appointing a proxy, attorney or corporate representative to attend and vote at the Scheme Meeting).

The Court has the power to approve the Scheme even if the 'Headcount Test' has not been satisfied. For example, the Court may do so if there is evidence that the result of the vote has been unfairly influenced by activities such as security holding splitting. However, there is no guarantee that the Court will grant such a waiver.

The passing of the Scheme Resolution is a condition of the Scheme becoming Effective and being implemented.

(c) **Second Court Hearing**

If the Scheme Resolution is approved by the Requisite Majorities of Magnetic Shareholders at the Scheme Meeting and all other Scheme Conditions have been satisfied or remain capable of being satisfied, or waived (if applicable), Magnetic will apply to the Court for an order approving the Scheme. Each Magnetic Shareholder has the right to appear at Court at the hearing of the application by Magnetic for orders approving the Scheme. The Court has discretion as to whether to grant the orders approving the Scheme, even if the Scheme is agreed to by the Requisite Majorities of Magnetic Shareholders.

(d) **Effective Date**

If the Court Order approving the Scheme is obtained, on or before 5:00pm (AWST) on the first Business Day following approval of the Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act, Magnetic will lodge with ASIC an office copy of the Court Order. The date the office copy of the Court Order is lodged with ASIC will be the Effective Date. Magnetic intends to apply to the ASX for

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Magnetic Shares to be suspended from official quotation on the ASX from close of trading on the Effective Date.

Once the Scheme becomes Effective:

(i) Genesis will become bound to pay the Scheme Consideration in the manner contemplated by Section 9.3(e)(i) below; and

(ii) subject to the payment of the aggregate Scheme Consideration by Genesis as referred to in Section 9.3(e)(i) below, Magnetic will become bound to take the steps required for Genesis to become the holder of all Magnetic Shares that it does not already hold (if any).

(e) **Implementation Date**

On the Implementation Date, currently anticipated to be 22 June 2026, the Scheme will be implemented by Magnetic and Genesis undertaking the following steps:

(i) **Deposit of aggregate Scheme Cash Consideration by Genesis**

No later than the Business Day before the Implementation Date, Genesis will deposit (or procure the deposit) of the aggregate Cash Consideration payable to all Scheme Shareholders in immediately available funds to an account nominated by Magnetic to be held on trust by Magnetic for Scheme Shareholders, after taking into account the necessary Scaleback Arrangements.

The account nominated by Magnetic is a trust account established and operated by the Magnetic Share Registry on behalf Magnetic and is an onshore Australian authorised deposit-taking institution (**ADI**), subject to the regime set by the Australian Prudential Regulation Authority.

(ii) **Issue of New Genesis Shares by Genesis**

On or before the Implementation Date, Genesis must:

(A) issue the New Genesis Shares to the Scheme Shareholders who are entitled under the Scheme to the New Genesis Shares after taking into account the necessary Scaleback Arrangements;

(B) procure that the name and address of each Scheme Shareholder who receives New Genesis Shares is entered in the Genesis share register; and

(C) 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 transaction confirmation statement or holding statement (or equivalent document) is sent to the registered address of each Scheme Shareholder receiving New Genesis Shares.

(iii) **Transfer of all Magnetic Shares to Genesis**

Subject to the payment of the aggregate Scheme Consideration by Genesis as referred to in paragraph (i) above, all of the Magnetic Shares will be transferred to Genesis by Magnetic and Magnetic will enter the name of Genesis into the Magnetic Register in respect of all Magnetic Shares.

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(iv) **Payment of Cash Consideration under Scheme**

The Cash Consideration will be paid by Magnetic to the relevant Scheme Shareholders as described in paragraph (i) above.

9.4 Effect of Scheme

The Scheme binds Magnetic and all Magnetic Shareholders on the Magnetic Register at the Scheme Record Date and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Magnetic.

9.5 Enforcement of Deed Poll

Magnetic undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against Genesis on behalf of and as agent and attorney for the Scheme Shareholders.

9.6 Scheme Implementation Deed

The Scheme Implementation Deed sets out the obligations of Genesis and Magnetic in connection with the implementation of the Scheme. A summary of certain key terms of the Scheme Implementation Deed is set out below. A copy of the Scheme Implementation Deed is reproduced in Annexure B.

(a) **Exclusivity**

The Scheme Implementation Deed provides that Magnetic is subject to certain customary exclusivity obligations during the Exclusivity Period. These are summarised below:

(i) **'no shop' obligation**: Magnetic must not solicit, invite, facilitate, encourage or initiate (including by the provision of non-public information) any enquiries, negotiations or discussions, or communicate an intention to do these things regarding any Competing Transaction;

(ii) **'no talk' obligation**: Magnetic must not, directly or indirectly, negotiate, accept, or enter into, or offer or agree to negotiate, accept or enter into, or facilitate, continue or otherwise participate 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.

(iii) **'no due diligence' obligation**: Magnetic must not, without the prior written consent of Genesis:

(A) enable any person other than Genesis or its representatives to undertake due diligence on Magnetic and its subsidiaries (if any), or solicit, invite, initiate, encourage, permit or facilitate any party other than Genesis to undertake due diligence with respect to Magnetic, its subsidiaries (if any), or their businesses or operations; or

(B) disclose, otherwise provide, or make available to any person other than Genesis or its representatives or permit any such other person to receive (in the course of due diligence investigations or otherwise) any non-public information relating to Magnetic or its subsidiaries (if any) or their businesses or operations, or permits access to the employees, officers or sites of Magnetic or its subsidiaries (if any),

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in connection with a Competing Transaction. In the event Magnetic makes available non-public information to a third party, Magnetic may only do so pursuant to a confidentiality agreement with terms no less favourable in aggregate to those included in the confidentiality agreement between Magnetic and Genesis in relation to the Scheme.

In addition, Magnetic is required to notify Genesis of any Competing Transaction that Magnetic receives and also provide Genesis with a matching right if a Superior Proposal is received by Magnetic. As at the Last Practicable Date, no such Superior Proposal or Competing Transaction has been received.

However, if the Magnetic Board determines, acting in good faith and after having taken written advice from its external legal adviser, that complying with no shop, no talk or no due diligence restrictions in respect of a bona fide Competing Transaction would be likely to constitute a breach of the fiduciary or statutory duties owed by the Magnetic Board, it need not do so, and in those circumstances Magnetic would be permitted to take action in response to that Competing Transaction or refrain from notifying Genesis of any Competing Transaction.

Magnetic will keep you informed of any material developments, including by making announcements via the ASX. Magnetic Shareholders are encouraged to continue to monitor ASX announcements until the Scheme is implemented. Full details of exclusivity arrangements are detailed in clause 9 the Scheme Implementation Deed contained in Annexure B. If the Scheme Implementation Deed is terminated, the Scheme will not proceed.

(b) **Break Fee**

Magnetic must pay the Break Fee to Genesis in certain circumstances. These are summarised below:

(i) **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;

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

(A) fails to recommend the Scheme as contemplated by clause 6.3 of the Scheme Implementation Deed;

(B) withdraws or adversely modifies their recommendation contemplated by clause 6.3 of the Scheme Implementation Deed; or

(C) 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 of the Scheme Implementation Deed,

except:

(D) if a Magnetic Director changes their 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

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regard to be on more favourable terms than the transaction contemplated by the Scheme Implementation Deed);

(E) where Magnetic is entitled to terminate the Scheme Implementation Deed pursuant to clause 15.1(i) of the Scheme Implementation Deed and has given the appropriate termination notice to Genesis;

(F) where Magnetic is entitled to terminate the Scheme Implementation Deed as a result of a Genesis Prescribed Event and has given the appropriate termination notice to Genesis; or

(G) 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;

(iii) **material breach**: Genesis terminates the Scheme Implementation Deed under clause 15.1(h) of the Scheme Implementation Deed;

(iv) **breach of exclusivity**: Magnetic is in breach of clause 9 of the Scheme Implementation Deed 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;

(v) **Superior Proposal**: if the Scheme does not proceed because Magnetic enters into a legally binding agreement to undertake a Superior Proposal (notwithstanding any other provision of clause 10.2 of the Scheme Implementation Deed); or

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

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

(B) the Scheme Implementation Deed is terminated in accordance with clause 15 of the Scheme Implementation Deed; and

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

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

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

(3) 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.

The Break Fee is $6,390,000.

Full details of the Break Fee are detailed in clause 10 of the Scheme Implementation Deed contained in Annexure B.

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(c) **Reverse Break Fee**

Genesis must pay the Reverse Break Fee to Magnetic in certain circumstances. These are summarised below:

(i) **material breach**: Magnetic terminates the Scheme Implementation Deed under clause 15.1(i) of the Scheme Implementation Deed;

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

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

(B) the Scheme Implementation Deed is terminated in accordance with clause 15 of the Scheme Implementation Deed; and

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

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

(2) had the Genesis Prescribed Event occurred prior to the date of the Scheme Implementation Deed, the Genesis Prescribed Event might reasonably be expected to have resulted in Magnetic not entering into the Scheme Implementation Deed; and

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

The Reverse Break Fee is $6,390,000.

Full details of the Reverse Break Fee are detailed in clause 11 of the Scheme Implementation Deed contained in Annexure B.

(d) **Scheme Conditions**

The Scheme is subject to the satisfaction (or, if applicable, waiver) of the Scheme Conditions which are summarised below and set out in Schedule 2 of the Scheme Implementation Deed (which is reproduced in Annexure B to this Scheme Booklet). If the Scheme Conditions are not satisfied or waived (as applicable) by the End Date (being 31 August 2026 or such other date as agreed between Genesis and Magnetic), the Scheme will not proceed and Magnetic Shareholders will not receive the Scheme Consideration.

As at the Last Practicable Date, the outstanding Scheme Conditions which must be satisfied or waived (as applicable) before the Scheme can become Effective are summarised as follows:

(i) **regulatory approvals**: before 8:00am on the Second Court Date:

(A) 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);

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(B) 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); and

(C) 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 Scheme and no such order, decree, ruling, other action or refusal is in effect.

(ii) **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;

(iii) **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);

(iv) **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;

(v) **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 Scheme 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);

(vi) no Magnetic Prescribed Event occurs between the date of the Scheme Implementation Deed and 8.00am on the Second Court Date;

(vii) no Genesis Prescribed Event occurs between the date of the Scheme Implementation Deed and 8.00am on the Second Court Date;

(viii) no Material Adverse Change occurs or becomes apparent between the date of the Scheme Implementation Deed and 8.00am on the Second Court Date;

(ix) Magnetic's representations and warranties set out in Schedule 6 of the Scheme Implementation Deed are true and correct in all material respects as at the date of the Scheme Implementation Deed and as at 5.00pm (AWST) on the Business Day immediately prior to the Second Court Date;

(x) Genesis's representations and warranties set out in Schedule 7 of the Scheme Implementation Deed are true and correct in all material respects as at the date of the Scheme Implementation Deed and as at 5.00pm (AWST) on the Business Day immediately prior to the Second Court Date;

(xi) 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 4.4 of the Scheme Implementation Deed; and

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(xii) neither the Scheme Implementation Deed nor the Deed Poll has been terminated in accordance with its terms.

The Scheme Conditions in paragraphs (ii) and (iii) cannot be waived. As at the Last Practicable Date, the Magnetic Directors are not aware of any reason why the Scheme Conditions should not be satisfied.

Full details of the Scheme Conditions are detailed in clause 3 and schedule 2 of the Scheme Implementation Deed contained in Annexure B.

(e) **Termination**

As outlined in clause 15 of the Scheme Implementation Deed, the Scheme Implementation Deed may be terminated in circumstances including the following events:

(i) **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 the Scheme Implementation Deed;

(ii) **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 Shareholders 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 Scheme, 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 Scheme) which is due to an Abstain Requirement that relates to that Magnetic Director;

(iii) **Scheme not approved**: by either party if the resolution submitted to the Scheme Meeting is not approved by the Requisite Majority;

(iv) **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;

(v) **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 Scheme;

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

(A) clause 3.9(a)(i) of the Scheme Implementation Deed;

(B) clause 3.9(a)(ii) of the Scheme Implementation Deed; or

(C) clause 14.1 of the Scheme Implementation Deed;

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

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Scheme Implementation Deed (Magnetic having complied with its obligations under clause 9.7 of the Scheme Implementation Deed);

(viii) **breach by Magnetic**: by Genesis if Magnetic is in material breach of any clause of the Scheme Implementation Deed (including a warranty), taken in the context of the Scheme 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 5.00pm (AWST) on the day before the Second Court Date) after the time such notice is given;

(ix) **breach by Genesis**: by Magnetic if Genesis is in material breach of any clause of the Scheme Implementation Deed (including a warranty), taken in the context of the Scheme 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 5.00pm (AWST) on the day before the Second Court Date) after the time such notice is given;

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

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

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

Full details of the termination events are detailed in clause 15 of the Scheme Implementation Deed contained in Annexure B. If the Scheme Implementation Deed is terminated, the Scheme will not proceed.

(f) **End Date**

The Scheme will lapse and be of no further force or effect if the Scheme has not become Effective on or before the End Date (being 31 August 2026 or such later date as Magnetic and Genesis agree in writing).

9.7 Voting Undertakings

On 13 February 2026, certain holders of Magnetic Ordinary Shares (**Relevant Holders**), being:

(a) Chim Seng Oan, in respect of 27,095,503 Magnetic Ordinary Shares (approximately 9.17% of the Magnetic Ordinary Shares on issue at the Last Practicable Date);

(b) Target Range Pty Ltd ACN 056 058 550, in respect of 21,495,107 Magnetic Ordinary Shares (approximately 7.28% of the Magnetic Ordinary Shares on issue at the Last Practicable Date); and

(c) Alcock Superannuation Fund Pty Ltd ACN 613 262 507 as trustee for the Alcock Super Fund ABN 74 120 405 145, in respect of 9,424,152 Magnetic Ordinary Shares (approximately 3.19% of the Magnetic Ordinary Shares on issue at the Last Practicable Date),

provided certain undertakings by way of deed poll in favour of Genesis and each of its Related Bodies Corporate (**Voting Undertakings**).

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Copies of the Voting Undertakings were released to the ASX on 16 February 2026 as annexures to Genesis' Notice of initial substantial holder in respect of Magnetic.

Under the Voting Undertakings, each of the Relevant Holders undertook (amongst other things) to:

(a) vote the Magnetic Shares the subject of the undertaking (**Undertaken Scheme Shares**) in favour of the Scheme and against any Competing Transaction;

(b) not (without the prior written consent of Genesis) dispose of or encumber, or allow any person to acquire a Relevant Interest in, any of the Undertaken Scheme Shares; and

(c) not acquire any additional Magnetic Securities, or acquire any Relevant Interest in any additional Magnetic Securities.

The Voting Undertakings are expressed to automatically terminate with immediate effect if:

(a) Genesis or Magnetic did not announce the execution of the Scheme Implementation Deed by 5:00pm (AWST) on the date five business days after the date of the Voting Undertaking. This announcement was made on 16 February 2026 and accordingly this termination event was not triggered;

(b) Genesis gives notice in writing to the Relevant Holder terminating the Voting Undertaking;

(c) the Scheme Implementation Deed validly terminates in accordance with its terms; or

(d) implementation of the Scheme does not occur prior to the End Date.

In addition, the Relevant Holder may terminate their Voting Undertaking with immediate effect by giving written notice to Genesis if:

(a) there is a Superior Proposal that remains a Superior Proposal after giving effect to any matching rights available to Genesis under the Scheme Implementation Deed; or

(b) the Independent Expert concludes (including as a result of a change in recommendation) that the Scheme is not in the best interests of Magnetic's Shareholders.

9.8 Arrangements for holders of Magnetic Performance Rights

As at the Last Practicable Date, the following Magnetic Performance Rights are on issue:

	Tranche A	Tranche B	Tranche C
Grant date	6 December 2024	6 December 2024	6 December 2024
Number of Magnetic Performance Rights	1,900,000	1,400,000	1,700,000
Expiry date	6 December 2029	6 December 2029	6 December 2029
Vesting condition	Magnetic announces the commencement of commercial ore	Magnetic achieving a market capitalisation of at least	Magnetic achieving a market capitalisation of at least

	Tranche A	Tranche B	Tranche C
	production of one of Magnetic's projects within 3 years from issue.	$420,000,000 over 30 consecutive trading days, within 3 years from issue.	$500,000,000 over 30 consecutive trading days, within 3 years from issue.

If the Magnetic Performance Rights on issue were to vest in accordance with their terms they would convert into Magnetic Shares on a one-for-one basis.

In accordance with the terms of the Magnetic Resources NL Employee Securities Incentive Plan in relation to Magnetic's Performance Rights, the Magnetic Board has determined that the Scheme is a 'Change of Control Event' as defined in the Magnetic Resources NL Employee Securities Incentive Plan and accordingly any unvested Magnetic Performance Rights will automatically vest. Further, the Magnetic Resources NL Employee Securities Incentive Plan provides the Magnetic Board discretion with how convertible securities are dealt with, including in a manner that allows the participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

Section 11.1 sets out details of the Magnetic Performance Rights all of which are held by or on behalf of Magnetic Directors.

9.9 Arrangements for holders of Magnetic Options

As at the Last Practicable Date, the following Magnetic Options are on issue:

Exercise price	Magnetic Option	Issue date	Expiry date	Option Consideration
$1.53	3,750,000	6 December 2023	6 December 2026	$0.47 per Magnetic Option

Magnetic and Genesis have entered into Option Cancellation Deeds with each of the Magnetic Optionholders. The material terms of the Option Cancellation Deeds are summarised below:

(a) each Magnetic Optionholder has agreed to the cancellation of the Magnetic Options for the Option Consideration set out in the table above;

(b) Genesis must provide, or procure the provision of, the Option Consideration to the Magnetic Optionholder on the Implementation Date;

(c) the cancellation of the Magnetic Options is conditional on:

(i) the Scheme becoming Effective;

(ii) prior to the Second Court Date, the necessary regulatory approvals, confirmation and waivers having been obtained by Magnetic; and

(iii) the Magnetic Optionholder not having dealt with the Magnetic Options contrary to the terms of the Option Cancellation Deed.

Magnetic has obtained a waiver from ASX of the requirements of Listing Rule 6.23.2 to permit the Magnetic Options to be cancelled for consideration without requiring Magnetic Shareholder approval to be obtained. Refer to Section 11.7(c) for further details.

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If a Magnetic Optionholder exercises its Magnetic Options prior to the Record Date, Magnetic will issue Magnetic Shares to the Magnetic Optionholder so as to facilitate the Magnetic Optionholder's participation in the Scheme as a Scheme Shareholder.

Refer to Section 11.1(c) for details of the Magnetic Options, all of which are held by or on behalf of the Magnetic Directors.

9.10 Establishing Scheme Shareholders

(a) **Scheme Record Date**

The Scheme Shareholders will be entitled to receive the Scheme Consideration in respect of Scheme Shares they hold as at the Scheme Record Date.

(b) **Dealings prior to the Scheme Record Date**

To establish the identity of the Scheme Shareholders, dealings in Scheme Shares or other alterations to the Magnetic Register will only be recognised if:

(i) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Magnetic Register as the holder of the relevant Magnetic Shares on or before the Scheme Record Date; and

(ii) in all other cases, registrable transmission applications or transfers in respect of those dealings are received on or before the Scheme Record Date at the place where the Magnetic Register is kept,

and Magnetic will not accept for registration, nor recognise for any purpose (except a transfer to Genesis under the 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.

(c) **Dealings after the Scheme Record Date**

(i) Magnetic must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 7.2(b) of the Scheme Implementation Deed on or before the Record Date provided that, for the avoidance of doubt, nothing 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" as per the meaning given in the ASX Operating Rules.

(ii) 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 the Scheme, and any attempt to do so will have no effect and Magnetic shall be entitled to disregard any such disposal.

(iii) Magnetic will not accept for registration or recognise for any purpose any transmission or transfer in respect of Magnetic Shares received after the Scheme Record Date, other than to Genesis or its successors in title in accordance with the Scheme and any subsequent transfer by Genesis or its successors in title.

(iv) The Magnetic Register as at the Scheme Record Date will solely determine entitlements to the Scheme Consideration.

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(v) As from the Scheme Record Date, each entry current at that date on the Magnetic Register (other than entries in respect of Genesis or its successors in title) will cease to have effect except as evidence of an entitlement to the Scheme Consideration in respect of Magnetic Shares relating to that entry.

(vi) All statements of holding for Magnetic Shares (other than statements of holding in favour of Genesis or its successors in title) will cease to have effect from the Scheme Record Date as documents of title in respect of those shares.

(d) **Provision of information**

As soon as practicable after the Scheme Record Date and in any event at least two Business Days before the Implementation Date, Magnetic will procure the provision to Genesis of details of the names, registered addresses and holdings of Magnetic Shares for each Scheme Shareholder.

9.11 Suspension and termination of trading in Magnetic Shares

If the Scheme becomes Effective, Magnetic intends to apply to ASX for Magnetic Shares to be suspended from quotation on ASX from the close of trading on the Effective Date, which is expected to be 10 June 2026. Following the Implementation Date, on a date determined by Genesis, Magnetic intends to request ASX to remove Magnetic from the official list of ASX.

9.12 Warranties by Scheme Shareholders

The Scheme provides that each Scheme Shareholder warrants to Genesis and is deemed to have authorised Magnetic as agent and attorney to warrant to Genesis, that as at the Implementation Date:

(a) all their Magnetic Shares (including any rights and entitlements attaching to those shares) which are transferred under the 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

(b) they have full power and capacity to transfer their Magnetic Shares to Genesis together with any rights and entitlements attaching to those shares.

9.13 Status of Scheme Shares

(a) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder, Genesis will be beneficially entitled to the Magnetic Shares transferred to it under the Scheme pending registration by Magnetic of Genesis in the Magnetic Register as the holder of the Magnetic Shares.

(b) Each Scheme Shareholder, without the need for any further act:

(i) 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 the Deed Poll against Genesis on behalf of and as agent and attorney for each Scheme Participant; and

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(ii) 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.

(c) Immediately upon the provision of the Scheme Consideration in the manner contemplated by Section 9.3(e)(i) above, and until Magnetic registers Genesis as the holder of all Scheme Shares in the Magnetic Register, each Scheme Shareholder:

(i) 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;

(ii) 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 paragraph (i));

(iii) must take all other actions in the capacity of a registered holder of Scheme Shares as Genesis reasonably directs; and

(iv) acknowledges and agrees that in exercising the powers referred to in paragraph (i), Genesis and any director, officer, secretary or agent nominated by Genesis under paragraph (i) may act in the best interests of Genesis as the intended registered holder of the Scheme Shares.

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10. Tax implications for Magnetic Shareholders

10.1 Introduction

The following is a general description of the Australian tax consequences of the Scheme for Magnetic Shareholders. The following description does not constitute tax advice and should not be relied upon as such. It is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of a Magnetic Shareholder. Magnetic Shareholders are advised to seek their own independent professional tax advice in relation to their own particular circumstances.

The comments set out below are relevant only to those Magnetic Shareholders who hold their Magnetic Shares on capital account. The description does not apply to Magnetic Shareholders who:

(a) acquired their Magnetic Shares pursuant to an employee share scheme arrangement;

(b) are financial institutions, insurance companies, partnerships, tax exempt organisations, dealers in securities or Magnetic Shareholders who change their tax residency while holding the shares;

(c) hold their Magnetic Shares for the purposes of speculation or a business of dealing in securities (e.g. as trading stock);

(d) hold their shares on revenue account or are subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on their Magnetic Shares;

(e) are non-residents of Australia who hold their Magnetic Shares in relation to carrying on a business at or through a permanent establishment in Australia; or

(f) acquired or are deemed to have acquired their Magnetic Shares before 20 September 1985.

Magnetic Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law. These comments relate to Australian tax law only.

This tax summary is based on Australian income tax, GST and duty law and relevant regulations, rulings or judicial or administrative interpretations of such tax laws as at the date of this Scheme Booklet.

10.2 Australian resident shareholders

(a) **Capital Gains Tax**

The disposal of Magnetic Shares to Genesis by an Australian resident Magnetic Shareholder will constitute a capital gains tax (**CGT**) event A1 and may result in a capital gain or loss for income tax purposes (subject to any scrip for scrip roll-over relief that may be available).

The time of the CGT event will be when the Magnetic Shareholders transfer their Magnetic Shares to Genesis under the Scheme (i.e. the Implementation Date).

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Calculation of capital gain or capital loss (apart from scrip for scrip roll-over relief)

Magnetic Shareholders will make:

- a capital gain to the extent that their capital proceeds from the disposal of their Magnetic Shares are greater than the cost base of those Magnetic Shares; or
- a capital loss to the extent that the capital proceeds are less than the reduced cost base of those Magnetic Shares.

Subject to choosing to apply scrip for scrip roll-over relief, a Magnetic Shareholder who makes a capital gain or loss on the disposal of their Magnetic Shares will be required to include the net capital gain (if any) for that income year in their assessable income. In this regard, capital gains and capital losses of a taxpayer in a year of income from Magnetic Shares and any other relevant CGT events are aggregated to determine whether there is a net capital gain or net capital loss.

Any net capital gain is to be included in a Magnetic Shareholder's assessable income, and is potentially subject to income tax. A net capital loss may not be deducted against other income for income tax purposes, but may be carried forward to offset future capital gains. Where a Magnetic Shareholder is a company, certain specific loss rules apply. These rules may limit the ability to offset capital losses in a current or later income year.

Cost base of Magnetic Shares

The cost base of the Magnetic Shares of a Magnetic Shareholder will generally include the amount paid, and the market value of any property given, to acquire the Magnetic Shares, plus any non-deductible incidental costs of acquisition and disposal (e.g. brokerage fees and legal costs).

The reduced cost base of the Magnetic Shares of a Magnetic Shareholder will be determined in a similar manner to the cost base, although some differences in the calculation of reduced cost base do exist depending on the relevant Magnetic Shareholder's circumstances.

Capital proceeds

For a Magnetic Ordinary Share or a Magnetic Contributing Share, the capital proceeds for the disposal of the Magnetic Shares by a Magnetic Shareholder will be the Scheme Consideration, being either $2.00 per share where the shareholder elects to receive 100% cash, or the market value of the New Genesis Shares received together with any cash consideration.

For Magnetic Contributing Share, the capital proceeds for the disposal of the Magnetic Shares by a Magnetic Shareholder will be the Scheme Consideration, being either $1.80 per share where the shareholder elects to receive 100% cash, or the market value of the New Genesis Shares received together with any cash consideration.

CGT discount

Individuals, complying superannuation entities or trustees that have held their Magnetic Shares for at least 12 months (excluding the date of acquisition and disposal) may be entitled to benefit from the CGT discount to reduce the amount of any capital gain derived (after application of capital losses) from the disposal of their Magnetic Shares by:

- 50% in the case of individuals and trusts (although, for trustees, the ultimate availability of the discount for the beneficiaries of a trust will depend on the particular circumstances of the beneficiaries); or

- 33⅓% for complying superannuation entities.

The CGT discount will not be available to a Magnetic Shareholder that is a company or otherwise considered a corporate tax entity. Magnetic Shareholders, who are trustees, should seek their own independent professional advice on how the CGT discount provisions will apply to them and the trust's beneficiaries.

(b) **Scrip for scrip roll-over relief**

Magnetic Shareholders who make a capital gain on the disposal of their Magnetic Shares under the Scheme may be eligible to choose to apply scrip for scrip roll-over relief to the extent they receive New Genesis Shares in respect of their Magnetic Shares.

Scrip for scrip roll-over relief is not available where a capital loss is made upon the disposal of any particular Magnetic Shares even where the capital proceeds for these Magnetic Shares are received in the form of New Genesis Shares.

If scrip for scrip roll-over relief is available and chosen by a Magnetic Shareholder, the capital gain realised from the disposal of the particular Magnetic Shares will be disregarded.

Whether a Magnetic Shareholder has made the choice to apply scrip for scrip roll-over is generally evidenced by the way in which that Magnetic Shareholder prepares their income tax return. There is no need to lodge a separate notice with the ATO.

Where scrip-for-scrip rollover is available and a Magnetic Shareholder has chosen scrip for scrip roll-over relief, the following should apply:

- The first element of the cost base of the New Genesis Shares received as Scheme Consideration should be equal to the proportion of the cost base of their original Magnetic Shares that were exchanged for Scrip Consideration.

- The New Genesis Shares will be taken to be acquired at the time their Magnetic Shares were originally acquired (for the purpose of any subsequent disposal of the New Genesis Shares and the application of the CGT discount).

- If a Magnetic Shareholder acquired their Magnetic Shares on or before 20 September 1985, then they are taken to have also acquired the corresponding New Genesis Shares on or before 20 September 1985.

The benefit of choosing scrip for scrip roll-over relief will depend upon the individual circumstances of each Magnetic Shareholder.

(c) **Where scrip for scrip roll-over relief is not chosen or available**

Where scrip for scrip roll-over relief is not chosen or is not available in relation to a Magnetic Shareholder's disposal of Magnetic Shares under the Scheme, the following should apply:

- The capital gain or capital loss from the disposal of the Magnetic Shareholder's Magnetic Shares will be taken into account in calculating the Magnetic Shareholder's net capital gain for the income year in which the Implementation

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Date occurs unless the Magnetic Shares were acquired on or before 20 September 1985 or are deemed to have been acquired on or before that day.

- The first element of the cost base of each New Genesis Shares (i.e. the Scheme Consideration) received should be an amount equal to the market value of the Magnetic Shares given in respect of acquiring the New Genesis Shares, as determined on the Implementation Date.

- The acquisition date of the New Genesis Shares will be the Implementation Date. This date will be relevant for any future application of the CGT discount with respect to CGT events occurring in relation to the New Genesis Shares.

(d) **Holding and disposing of New Genesis Shares**

Dividends on New Genesis Shares

An Australian resident shareholder will generally have to include the gross amount of any dividend received from their New Genesis Shares in their assessable income for the relevant income year. To the extent the dividend is franked, franking credits may be available to the resident shareholder, depending on their particular circumstances.

Future disposal of New Genesis Shares

Where an Australian resident shareholder subsequently disposes of their New Genesis Shares, a CGT event will arise which may give rise to a capital gain or loss.

The cost base and acquisition date of the New Genesis Shares, and eligibility to claim the CGT discount, are described above.

10.3 Non-resident shareholders

(a) **Capital Gains Tax**

For Magnetic Shareholders who are not Australian tax residents (including Ineligible Foreign Shareholders), the disposal of their Magnetic Shares should have no CGT consequences if the Magnetic Shares are not "taxable Australian property".

The Magnetic Shares held by a non-resident Magnetic Shareholder will be "taxable Australian property" (**TAP**) where:

- the non-resident Magnetic Shareholder holds their Magnetic Shares in carrying on a business at or through a permanent establishment in Australia;

- the non-resident Magnetic Shareholder is an individual who has previously made an election to disregard a capital gain or capital loss in respect of their Magnetic Shares when they ceased to be an Australian tax resident; or

- the Magnetic Shares held by the non-resident Magnetic Shareholder are "indirect Australian real property interests".

Provided that the Magnetic Shareholder does not hold an interest of 10% or more in Magnetic on the Implementation Date (and has not held an interest of 10% or more in Magnetic throughout a 12-month period beginning no earlier than 24 months before the Implementation Date and ending no later than the Implementation Date), a Magnetic Share held by that Magnetic Shareholder should not constitute an "indirect Australian real property interest" (**IARPI**).

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However, where a non-resident Magnetic Shareholder's Magnetic Shares do constitute TAP, the Magnetic Shareholder will make either a capital gain or a capital loss from the disposal of their Magnetic Shares in the manner described above. However, unlike an Australian resident Magnetic Shareholder, a non-resident Magnetic Shareholder will not be eligible to claim the CGT discount in respect of any capital gain derived (although they may be entitled to apply the CGT discount on an apportioned basis).

A non-resident Magnetic Shareholder would only be eligible to choose CGT scrip for scrip roll-over relief if, just after the Implementation Date, the Genesis Shares that they receive as Scheme Consideration constitute TAP. On the basis that Magnetic Shareholders will only own up to approximately 2.4% of the pro forma issued capital of Genesis after the implementation of the Scheme, a non-resident Magnetic Shareholder whose Magnetic Shares are TAP is unlikely to be able to qualify for scrip-for-scrip rollover relief (since that Magnetic Shareholder's Genesis Shares are unlikely to be IARPI and therefore, are unlikely to be TAP).

(b) **Foreign resident CGT withholding rules**

Australia's foreign resident capital gains withholding (**FRCGW**) tax regime applies to transactions involving the acquisition of IARPI from relevant foreign residents. No withholding under the FRCGTW regime should be required to the extent that the Magnetic Shares do not constitute IARPI.

Where the FRCGTW regime applies, Genesis will be required to withhold and remit to the Commissioner of Taxation an amount equal to 15% of the Scheme Consideration under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* unless a declaration or variation notice is provided.

(c) **Holding and disposing New Genesis Shares**

Where a non-resident shareholder receives a dividend in respect of their New Genesis Shares, those shareholders should not be subject to Australian dividend withholding tax provided the dividend is fully franked. To the extent that the dividend is not franked, Australian withholding tax will be payable. The rate of dividend withholding tax is 30%, although this rate may be reduced under an applicable double tax agreement.

Where a non-resident shareholder disposes of their New Genesis Shares, this will generally not give rise to a CGT event, provided that the New Genesis Shares are not TAP at the time of disposal.

10.4 Stamp duty

No Australian stamp duty should be payable by Magnetic Shareholders in relation to:

(a) the disposal of their Magnetic Shares to Genesis under the Scheme; or

(b) on the issue of New Genesis Shares to Magnetic Shareholders in exchange for their Magnetic Shares, provided that:

(i) no Magnetic Shareholder alone, or with associated or related persons or with any persons (whether they are associated or related persons), will hold an interest of 90% or more in Genesis under the Scheme; and

(ii) the Genesis shares will not cease to be quoted on the ASX as a result of the issue of the New Genesis Shares to Magnetic Shareholders.

10.5 Goods and Services Tax

No GST should be payable by the Magnetic Shareholders in respect of their disposal of Magnetic Shares nor their acquisition of New Genesis Shares under the Scheme.

Magnetic Shareholders who are registered for GST may not be entitled to input tax credits (or only entitled to reduced input tax credits) for any GST incurred on costs associated with their participation in Genesis's Offer. Magnetic Shareholders should seek independent advice in relation to the impact of GST on their individual circumstances.

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11. Additional information

11.1 Magnetic Directors' interests in Magnetic Shares and Genesis Shares

(a) **Magnetic Shares**

The table below lists the Relevant Interests of Magnetic Directors in Magnetic Shares as at the Last Practicable Date.

Director	Relevant Interest in Magnetic Ordinary Shares[5]	Relevant Interest in Magnetic Contributing Shares	Percentage of Magnetic Shares on issue (%)
Eric Lim[1] *Non-Executive Chair*	16,750,523	-	5.67
George Sakalidis[2] *Managing Director*	8,128,556	3,135,714	2.75
Hian Siang Chan[3] *Non-Executive Director*	30,387,555	-	10.29
Ben Donovan[4] *Non-Executive Director*	56,879	60,000	0.019
TOTAL	**55,323,513**	**3,195,714**	**18.73**

Notes:

1. Held directly.
2. Comprising:
   a. 3,929,034 Magnetic Ordinary Shares and 1,017,715 Magnetic Contributing Shares held directly.
   b. 2,909,511 Magnetic Ordinary Shares and 77,666 Magnetic Contributing Shares held indirectly via Leeman Pty Ltd of which Mr Sakalidis is the sole director and sole company secretary.
   c. 1,290,011 Magnetic Ordinary Shares and 2,040,333 Magnetic Contributing Shares held via the Sakalidis Super Fund A/C of which Mr Sakalidis is a beneficiary.
3. Held directly.
4. Held indirectly via Elohim Nominees Pty Ltd <Eagle Equity A/C> of which Mr Donovan is a director and beneficiary.
5. As required under the Scheme Implementation Deed, Magnetic will procure the vesting of the Magnetic Performance Rights in accordance with their terms and be exercised (if applicable) subject to the Scheme becoming Effective. Please refer to Section 9.8 for details regarding the treatment of Magnetic Performance Rights if the Scheme becomes Effective and Section 11.1(b) for details regarding Magnetic Director's interest in Magnetic Performance Rights.

Magnetic Directors, and entities who are controlled by any of them, who hold Scheme Shares, will be entitled to vote at the Scheme Meeting.

Magnetic Directors, or the entities controlled by them, who hold Scheme Shares on the Scheme Record Date will receive the Scheme Consideration along with the other Scheme Shareholders.

Each Magnetic Director will vote or procure the voting of their Scheme Shares in favour of the Share Scheme at the Scheme Meeting, in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that the Share Scheme is in the best interests of Magnetic Shareholders.

No Magnetic Director has acquired or disposed of a Relevant Interest in any Magnetic Share or other security in the four-month period ending on the date immediately before the date of this Scheme Booklet.

(b) **Magnetic Performance Rights**

The table below lists the Relevant Interests of Magnetic Directors in Magnetic Performance Rights as at the Last Practicable Date.

Director	Relevant Interest in Magnetic Performance Rights[1]
Eric Lim[2] *Non-Executive Chair*	1,000,000
George Sakalidis[3] *Managing Director*	2,000,000
Hian Siang Chan[4] *Non-Executive Director*	1,000,000
Ben Donovan[5] *Non-Executive Director*	1,000,000
TOTAL	**5,000,000**

Notes:

1. Subject to various milestones set out in Section 9.8 and expiring on 6 December 2029. As required under the Scheme Implementation Deed, Magnetic will procure the vesting of the Magnetic Performance Rights in accordance with their terms and be exercised (if applicable) subject to the Scheme becoming Effective. Please refer to Section 9.8 for details regarding the treatment of Magnetic Performance Rights if the Scheme becomes Effective.
2. Held directly and comprising:
    a. 300,000 Tranche A Magnetic Performance Rights.
    b. 300,000 Tranche B Magnetic Performance Rights.
    c. 400,000 Tranche C Magnetic Performance Rights.
3. Held directly and comprising:
    a. 1,000,000 Tranche A Magnetic Performance Rights.
    b. 500,000 Tranche B Magnetic Performance Rights.
    c. 500,000 Tranche C Magnetic Performance Rights.
4. Held directly and comprising:
    a. 300,000 Tranche A Magnetic Performance Rights.
    b. 300,000 Tranche B Magnetic Performance Rights.
    c. 4000,000 Tranche C Magnetic Performance Rights.

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5. Held indirectly via Elohim Nominees Pty Ltd <Eagle Equity A/C> of which Mr Donovan is a director and beneficiary and comprising:
    a. 300,000 Tranche A Magnetic Performance Rights.
    b. 300,000 Tranche B Magnetic Performance Rights.
    c. 400,000 Tranche C Magnetic Performance Rights.

Please refer to Section 9.8 for details regarding the treatment of Magnetic Performance Rights if the Scheme becomes Effective.

(c) **Magnetic Options**

The table below lists the Relevant Interests of Magnetic Directors in Magnetic Options as at the Last Practicable Date.

Director	Relevant Interest in Magnetic Options[1]
Eric Lim[2] *Non-Executive Chair*	750,000
George Sakalidis[3] *Managing Director*	1,500,000
Hian Siang Chan[4] *Non-Executive Director*	750,000
Ben Donovan[5] *Non-Executive Director*	750,000
TOTAL	**3,750,000**

Notes:

1. Exercisable at $1.53 each and expiring on 6 December 2026.
2. Held directly.
3. Held directly.
4. Held directly.
5. Held indirectly via Elohim Nominees Pty Ltd <Eagle Equity A/C> of which Mr Donovan is a director and beneficiary.

Please refer to Section 9.9 for details regarding the treatment of Magnetic Options if the Scheme becomes Effective.

(d) **Maximum Relevant Interest**

The table below lists the maximum Relevant Interests of Magnetic Directors in Magnetic Shares as at the Last Practicable Date on a fully diluted basis:

Director	Relevant Interest in Magnetic Shares on a fully diluted basis	Percentage of Magnetic Shares on a fully diluted basis (%)
Eric Lim *Non-Executive Chair*	18,500,523	5.70

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Director	Relevant Interest in Magnetic Shares on a fully diluted basis	Percentage of Magnetic Shares on a fully diluted basis (%)
George Sakalidis *Managing Director*	14,764,270	4.55
Hian Siang Chan *Non-Executive Director*	32,137,555	9.90
Ben Donovan *Non-Executive Director*	1,866,879	0.58
TOTAL	**67,269,227**	**20.73**

(e) **Genesis Shares**

As at the date of the Scheme Booklet, Ben Donovan, held indirectly via Elohim Nominees Pty Ltd <Eagle Equity A/C> of which Mr Donovan is a director and beneficiary, has a Relevant Interest in 1 Genesis Share. As at the date of the Scheme Booklet, no other Magnetic Director has a Relevant Interest in any securities of Genesis or any of its Related Bodies Corporate.

11.2 Magnetic interests and dealings in Genesis Shares

Magnetic has no interests, including any Relevant Interest, in any securities of Genesis or any of its Related Bodies Corporate.

11.3 Magnetic Directors' interests in Genesis contracts

No Magnetic Director has an interest in any contract entered into by Genesis or any of its Related Bodies Corporate.

11.4 Payments or other benefits

(a) **Magnetic Performance Rights and Magnetic Options**

Each of the Magnetic Directors hold Magnetic Options and Magnetic Performance Rights that will be subject to the regimes described in Sections 9.8 and 9.9.

(b) **Special exertion payments**

In addition, George Sakalidis and Ben Donovan will receive a one-off payment of an exertion fee for additional work involved in negotiating the Scheme Implementation Deed and implementing the Scheme. These payments are proposed to be made in addition to the Magnetic Director's ordinary director fees and executive salary remuneration (as applicable).

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Subject to the Scheme becoming Effective, the following amounts will be paid:

Director	$
George Sakalidis *Managing Director*	$18,000
Ben Donovan(1) *Non-Executive Director*	$12,000

Notes:
1. Paid to Argus Corporate Partners Pty Ltd (a company wholly controlled by Ben Donovan).

The Magnetic Board considers the above payments to be fair and reasonable given the significant additional workload and time commitment of these individuals involved in the matters outlined above over a sustained period.

(c) **Payments or benefits to the Magnetic Directors, secretary or officers**

Paragraph 8302(d) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out particulars of any payment or benefit made or given to any Magnetic Director, secretary or senior manager (as defined in the Corporations Act) of Magnetic or a Related Body Corporate as compensation for loss of, or consideration for or in connection with their retirement from, office in Magnetic or a Related Body Corporate.

Pursuant to the terms of his employment arrangements, upon the loss of his office George Sakalidis, Managing Director of Magnetic, will receive a lump sum payment of $245,826 and an amount equal to two months' notice (equal to approximately $98,395).

Pursuant to the terms of his engagement, upon the termination or cancellation of Magnetic's engagement with Argus Corporate Partners Pty Ltd (**ACP**) (a company wholly controlled by Ben Donovan), Ben Donovan, a Non-Executive Director of Magnetic, will receive an amount equal to three months' notice for company secretary services (equal to approximately $26,477) and an amount equal to three months' notice for chief executive services (equal to approximately $20,100).

Magnetic Shareholders should have regards to the arrangements described above when considering the recommendations provided by Eric Lim, George Sakalidis, Hian Siang Chan and Ben Donovan, which appear throughout the Scheme Booklet.

11.5 Agreements or arrangements with Magnetic Directors

(a) **Releases under Scheme Implementation Deed**

Clause 13.6 of the Scheme Implementation Deed provides for certain releases by Genesis of each current director, officer, employee and advisers of any member of the Magnetic Group as is customary for transactions such as the Scheme.

(b) **Corporate Services Arrangement**

For the 30 June 2025 financial year, ACP (a company wholly controlled by Ben Donovan) provided financial and company secretarial services to Magnetic. Total fees

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incurred for the year for these services was $165,028 (previous year 2024: $124,543). As at 31 December 2025, $17,067 was owing to ACP in relation to these services.

Ben Donovan, a Non-Executive Director of Magnetic is entitled to receive certain termination benefits upon the termination or cancellation of Magnetic's engagement of ACP as detailed in Section 11.4(c).

Other than as disclosed in this Section 11.5 and as otherwise disclosed in this Scheme Booklet, there is no agreement or arrangement made between Magnetic and any Magnetic Director and any other person in connection with or conditional on, the outcome of the Scheme.

11.6 Other interests of Magnetic Directors

(a) **Interests of the Magnetic Directors**

As at the date of this Scheme Booklet, no Magnetic Director has any interest, whether as a director, member or creditor of Magnetic or otherwise, which is material to the Scheme, other than:

(i) in their capacity as a holder of Magnetic Shares, Magnetic Options, or Magnetic Performance Rights;

(ii) in connection with the D&O Deeds, as described in this Section 11.6(b); and/or

(iii) as otherwise disclosed in this Scheme Booklet.

(b) **D&O Deeds**

Magnetic has entered into deeds of indemnity, insurance and access with each of the Magnetic Directors on customary terms.

Magnetic pays premiums in respect of a directors' and officers' insurance policy for the benefit of directors and officers of any member of the Magnetic Group. Pursuant to the terms of the Scheme Implementation Deed, Magnetic is required, prior to the Implementation Date, to enter into arrangements to secure directors' and officers' run-off insurance for any current or former director and officer of any member of the Magnetic Group for up to a seven-year period following the Implementation Date.

11.7 Regulatory conditions and relief

(a) **Status of regulatory conditions**

The regulatory approvals that are conditions precedent to the Scheme are set out in Section 9.6(d).

As at the Last Practicable Date, the Court approval of the Scheme in accordance with section 411(4)(b) of the Corporations Act and an office copy of the Court orders approving the Scheme being lodged with ASIC as contemplated by section 411(10) of the Corporations Act remains outstanding.

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(b) **ACCC determination**

On 19 March 2026, the ACCC determined that while the notification thresholds are likely to be met, given that material competition concerns are unlikely to arise, the ACCC determined that under section 51ABV(1)(a) of the CCA that the Scheme is not required to be notified.

(c) **ASX waivers and confirmations**

Listing Rule 6.23.2 provides that the cancellation of options for consideration requires the approval of shareholders. Magnetic has been granted a waiver of Listing Rule 6.23.2 to permit the Magnetic Options to be cancelled without requiring the approval of Magnetic Shareholders, subject to the Scheme being approved by the Requisite Majorities and the Court. Refer to Section 9.9 for further information on the proposed treatment of Magnetic Options.

11.8 Foreign jurisdictions

No action has been taken to register or qualify the New Genesis Shares or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available, Magnetic Shareholders whose addresses are shown in the register on the Scheme Record Date for the Scheme as being in the following jurisdictions will be entitled to receive the Scheme Booklet and have New Genesis Shares issued to them under the Scheme subject to any qualifications set out below in respect of that jurisdiction:

(a) Australia;

(b) Malaysia;

(c) New Zealand;

(d) Singapore;

(e) United Arab Emirates, to all Magnetic Shareholders outside the financial zones and to fewer than 50 persons who are Magnetic Shareholders in each of the Abu Dhabi Global Market and Dubai International Financial Centre; and

(f) any other person or jurisdiction in respect of which Magnetic reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Genesis Shares to a Magnetic Shareholder with a registered address in such jurisdiction.

Nominees and custodians who hold Magnetic Shares on behalf of a beneficial owner resident outside Australia, Malaysia, New Zealand, Singapore and the United Arab Emirates (excluding financial zones) may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of Magnetic.

11.9 No unacceptable circumstances

The Magnetic Board does not consider that the Scheme involves any circumstances in relation to the affairs of Magnetic that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

11.10 Implications for creditors

As at the Last Practicable Date, Magnetic is not aware of any material contractual disputes or litigation matters in respect of Magnetic, including with its customers or other third parties.

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Magnetic has paid and is paying all its creditors within Magnetic's normal terms of trade. Magnetic is solvent and is trading in an ordinary commercial manner.

The Scheme, if implemented, is not expected to materially prejudice Magnetic's ability to pay its creditors.

11.11 No other material information

Otherwise than as contained or referred to in this Scheme Booklet, including the Independent Expert's Report and the information that is contained in the Annexures to this Scheme Booklet, there is no other information that is material to the making of a decision by a Magnetic Shareholder in relation to the Scheme, being information that is known to any Magnetic Director and which has not previously been disclosed to Magnetic Shareholders.

11.12 Consents

(a) **Role of advisor and experts**

The persons named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the Scheme or the preparation or distribution of this Scheme Booklet are:

Name	Role
BDO Corporate Finance Australia Pty Ltd	Independent Expert
SRK Consulting (Australasia) Pty Ltd	Independent Technical Specialist
Hamilton Locke Pty Ltd	Legal advisor to Magnetic
Jefferies (Australia) Pty Ltd	Corporate adviser to Magnetic
Automic Pty Ltd	Magnetic's Share Registry

(b) **Consents**

Genesis has given its consent to the inclusion of the Genesis Information in this Scheme Booklet in the form and context in which that information appears and has not withdrawn that consent prior to lodgement of this Scheme Booklet with ASIC and the Court.

BDO Corporate Finance Australian Pty Ltd has given its consent to:

(i) to be named in the Scheme Booklet as the independent expert appointed by Magnetic in the form and context in which it is named; and

(ii) inclusion of the Independent Expert's Report in this Scheme Booklet and to the references to the Independent Expert's Report in this Scheme Booklet in the form and context in which they are made,

and has not withdrawn that consent prior to lodgement of this Scheme Booklet with ASIC and the Court.

SRK Consulting (Australasia) Pty Ltd has given its consent to the inclusion of its Independent Technical Specialist's Report in this Scheme Booklet and to the references to its Independent Technical Specialist's Report in this Scheme Booklet in

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the form and context in which they are made and has not withdrawn that consent prior to lodgement of this Scheme Booklet with ASIC and the Court.

Hamilton Locke Pty Ltd has given its consent to be named in this Scheme Booklet as legal adviser to Magnetic in the form and context in which it appears and has not withdrawn that consent prior to lodgement of this Scheme Booklet with ASIC and the Court.

Jefferies (Australia) Pty Ltd has given its consent to be named in this Scheme Booklet as financial adviser to Magnetic in the form and context in which it appears and has not withdrawn that consent prior to lodgement of this Scheme Booklet with ASIC and the Court.

Automic Pty Ltd has given its consent to be named in this Scheme Booklet as the Magnetic Share Registry in the form and context in which it appears and has not withdrawn that consent prior to lodgement of this Scheme Booklet with ASIC and the Court.

(c) **Disclaimer**

Each person named in Section 11.12(b) :

(i) has not authorised or cause the issue of this Scheme Booklet;

(ii) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based other than as specified in Section 11.12(a); and

(iii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any part of this Scheme Booklet other than a reference to its name and any statement or report which has been included in this Scheme Booklet with the consent of that person.

11.13 Interest of advisors

Other than as set out in this Scheme Booklet, no person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet holds, or held at any time during the last two years before the date of this Scheme Booklet, any interest in:

(a) the formation or promotion of Magnetic; or

(b) any property acquired or proposed to be acquired by Magnetic in connection with its formation or promotion or in connection with the Scheme.

11.14 Competent Persons' Statements and compliance statements

(a) **Competent Person Statement – Mineral Resources (Lady Julie Gold Project and Mount Jumbo and Homeward Bound)**

The information in this Scheme Booklet that relates to the Lady Julie Gold Project is extracted from Magnetic's ASX announcement titled "Lady Julie Gold Project Exceeds 2.24Moz - Updated" dated 20 January 2026 which is available on Magnetic's website (**https://www.magres.com.au/investors-media/**). Magnetic

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confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

(b) **Competent Person Statement – Ore Reserve (Lady Julie Gold Project)**

The information in this Scheme Booklet that relates to the Lady Julie Gold Project Ore Reserves was first reported by Magnetic in the ASX announcement titled "Feasibility study confirms robust economics and viable standalone development pathway for Lady Julie Gold Project" dated 23 July 2025 which is available on Magnetic's website (**https://www.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 that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

(c) **Genesis – Ore Reserves and Mineral Resources**

The information in this Scheme Booklet that relates to the Mineral Resource and Ore Reserve estimates for Genesis are extracted from Genesis' ASX announcement dated 8 April 2025 titled "Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy",[45] Genesis' ASX announcement dated 26 May 2025 titled "Acquisition of Laverton Gold Project", Appendices A and B of Genesis' ASX announcement dated 10 June 2025 titled "Corporate Presentation - Focused" and Genesis' ASX announcement 1 September 2025 titled "Corporate Presentation – Long Ore", each of which is available 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 Scheme Booklet that relates to the JORC 2004 Mineral Resources estimate 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 and holds securities in Genesis. 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 Scheme Booklet of the matters based on his information in the form and context in which it appears.

(d) **Genesis – Production target**

The information in this Scheme Booklet that relates to Genesis' production targets for the financial year ending 30 June 2026 was first reported in Genesis' ASX release titled "Abundant free cashflow and +4Moz Reserve sets up Genesis for exceptional growth and outperformance" dated 21 August 2025, available at **www.asx.com.au**. Genesis confirms that all the material assumptions underpinning that production

[45] The 'ASPIRE 400' growth strategy was adopted by Genesis as an aspirational goal and announced on 21 March 2024 in the presentation entitled "Five-Year Strategic Plan". The announcement is available on ASX's website at **www.ASX.com.au**.

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target continue to apply and have not been materially modified from that announcement.

(e) **Genesis – Aspirational Statements**

The following statements which appear in this Scheme Booklet are aspirational statements (and not production targets), as Genesis does not yet have reasonable grounds to believe that these statements can be achieved:

- Genesis proposes to update its longer-term aspirational goal to becoming a 500,000oz per annum producer; and
- Genesis has advised the market that it will release an updated long-term plan during the September Quarter of 2026, with an aspirational goal of approx. 500,000oz per annum.

(f) **Pro Forma - Mineral Resources and Ore Reserves estimates**

Proforma combined Mineral Resources and Ore Reserves in this Scheme Booklet are based on the aggregate Mineral Resources and Ore Reserves (with rounding) of Genesis and Magnetic, as set out above. See the Magnetic and Genesis Mineral Resources and Ore Reserves tables in Sections 5.2 and 6.4 respectively.

11.15 Supplementary information

If Magnetic becomes aware of any of the following between the date of lodgement of this Scheme Booklet for registration with ASIC and the Effective Date:

(a) a material statement in this Scheme Booklet is false or misleading;

(b) a material omission from this Scheme Booklet;

(c) a significant change affecting a matter in this Scheme Booklet; or

(d) a significant new matter has arisen and it would have been required to be included in this Scheme Booklet if known about at the date of lodgement with ASIC,

depending on the nature and timing of the changed circumstances, and subject to obtaining any relevant approvals, Magnetic may circulate and publish any supplementary document by:

(e) making an announcement to ASX;

(f) placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;

(g) posting the supplementary document to Magnetic Shareholders at their registered address as shown in the Magnetic Register; and/or

(h) posting a statement on Magnetic's website at **www.magres.com.au**,

as Magnetic in its absolute discretion considers appropriate.

11.16 Scheme costs

As at the Last Practicable Date, Magnetic estimates that it will incur approximately $17.4 million (plus GST) in external transaction costs related to the Scheme, which includes advisory fees, legal fees, valuation fees, Court fees and registry, printing and mailing costs.

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Of this, approximately $1.2 million (plus GST) will be incurred irrespective of whether the Scheme becomes Effective (and is implemented), including fees payable to the Independent Expert and the Independent Technical Specialist of approximately $0.21 million (plus GST).

In the event the Scheme does not become Effective, a 'break fee' of $6,390,000 may become payable by Magnetic in certain circumstances. The circumstances in which such a payment would be payable by Magnetic are summarised in Section 9.6(b) of this Scheme Booklet.

11.17 Directors' statement

The issue of this Scheme Booklet has been authorised by the Magnetic Board, and this Scheme Booklet has been signed by or on behalf of the Magnetic Directors. The Magnetic Board has given (and not withdrawn) its consent to lodgement of this Scheme Booklet with ASIC.

Signed for and on behalf of Magnetic Resources NL:



Eric Lim
Non-Executive Chairman
Magnetic Resources NL

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12. Glossary of terms

A$ or $ means the lawful currency for the time being of the Commonwealth of Australia;

Abstain Requirement has the same meaning as given in the Scheme Implementation Deed;

ACCC means the Australian Competition and Consumer Commission;

Aggregate Maximum Cash Consideration has the meaning given in Section 4.4(b)(i);

Announcement Date means 16 February 2026;

AISC means All-In-Sustaining-Cost;

ASIC means the Australian Securities and Investments Commission;

Associate has the meaning given in section 12 of the Corporations Act;

ASX means ASX Limited ABN 98 008 624 691 and where the context requires, the financial market operated by it;

ASX Operating Rules means the operating rules of ASX;

ATO means Australian Taxation Office;

Available Cash Consideration has the meaning given in Section 4.4(b)(i);

Available Scrip Consideration has the meaning given in Section 4.4(b)(ii);

AWST means Australian Western Standard Time;

Break Fee means $6,390,000;

Business Day means a business day as defined in the Listing Rules;

Cash Consideration means for each Scheme Share held by a Scheme Shareholder, the component of the Scheme Consideration which comprises cash, calculated in accordance with, and subject to the terms and conditions in, the Scheme;

Cash Scaleback Mechanism means the scaleback mechanism set out in clause 5.6 of the Scheme;

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

CGT means Capital Gains Tax;

Chair means the chair of the Scheme Meeting;

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Ltd;

Combined Group means the combination of Magnetic and the Genesis Group following implementation of the Scheme, when Magnetic will become a wholly owned subsidiary of Genesis;

Combined Group Information means the information regarding the Combined Group following implementation of the Scheme, including any pro forma financial information relating to the Combined Group contained in the Scheme Booklet and the adjustments made to the relevant historical financial information to generate such pro forma financial information;

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Combined Group Pro Forma Historical Statement of Financial Position has the meaning given in Section 7.7(a);

Competent Person means a person defined in the JORC Code to supervise and sign-off on a Mineral Resource or Ore Reserve estimate;

Competing Transaction has the same meaning as given in the Scheme Implementation Deed;

Contributing Scheme Share means a Magnetic Contributing Share held by a Scheme Shareholder as at the Scheme Record Date;

Control has the meaning given by section 50AA of the Corporations Act disregarding section 50AA(4) of the Corporations Act;

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

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

Court means the Supreme Court of Western Australia, or another court of competent jurisdiction under the Corporations Act agreed to in writing by Magnetic and Genesis;

Court Order means an order made by the Court pursuant to section 411(4)(b) of the Corporations Act approving the Scheme;

Deed Poll means the deed poll made by the Genesis in favour of Scheme Shareholders, a copy of which is substantially reproduced in Annexure D;

Default Consideration has the meaning given in Section 4.1(a);

Default Consideration Election means a valid election by Eligible Scheme Shareholders to receive the Default Consideration, by way of lodgement of an Election Form to that effect before the Election Date;

Effective and **Effect** mean the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) 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; or

(b) a Maximum Scrip Consideration Election; or

(c) in the case of an Unmarketable Parcel Holders, 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 an Eligible Scheme Shareholder making an Election, a sample paper form of which is contained in Annexure G;

Eligible Scheme Shareholder means a Scheme Shareholder who is not a Foreign Scheme Shareholder;

End Date means 31 August 2026 or such other date as Magnetic and Genesis may agree in writing;

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Excluded Shareholder 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;

Exclusivity Period means the period from and including the date of the Scheme Implementation Deed to the earlier of:

(a) the termination of the Scheme Implementation Deed in accordance with its terms;

(b) the End Date; and

(c) the Effective Date;

Explanatory Statement means the explanatory statement for the purposes of section 412 of the Corporations Act, constituted by this Scheme Booklet;

Focus Minerals means Focus Minerals Limited ACN 005 470 799;

Foreign Scheme Shareholder means a Scheme Shareholder whose address in the Register is in a jurisdiction outside Australia and New Zealand, Malaysia, Singapore and the United Arab Emirates, 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;

FRCGW means Foreign Resident Capital Gains Withholding;

Genesis means Genesis Minerals Limited ACN 124 772 041;

Genesis Board means the board of directors of Genesis;

Genesis Constitution means the constitution of Genesis;

Genesis Director means a director of GMD;

Genesis Equity Incentive Plan has the meaning given in Section 6.10;

Genesis Group means Genesis and its Subsidiaries;

Genesis Information means the information regarding the Genesis Group prepared by Genesis for inclusion in this Scheme Booklet and for which Genesis is responsible, as contained in the Letter from the chair and lead independent director of Genesis, Sections 6, 7, 8.3 and 11.14(c) to (f) and the questions and answers contained in the paragraphs titled “Who is Genesis?”, “Why does Genesis wish to acquire Magnetic?” and “What are the intentions of Genesis in relation to the business, assets and employees of Magnetic?” in Section 2, except in each case to the extent that it relates to Magnetic or Magnetic’s contribution to the information regarding the Combined Group;

Genesis Prescribed Event has the same meaning as given in the Scheme Implementation Deed;

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

Genesis Shareholder means a holder or one or more Genesis Shares;

Genesis Share Rights means the right to acquire a Genesis Share;

Genesis Warranties means each of the statements set out in schedule 7 of the Scheme Implementation Deed;

GST means Goods and Services Tax;

IASB means the International Accounting Standards Board.

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

Independent Expert means BDO Corporate Finance Australia Pty Ltd;

Independent Expert's Report means the independent expert's report prepared by the Independent Expert, a copy of which is reproduced in Annexure A;

IARPI means indirect Australian real property interest as defined in section 855-25 of ITAA1997;

Insolvency has the same meaning as given in the Scheme Implementation Deed;

Interested Person has the meaning given in Section 6.14.

ITAA1936 means the *Income Tax Assessment Act 1936* (Cth);

ITAA1997 means the *Income Tax Assessment Act 1997* (Cth);

JORC 2004 refers to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004 Edition.

JORC Code and **JORC 2012** refers to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition), as updated from time to time;

Lady Julie Gold Project or **LJGP** has the meaning given in Section 5.1(a);

Last Practicable Date means 23 April 2026, being the last practicable date before finalisation of this Scheme Booklet;

Laverton Gold Project has the meaning given in Section 6.1(b);

Leonora Operations has the meaning given in Section 6.1(a);

Listing Rules means the official listing rules of ASX;

Magnetic Board or **Magnetic Directors** means the board of directors of Magnetic;

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 Information means the information in this Scheme Booklet other than the Genesis Information and the Independent Expert's Report;

Magnetic Option means an option to acquire a Magnetic Ordinary Share;

Magnetic Optionholder means a holder of a Magnetic Option;

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

Magnetic Performance Right means the right to acquire a Magnetic Share subject to the satisfaction of certain performance milestones, unless waived by the Magnetic Board in its discretion;

Magnetic Prescribed Event has the same meaning as given in the Scheme Implementation Deed;

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Magnetic Register means the register of members of Magnetic maintained in accordance with the Corporations Act;

Magnetic Security means the Magnetic Shares, the Magnetic Options and the Magnetic Performance Rights (as the context requires);

Magnetic Securityholder means a holder of a Magnetic Share, a Magnetic Option and/or a Magnetic Performance Right (as the context requires);

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

Magnetic Share Registry means Automic Pty Ltd;

Magnetic Shareholder means each person registered as a holder of Magnetic Shares in the Magnetic Register;

Magnetic Warranties means each of the statements set out in schedule 6 of the Scheme Implementation Deed;

Magnetic, or **Company** means Magnetic Resources NL ACN 121 370 232;

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 Scheme Record Date;

Material Adverse Change has the same meaning as given in the Scheme Implementation Deed;

Maximum Cash Consideration means for each Scheme Share held by a Scheme Shareholder:

(a) which is an Ordinary Scheme Share, a cash amount equal to $2.00; and

(b) which is a Contributing Scheme Share, a cash amount equal to $1.80;

Maximum Cash Consideration Election means a valid election by a Magnetic Shareholder to receive Maximum Cash Consideration, by way of lodgement of an Election Form to that effect before the Election Date;

Maximum Scrip Consideration means for each Scheme Share held by the Scheme Shareholder, 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):

$$\frac{A}{\$6.87}$$

where:

A = in respect of a Scheme Share which is an Ordinary Scheme Share, $2.00 and, in respect of a Scheme Share which is a Contributing Scheme Share, $1.80;

Maximum Scrip Consideration Election means a valid election by an Eligible Scheme Shareholder to receive Maximum Scrip Consideration, by way of the lodgement of an Election Form to that effect before the Election Date;

Mineral Resource has the meaning given in the JORC Code;

Mining Lease means a mining lease granted under the *Mining Act 1978* (WA);

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Miscellaneous Licence means a miscellaneous licence granted under the *Mining Act 1978* (WA);

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

Notice or **Notice of Meeting** means the notice of general meeting which is contained in Annexure E;

Option Cancellation Deed has the meaning given to that term in Section 4.7;

Option Consideration has the meaning given to that term in Section 9.9;

Ordinary Scheme Share means a Magnetic Ordinary Share held by a Scheme Shareholder as at the Scheme Record Date;

Ore Reserve has the meaning given in the JORC Code;

Regulatory Authority has the same meaning as given in the Scheme Implementation Deed;

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act;

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act;

Requisite Majorities has the meaning set out in Section 3.8;

Reverse Break Fee means $6,390,000;

Scaleback Arrangements: means

(a) the Cash Scaleback Mechanism; and

(b) the Scrip Scaleback Mechanism,

which are designed to give effect to clause 5.1(b) of the Scheme;

Scheme and **Scheme of Arrangement** means the scheme of arrangement under Part 5.1 of the Corporations Act between Magnetic and the Magnetic Shareholders in respect of all of the Scheme Shares, a copy of which is set out in Annexure C, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act;

Scheme Booklet means this scheme booklet, including the Annexures to it;

Scheme Conditions means the conditions precedent set out in schedule 2 of the Scheme Implementation Deed and summarised in Section 9.6(d);

Scheme Consideration means for each Scheme Share held by a Scheme Shareholder, the consideration to be provided to the Scheme Shareholder 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,

subject to the Scaleback Arrangements;

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Scheme Implementation Deed means the Scheme Implementation Deed dated 14 February 2026 between Magnetic and Genesis, a copy of which is substantially reproduced in Annexure B;

Scheme Information Line means an information hotline set up for Magnetic Shareholders at 1300 109 769 (within Australia) and +61 2 8072 1443 (outside Australia) between 8:30am and 7:00pm (AEST);

Scheme Meeting means the meeting of Magnetic Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act to consider and, if thought fit, approve the Scheme;

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

Scheme Resolution means a resolution of Magnetic Shareholders to approve the Scheme, the form of which is set out in the Notice of Meeting;

Scheme Shareholder means each person registered in the Magnetic Register as the holder of Scheme Shares as at the Scheme Record Date;

Scheme Shares means all of the Magnetic Shares on issue on the Scheme Record Date which are not held by an Excluded Shareholder;

Scrip Consideration means for each Scheme Share held by a Scheme Shareholder, the component of the Scheme Consideration which comprises New Genesis Shares, the number of which is to be calculated in accordance with, and subject to, the terms and conditions of the Scheme;

Scrip Scaleback Mechanism means the scaleback mechanism set out in clause 5.7 of the Scheme;

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard (or if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the Second Court Hearing;

Second Court Hearing means the hearing at which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the hearing at which the adjourned application is heard;

Section means a section of this Scheme Booklet;

Subsidiary has the meaning given to that term in section 46 of the Corporations Act;

Superior Proposal means has the same meaning as given in the Scheme Implementation Deed;

TAP means “taxable Australian property” as defined in section 855-15 of ITAA1997;

Undertaken Scheme Shares has the meaning given in Section 9.7.

Unmarketable Parcel Holder means a Scheme Shareholder who, based on their holding of Scheme Shares would, on the implementation of the Scheme, be entitled to receive less than a Marketable Parcel as Scrip Consideration;

Voting Eligibility Date means the time and date for determining eligibility to vote at the Scheme Meeting;

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Voting Undertakings has the meaning given in Section 9.7; and

VWAP means volume-weighted average price.

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Annexure A − Independent Expert's Report

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Magnetic Resources NL

Independent Expert's Report

10 April 2026

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FINANCIAL SERVICES GUIDE

Dated: 10 April 2026

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our**).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $120,000 for preparing the Report.

BDO Audit Pty Ltd are the independent auditors of Genesis Minerals Limited. We do not consider that this impacts on our independence in accordance with the requirements of Regulatory Guide 112 'Independence of Experts'. We are not aware of any circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective assistance in this matter.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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Appendix 1 – Glossary and copyright notice

Appendix 2 – Valuation Methodologies

Appendix 3 – Discount Rate

Appendix 4 – Control Premium

Appendix 5 - Independent Specialist Report prepared by SRK Consulting (Australasia) Pty Ltd

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10 April 2026

The Directors
Magnetic Resources NL
Level 1, 44A Kings Park Road
West Perth WA 6005

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 16 February 2026, Magnetic Resources NL ('**Magnetic**' or '**the Company**') announced it had entered into a binding Scheme Implementation Deed ('**SID**') with Genesis Minerals Limited ('**Genesis**'), under which it is proposed that Genesis will acquire the entire issued capital of Magnetic by way of a scheme of arrangement under the Corporations Act 2001 (Cth) ('**Corporations Act**' or '**the Act**') ('**the Scheme**').

Under the terms of Scheme, each Magnetic shareholder will receive $1.40 cash plus 0.0873 new fully paid ordinary shares in Genesis for each fully paid ordinary Magnetic share held at the record date ('**Default Consideration**'). Pursuant to the SID, Magnetic's nil-paid Contributing Shares ('**Magnetic Contributing Shares**') will also be acquired by Genesis as part of the Scheme. Holders of the Magnetic Contributing Shares will receive default consideration of $1.20 plus 0.0873 Genesis shares for each Magnetic Contributing Share held at the record date ('**Contributing Shares Default Consideration**').

Eligible Magnetic shareholders will also be offered the choice to elect either to receive the Scheme consideration wholly in scrip ('**Maximum Scrip Consideration**') or wholly in cash ('**Maximum Cash Consideration**'), as an alternative to the respective default considerations, subject to scale back arrangements and eligibility.

Magnetic and Genesis are both public companies, whose shares are listed on the Australian Securities Exchange ('**ASX**'). Upon implementation of the Scheme, Magnetic will become a wholly owned subsidiary of Genesis, and shareholders of Magnetic will receive shares in the Combined Group ('**Combined Group**').

Our valuation is effective at the date of our Report, noting however that some matters relating to Magnetic such as quoted market prices are restricted to analysis up until the announcement date, being 16 February 2026.

Further information on the Scheme can be found in Section 4 of our Report.

All figures in our Report are quoted in Australian dollars ('**AUD**' or '**$**') unless otherwise stated.

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2. Summary and opinion

2.1 Requirement for the report

The directors of Magnetic have requested that BDO Corporate Finance Australia Pty Ltd (**'BDO'**) prepare an independent expert's report (**'our Report'**) to express an opinion as to whether the Scheme is in the best interests of the shareholders of Magnetic (**'Shareholders'**).

Our Report is prepared pursuant to section 411 of the Corporations Act and is to be included in the scheme booklet (**'Scheme Booklet'**) prepared by the directors of Magnetic in order to assist Shareholders in their decision whether to approve the Scheme.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission (**'ASIC'**) Regulatory Guide 60 'Schemes of arrangements' (**'RG 60'**) Regulatory Guide 111 'Content of expert reports' (**'RG 111'**), Regulatory Guide 112 'Independence of experts' (**'RG 112'**), and Regulatory Guide 170 'Prospective financial information' (**'RG 170'**) and Information Sheet 214: Mining and Resources: Forward-looking statements (**'IS 214'**).

In arriving at our opinion, we have assessed the terms of the Scheme as outlined in the body of this Report. We have considered the following:

- How the value of a fully paid ordinary Magnetic share prior to the Scheme (on a controlling interest and diluted basis) compares to the value of the Default Consideration, being $1.40 cash plus 0.0873 shares in Genesis (on a minority interest basis) following the Scheme.
- How the value of a Magnetic Contributing Share prior to the Scheme (on a controlling interest and diluted basis) compares to the value of the Contributing Shares Default Consideration, being $1.20 cash plus 0.0873 shares in Genesis (on a minority interest basis) following the Scheme.
- The likelihood of an alternative offer being made to Magnetic.
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Scheme.
- The position of Shareholders should the Scheme not proceed.

2.3 Opinion

We have considered the terms of the Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Scheme is fair and reasonable. Therefore, we consider the Scheme to be in the best interests of Shareholders.

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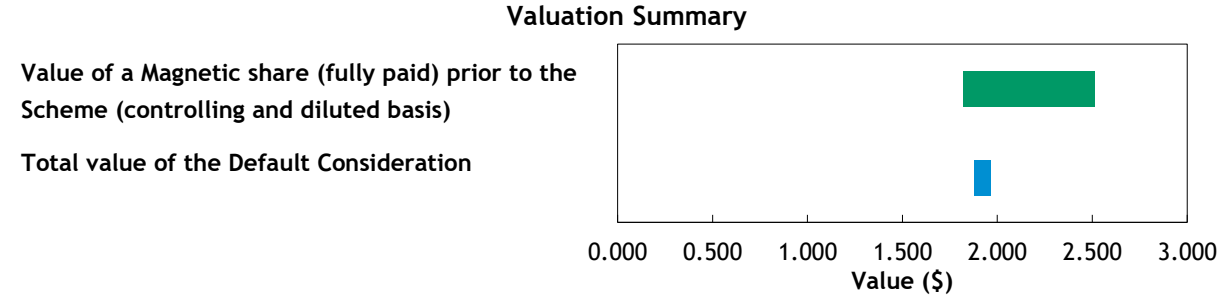
2.4 Fairness

In Section 13, we compared the value of a fully paid ordinary Magnetic share prior to the Scheme (on a controlling interest and diluted basis) to the Default Consideration, as detailed below.

	Ref.	Low $	Preferred $	High $
Value of a fully paid ordinary Magnetic share prior to the Scheme (on a controlling interest and diluted basis)	11.3	**1.821**	**2.216**	**2.514**
Value of Default Consideration				
Value of Cash Consideration	4	1.400	1.400	1.400
Value of 0.0873 shares in the Combined Group (minority basis)	12.2	0.480	0.524	0.567
Total value of Default Consideration (rounded)	13	**1.880**	**1.924**	**1.967**

Source: BDO analysis

The valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of a superior proposal, the Scheme is fair for Shareholders.

The above assessment is prepared on a diluted basis, and assumes the Magnetic Contributing Shares are converted to Magnetic ordinary shares prior to the Scheme date, by the holders paying the remaining 20 cents owing per share. Alternatively, holders of Magnetic Contributing Shares would receive the Contributing Shares Default Consideration, being $1.20 cash plus 0.0873 shares in Genesis (on a minority interest basis) following the Scheme. We note this amount is 20 cents less than the default consideration.

Therefore, our fairness assessment for the Magnetic Contributing Shares would be equivalent to the above assessment, with the value of a Magnetic Contributing Share prior to the scheme being 20 cents lower, and the value of the Contributing Shares Default Consideration being 20 cents lower.

Maximum Scrip Consideration

Eligible Magnetic Shareholders can elect to receive the Maximum Scrip Consideration (instead of the Default Consideration) consisting of 0.2911 Genesis shares for each ordinary Magnetic share held and 0.2620 Genesis shares for each Magnetic Contributing Share held.

We compared the value of a fully paid ordinary Magnetic share prior to the Scheme (on a controlling interest and diluted basis) to the Maximum Scrip Consideration, as detailed below.

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	Ref.	Low $	Preferred $	High $
Value of a fully paid ordinary Magnetic share prior to the Scheme (on a controlling interest and diluted basis)	11.3	1.821	2.216	2.514
Total value of Maximum Scrip Consideration	12.3	1.601	1.747	1.892

The above pricing indicates that the Maximum Scrip Consideration is fair for Shareholders. We note the Maximum Scrip Consideration is subject to scale back mechanisms and would need to be elected by Shareholders (if no election is made, the Default Consideration would be paid).

Holders of Magnetic Contributing Shares would receive 0.2620 shares in Genesis (on a minority interest basis) under the Maximum Scrip Consideration. The value of the Magnetic Contributing Share prior to the Scheme is 20 cents lower than our assessed value of a fully paid ordinary share. We compared the value of a Magnetic Contributing Share prior to the Scheme to the Maximum Scrip Consideration for Magnetic Contributing Shares, as detailed below.

	Ref.	Low $	Preferred $	High $
Value of a Magnetic Contributing share prior to the Scheme (on a controlling interest and diluted basis)	11.3	1.621	2.016	2.314
Total value of Maximum Scrip Consideration for Magnetic Contributing Shares	12.3	1.441	1.572	1.703

The above pricing indicates that the Maximum Scrip Consideration is fair for holders of Magnetic Contributing Shares.

Maximum Cash Consideration

Eligible Magnetic Shareholders can elect to receive the Maximum Cash Consideration consisting of a cash amount of $2.00 for each ordinary Magnetic share held and $1.80 for each Magnetic Contributing Share held.

We compared the value of a fully paid ordinary Magnetic share prior to the Scheme (on a controlling interest and diluted basis) to the Maximum Scrip Consideration, as detailed below.

	Ref.	Low $	Preferred $	High $
Value of a fully paid ordinary Magnetic share prior to the Scheme (on a controlling interest and diluted basis)	11.3	1.821	2.216	2.514
Total value of Maximum Cash Consideration	4	2.00	2.00	2.00

The above pricing indicates that the Maximum Scrip Consideration is fair for Shareholders. We note the Maximum Cash Consideration is subject to scale back mechanisms and would need to be elected by Shareholders (if no election is made, the Default Consideration would be paid).

Our fairness assessment for the Magnetic Contributing Shares would be equivalent to the above assessment, with the value of a Magnetic Contributing Share prior to the scheme being 20 cents lower, and the value of the Maximum Cash Consideration being 20 cents lower.

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Summary

We compared the value of a fully paid ordinary Magnetic share prior to the Scheme (on a controlling interest and diluted basis) to the different consideration types, as detailed below.

	Ref	Low $	Pref$	High $	Fairness
Value of a fully paid ordinary Magnetic share prior to the Scheme (on a controlling interest and diluted basis)	11.3	1.821	2.216	2.514	
Different consideration types:					
Total value of Default Consideration (rounded)	12.2	1.880	1.924	1.967	Fair
Total value of Maximum Scrip Consideration	12.3	1.601	1.747	1.892	Fair
Total value of Maximum Cash Consideration	4	2.00	2.00	2.00	Fair

2.5 Reasonableness

We have considered the analysis in Section 14 of this Report, in terms of the following:

- Advantages and disadvantages of the Scheme.
- Other considerations, including the position of Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

In our opinion, the position of Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Scheme is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
14.2	The Scheme is fair for Shareholders	14.3	Dilution of Shareholders' interests and exposure to the Lady Julie Project
14.2	Shareholders will gain exposure to Genesis' producing assets while retaining exposure Magnetic's mineral assets	14.3	Change in risk profile
14.2	Shareholders may benefit from potential synergies arising from consolidation	14.3	The exact value of the Default Consideration is not certain
14.2	Genesis has a large free float, resulting in a greater liquidity, should Shareholders wish to exit their investment		

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
14.2	Genesis has a large market presence and strong balance sheet making it easier for Genesis to fund the future development of the Lady Julie Project		
14.2	The Default Consideration offers Shareholders a premium over the last traded price of a Magnetic share prior to the announcement of the Scheme		
14.2	The cash component of the Scheme Consideration provides certainty of value for Shareholders		
14.2	The Default Consideration provides Shareholders with the flexibility of being able to elect whether they receive the Default Consideration in the form of scrip or shares, subject to scale back arrangements and eligibility		

Other key matters we have considered include:

Section	Description
14.1	Alternative proposal
14.4	Consequences of not approving the Scheme
14.5	Tax implications

3. Scope of the Report

3.1 Purpose of the Report

The Scheme is to be implemented pursuant to section 411 of the Corporations Act. Part 3 of Schedule 8 to the *Corporations Regulations 2001* (‘**Regulations**’) prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to section 411 of the Corporations Act (‘**Section 411**’).

An independent expert’s report must be obtained by a scheme company if:

- There is one or more common directors; or
- The other party to the scheme holds 30% or more of the voting shares in the scheme company.

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The expert must be independent and must state whether or not, in his or her opinion, the proposed scheme is in the best interest of the members of the company the subject of the scheme and set out the reasons for that opinion.

There are no common directors of Magnetic and Genesis, nor is there any party to the Scheme which holds 30% or more of the scheme company, being Magnetic. Accordingly, there is no requirement for this Report pursuant to Section 411.

Notwithstanding the fact that there is no requirement to engage an independent expert to report on the Scheme, pursuant to the SID, the Scheme is subject to an independent expert's report concluding that the Scheme is in the best interests of Shareholders.

Accordingly, the directors of Magnetic have requested that BDO prepare this independent expert's report, and to provide an opinion as to whether the Scheme is in the best interests of Shareholders.

3.2 Regulatory guidance

Neither the Corporations Act nor the Regulations defines the term 'in the best interests of'. In determining whether the Scheme is in the best interests of Shareholders, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of 'control' transaction.

In the circumstance of a scheme that achieves the same outcome as a takeover bid, RG 111 suggests that the form of the analysis undertaken by the independent expert should be substantially the same as for a takeover. Independent expert reports required under the Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover bid is 'fair and reasonable'. While there is no definition of 'fair and reasonable', RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

RG 111 suggests that an opinion as to whether transactions are fair and reasonable should focus on the purpose and outcome of the transaction, that is, the substance of the transaction rather than the legal mechanism to effect the transaction.

Schemes of arrangement pursuant to Section 411 can encompass a wide range of transactions. Accordingly, 'in the best interests' must be capable of a broad interpretation to meet the particular circumstances of each transaction. This involves a judgment on the part of the expert as to the overall commercial effect of the transaction, the circumstances that have led to the transaction and the alternatives available. The expert must weigh up the advantages and disadvantages of the proposed transaction and form an overall view as to whether shareholders are likely to be better off if the proposed transaction is implemented than if it is not. This assessment is the same as that required for a 'fair and reasonable' assessment in the case of a takeover. If the expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, the expert will also be able to conclude that the scheme is in the best interests of shareholders. An opinion of 'in the best interests' does not imply the best possible outcome for shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a

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knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in three parts:

- A comparison between the value of a fully paid ordinary Magnetic share (on a controlling interest and diluted basis) and the value of the Default Consideration, comprising cash of $1.40 cash and 0.0873 shares in the Combined Group on a minority interest basis (fairness – see Section 13 'Is the Scheme Fair?').
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the Scheme, after reference to the value derived above (reasonableness – see Section 14 'Is the Scheme Reasonable?').
- A consideration of whether the Scheme is in the best interests of Shareholders.

RG 111 states that if a transaction is fair and reasonable then the expert can conclude that the transaction is in the best interests of shareholders. If a transaction is not fair but reasonable an expert can still conclude that the transaction is in the best interests of shareholders. If a transaction is neither fair nor reasonable then the expert would conclude that the transaction is not in the best interests of shareholders.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Scheme

On 16 February 2026, Magnetic announced it had entered a binding SID with Genesis, under which it is proposed that Genesis will acquire all of the issued capital of Magnetic, by way of a scheme of arrangement under the Corporations Act.

Under the terms of the Scheme, each eligible Magnetic shareholder will receive the Default Consideration, comprising $1.40 cash ('**Cash Consideration**') plus 0.0873 Genesis shares ('**Scheme Scrip Consideration**') for each fully paid ordinary Magnetic share held at the record date. Eligible Magnetic shareholders will also be offered the choice to elect either to receive Maximum Scrip Consideration or Maximum Cash Consideration, as an alternative to the Default Consideration, subject to scale back arrangements and eligibility (further details below).

Magnetic Contributing Shares

Pursuant to the SID, each eligible Magnetic Contributing Shareholder will receive the Contributing Shares Default Consideration, comprising $1.20 cash ('**Contributing Shares Cash Consideration**') plus 0.0873 Genesis shares per Magnetic Contributing Share held at the record date. The Contributing Shares Default Consideration comprises the Default Consideration, less the outstanding amount of $0.20 applicable to

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each Magnetic Contributing Share. Eligible holders of Contributing Shares will also have the ability to elect to receive the Scheme consideration wholly in scrip or wholly in cash, as an alternative to the Contributing Shares Default Consideration, subject in each case to the scale-back mechanism and eligibility (further details below).

As at the date of our Report, there are 20,418,862 Magnetic Contributing Shares on issue.

Conditions precedent

The Scheme is subject to various conditions precedent, including:

- approval by Shareholders at the Scheme meeting by the requisite majorities (at least 75% of all votes cast by Shareholders and more than 50% of the number of Shareholders who vote at the Scheme meeting)
- approval of the Supreme Court of Western Australia ('**Court**')
- approval, clearance or waiver of the Scheme by the Australian Competition and Consumer Commission ('**ACCC**'). As at the date of this Report, ACCC waiver has been received.
- an independent expert concluding that the Scheme is in the best interests of Magnetic shareholders
- cancellation of Magnetic's options currently on issue
- customary conditions including no material adverse change occurring in relation to Magnetic or prescribed events occurring in respect to either Genesis or Magnetic, as detailed in the SID.

Full details of the terms and conditions of the Scheme are set out in the SID which is contained within the 16 February 2026 announcement by Magnetic.

Magnetic Options

Pursuant to the SID, Genesis has entered into private treaty arrangements with the holders of unlisted Magnetic options ('**Magnetic Options**') under which the Magnetic Options 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 (which was received on 19 March 2026) and to the Scheme becoming effective.

As at the date of our Report, there are 3,750,000 Magnetic Options on issue.

Performance Rights

All performance rights on issue in Magnetic ('**Magnetic Performance Rights**') will vest in connection with the Scheme, with the resulting Magnetic shares to be subject to the Scheme.

As at the date of our Report, there are 5,000,000 Magnetic Performance Rights on issue.

Ineligible Shareholders

Ineligible Foreign Shareholders (as defined in the SID) will receive the Scheme consideration in the form of 100% cash, which is not subject to scale back mechanism.

Unmarketable Parcel Holders (as defined in the SID) will automatically be deemed to have elected to receive the Maximum Cash Consideration unless a valid election is made to receive the Maximum Scrip Consideration or the Default Consideration.

Capital structure following the implementation of the Scheme*

The capital structure of the Combined Group is set out in the table below (subject to rounding)

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Share structure following the implementation of the Scheme*	
Number of Magnetic shares on issue as at the date of our Report	295,454,516
Number of Magnetic Contributing Shares on issue at the date of our Report	20,418,862
Number of Magnetic shares to be issued on vesting of the Magnetic Performance Rights	5,000,000
Total number of Magnetic shares on issue at the Record Date	320,873,378
Number of Genesis shares that Magnetic Shareholders will receive for every share they hold in Magnetic	*0.0873*
Number of shares in the Combined Group to be issued to Magnetic shareholders	28,012,246
Number of Genesis shares on issue prior to the Scheme	1,142,328,193
Number of shares on issue in the Combined Group following the implementation of the Scheme	1,170,340,439
Percentage of the Combined Group to be held by Magnetic Shareholders	*2.39%*
Percentage of the Combined Group to be held by Genesis shareholders	*97.61%*

Source: BDO Analysis
*We note that the capital structure above assumes that all Magnetic shareholders receive scrip, notwithstanding scale-back and treatment of ineligible shareholders.

Consideration Election Mechanism

As detailed in the SID, the Scheme consideration election mechanism provides eligible Shareholders with the flexibility to elect their preferred form of consideration, being cash or scrip, and seeks to maximise this preference to the extent possible by the cash scale back mechanism and the scrip scale back mechanism, respectively. Eligible Shareholders can make an election in one of two ways:

i) Maximum Cash Consideration consisting of a cash amount of $2.00 for each ordinary Magnetic share held and $1.80 for each Magnetic Contributing Share held.

ii) Maximum Scrip Consideration consisting of 0.2911 Genesis shares for each ordinary Magnetic share held and 0.2620 Genesis shares for each Magnetic Contributing Share held.

In the event that eligible Shareholders do not make an election, they will receive the Default Consideration for every ordinary fully paid Magnetic share they hold, and the Contributing Shares Default Consideration for every Magnetic Contributing Share they hold.

The Scheme consideration is subject to the aggregate maximum cash consideration payable by Genesis (‘**Aggregate Maximum Cash Consideration**’) not exceeding the available Cash Consideration (‘**Available Cash Consideration**’), being the Cash Consideration and the Contributing Shares Cash Consideration multiplied by the number of eligible Magnetic fully paid ordinary shares and Magnetic Contributing Shares, respectively, on issue at the record date. The Scheme consideration is also subject to the aggregate maximum scrip consideration payable by Genesis (‘**Aggregate Maximum Scrip Consideration**’) not exceeding the available Scheme Scrip Consideration (‘**Available Scrip Consideration**’), being the Scheme Scrip Consideration multiplied by the number of eligible fully paid ordinary Magnetic shares and Magnetic Contributing Shares on issue at the record date, less the number of new Genesis shares provided to eligible shareholders who receive the Default Consideration.

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Therefore, Genesis will pay the Available Cash Consideration and issue the Available Scrip Consideration, regardless of the elections made by Shareholders, with the elections representing a movement of value between Shareholders depending on their individual elections.

The formula for calculating the proportion of cash and shares that each Shareholder will receive based on their election and the respective scale back mechanisms, is detailed in Section 4.4 of the Scheme Booklet.

Break fees

Under the terms of the SID, Magnetic agrees to pay Genesis a $6.39 million break fee, and Genesis agrees to pay Magnetic a $6.39 million reverse break fee under various customary circumstances. The complete set of circumstances under which the break fees are payable are detailed in Sections 9.6 (b) and 9.6 (c) of the Scheme Booklet.

Further information on the Scheme is contained in the Scheme Booklet.

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5. Profile of Magnetic

5.1 Overview

Magnetic is an ASX listed gold exploration and development company, focused on advancing its 100% owned Lady Julie Gold Project ('**Lady Julie Project**' or '**the Project**') located in Laverton, Western Australia ('**WA**'). Magnetic was incorporated in 2006 and listed on the ASX in 2007. The Company's head office is located in West Perth, WA.

The current directors of Magnetic are:

- Eric Lim – Non-Executive Chairman
- George Sakalidis – Managing Director
- Hian Siang Chan – Non-Executive Director
- Benjamin Donovan – Non-Executive Director and Company Secretary
- Aaron Sim Kwang Liang – Non-Executive Director (alternative director to Hian Siang Chan).

5.2 Lady Julie Project

The Lady Julie Project is located approximately 17 kilometres ('**km**') southwest of Laverton, in the Eastern Goldfields region of WA. The Lady Julie Project lies along the Chatterbox Shear Zone ('**CSZ**'), a structural corridor that hosts several gold deposits in the Laverton district. The Laverton township has established infrastructure including sealed roads, gas pipeline and an airstrip.

The Lady Julie Project comprises three open pit deposits, namely, the Lady Julie North 4 ('**LJN4**') deposit, the Hawks Nest 9 ('**HN9**') deposit and the Lady Julie Central ('**LJC**') deposit. The LJN4 deposit is 2.5 km north of the LJC deposit which in turn is 2.5 km north-east of the HN9 deposit. All three deposits are relatively shallow, with mineralisation at LJC and HN9 commencing at surface, and at LJN4 from approximately 30 metres ('**m**') depth.

Magnetic commenced exploration activities in the Laverton region in 2016. Magnetic secured the HN9 deposit tenement in 2016, and subsequently during 2020 and 2021, the Company acquired the Lady Julie tenements, collectively the LJN4 and LJC deposits, and associated infrastructure areas.

Following the acquisition of the tenements, Magnetic undertook exploration drilling across the Lady Julie Project area, including soil sampling followed by reverse circulation ('**RC**') and diamond drilling ('**DD**'), which defined near-surface gold mineralisation and identified deeper intersections at LJN4. In June 2022, Magnetic announced that it had completed its first Mineral Resource Estimate ('**MRE**') for the Lady Julie Project. Further drilling and resource upgrades were made throughout the remainder of 2022 and 2023.

In March 2024, Magnetic announced the completion of a Pre-Feasibility study ('**PFS**') for the Lady Julie Project, which confirmed the technical and economic viability of the Project. Throughout 2024, Magnetic completed a drilling campaign on the LJN4 deposit, with 95 RC holes completed for 16,356 m and 12 DD holes for 2,174 m.

In January 2025, Magnetic announced an updated MRE for the Lady Julie Project, following deeper infill drilling at the LJN4 deposit. Following the drilling results, Magnetic completed a scoping study for the potential for operating an underground mine concurrently to the open pit.

In June 2025, Magnetic announced that a Native Title Agreement with the Wangkatja Tjungula Aboirginal Corporation had been finalised in relation to the development of the Lady Julie Project.

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In July 2025, Magnetic announced the completion of a Feasibility Study ('**FS**') on the Lady Julie Project. The DFS further confirmed the technical and economic viability of the Project, with a planned 9-year life of mine ('**LOM**'), averaging 140,000 ounces ('**oz**') of annual gold production once in full production. The construction of the Project is expected to take approximately two years. The Lady Julie Project would also include a 2.75 million tonnes per annum ('**Mtpa**') gold processing plant.

In July 2025, Magnetic announced that Mining Lease M38/1315 was granted, covering the LJN4 deposit. Subsequently, in September 2025, Magnetic announced that Mining Leases M38/1317 and M38/1318 had been granted, covering the remaining Lady Julie Project area. In addition to the primary mining leases, Miscellaneous Licence L38/0395 was also approved, enabling the installation of a water pipeline and powerline corridor necessary for the development and operation of the Lady Julie Project.

In January 2026, Magnetic announced an MRE upgrade for the Lady Julie Project, incorporating results from deep diamond infill drillholes completed at the LJN4 deposit throughout 2025. The drillholes were focused on the northern portion of the LJN4 deposit. As part of the announcement, Magnetic announced that ongoing infill and extension drilling is being carried at the Project.

In March 2026, Magnetic announced the completion of a scoping study, which resulted in an increased underground production target.

Further information on the Lady Julie Project can be found in the independent technical specialist report prepared by SRK Consulting Australasia (Pty) Ltd ('**SRK**') ('**ITSR**') included in Appendix 5 of our Report.

5.3 Other Laverton Deposits

5.3.1. Homeward Bound South Project

The Homeward Bound South Project ('**Homeward Bound South**') is located approximately 40 km east of Leonora and 60 km west of the Lady Julie Project and comprises seven tenements covering 13 square kilometres ('**km^2**'.)

In November 2021, Magnetic announced it had identified a 1 km mineralised zone following completion of a 14-hole, 1,780 m RC drilling program at the Homeward Bound South Project. The shear zone is expressed as a distinct aeromagnetic low, consistent with alteration associated with gold mineralisation.

Further details on the Homeward Bound South can be found in the ITSR prepared by SRK in Appendix 5 of our Report.

5.3.2. Mount Jumbo Project

The Mount Jumbo Project ('**Mt Jumbo**') was acquired by Magnetic in 2016 and comprises the E38/3100 tenement as well as Mt Jumbo east tenements being P38/4317–24, P38/4319 and P38/4322. Magnetics' immediate development focus remains on the Lady Julie Project, but Mt Jumbo remains an exploration target.

Further details on Mt Jumbo can be found in the ITSR prepared by SRK in Appendix 5 of our Report.

5.4 Julimar Project

The Julimar Project comprises six exploration tenements covering a total area of approximately 509 km^2, located approximately 60 km north-east of Perth. The Benjabbering Project area ('**Benjabbering Project**') covers 112 km^2 and has a 25 km long sinuous aeromagnetic pattern. The Benjabbering Project is prospective for nickel, copper, platinum-group elements and rare earths.

Further details on the Julimar Project can be found in the ITSR prepared by SRK in Appendix 5 of our Report.

5.5 Recent Corporate Events

Recent equity raisings

In March 2024, Magnetic raised approximately $12 million (before costs) from a single tranche placement, through the issue of approximately 13.3 million new fully paid ordinary shares to sophisticated, professional and institutional investors at an issue price of $0.90 per share. The funds from the placement were used for drilling completed at the Lady Julie Project and along the CSZ, ongoing feasibility work and general working capital.

In September 2024, Magnetic announced that it had completed a $10.0 million (before costs) single tranche placement, through the issue of 8 million new fully paid ordinary shares to sophisticated, professional and institutional investors at an issue price of $1.25 per share. The funds from the placement were used for drilling completed at the Lady Julie Project, ongoing feasibility work and general working capital.

In August 2025, Magnetic raised approximately $35.0 million (before costs) from a single tranche placement, through the issue of approximately 26.9 million new fully paid ordinary shares to sophisticated, professional and institutional investors at an issue price of $1.30 per share. Funds from the placement have been used for infill and extensional drilling, feasibility study optimisation work, early site works and key contractor hires, and for general working capital.

Debt funding discussions

In June 2024, Magnetic announced the appointment of Argonaut PCF Limited as debt advisor to support the Company's development and financing of the Lady Julie Project. As at the date of this Report, Magnetic had not entered into any binding agreements for debt financing for the Lady Julie Project.

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5.6 Historical Statements of Financial Position

Statement of Financial Position	Reviewed as at 31-Dec-25 $	Audited as at 30-Jun-25 $	Audited as at 30-Jun-24 $
CURRENT ASSETS			
Cash and cash equivalents	35,402,516	7,915,649	9,221,563
Trade and other receivables	685,040	234,803	347,532
Prepayments	26,723	58,577	8,196
TOTAL CURRENT ASSETS	**36,114,279**	**8,209,029**	**9,577,291**
NON-CURRENT ASSETS			
Property, plant and equipment	1,174,884	40,970	24,361
Financial assets at FVOCI	190,420	130,299	136,524
TOTAL NON-CURRENT ASSETS	**1,365,304**	**171,269**	**160,885**
TOTAL ASSETS	**37,479,583**	**8,380,298**	**9,738,176**
CURRENT LIABILITIES			
Trade and other payables	1,247,306	1,082,693	626,945
Employee benefits	323,768	297,675	258,818
TOTAL CURRENT LIABILITIES	**1,571,074**	**1,380,368**	**885,763**
NON-CURRENT LIABILITIES			
Rehabilitation Provisions	21,630	21,630	-
TOTAL NON-CURRENT LIABILITIES	**21,630**	**21,630**	**-**
TOTAL LIABILITIES	**1,592,704**	**1,401,998**	**885,763**
NET ASSETS	**35,886,879**	**6,978,300**	**8,852,413**
EQUITY			
Contributed equity	112,019,252	78,944,759	67,959,433
Share-based payments reserve	3,465,597	3,263,800	4,226,318
FVOCI Reserves	(97,113)	(157,234)	(151,009)
Retained earnings/(losses)	(79,500,857)	(75,073,025)	(63,189,129)
AAIS Reserve	-	-	6,800
TOTAL EQUITY	**35,886,879**	**6,978,300**	**8,852,413**

Source: Magnetic's audited financial statements for the years ended 30 June 2024 and 30 June 2025, and reviewed financial statements for the half year ended 31 December 2025

Commentary on Historical Statements of Financial Position

- Cash and cash equivalents decreased from $9.22 million as at 30 June 2024 to $7.92 million as at 30 June 2025. This decrease of approximately $1.30 million was primarily due to payments for exploration expenditure of $10.53 million and payments to suppliers and customers of $1.73 million. This was partially offset by proceeds from the issue of shares and the exercise of options of $11.59 million, primarily relating to the capital raise announced by Magnetic in September 2024, as detailed in Section 5.5 above.

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- Cash and cash equivalents increased from $7.92 million as at 30 June 2025 to $35.40 million as at 31 December 2025. This increase of approximately $27.49 million was primarily related to proceeds from the issue of shares of $35.0 million, relating to the capital raise announced by Magnetic in August 2025, as detailed in Section 5.5 above. This was partially offset by payments for exploration expenditure of $2.42 million, payments to suppliers and customers of $2.28 million, capital raising costs of $2.15 million and payments for property, plant and equipment (**'PP&E'**) of $0.88 million.
- PP&E increased from $0.04 million as at 30 June 2025 to $1.17 million as at 31 December 2025. The increase in PP&E primarily related to $1.13 million of costs recognised as mine development assets. During the half-year ended 31 December 2025, the Company commenced capitalising costs associated with the development of the Lady Julie Project, following completion of the FS in July 2025, and the progression into the development phase.
- Financial assets at fair value through other comprehensive Income (**'FVOCI'**) of $0.19 million as at 31 December 2025 comprised entirely of shares in listed entities held by the Company. The investments are designated at fair value through other comprehensive income as they are held for medium to long term strategic purposes rather than for any short-term benefit in accordance with *AASB 9: Financial Instruments*. Financial assets at FVOCI include holdings in director-related party entities, namely Meteoric Resources NL and Image Resources NL.
- Rehabilitation provision of $0.02 million as at 30 June 2025 relates to Magnetic's estimated cost of restoring the environmental disturbance occurring from their mining operations following their cessation.

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5.7 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income	Reviewed for the half-year ended 31-Dec-25 $	Audited for the year ended 30-Jun-25 $	Audited for the year ended 30-Jun-24 $
Interest income	407,511	191,040	62
Tenement sold	-	-	502,973
Other income	909	8,202	-
Total income	**408,420**	**199,242**	**503,035**
Expenses			
Depreciation expense	(6,031)	(12,853)	(4,512)
Directors' remuneration	(361,295)	(690,110)	(617,762)
Exploration & tenement expenses	(3,200,867)	(10,801,049)	(9,437,555)
Employee benefits expense	(164,005)	(353,619)	(338,499)
Share-based payment expenses	(954,565)	(1,374,782)	(1,475,883)
Administration expenses	(199,384)	(282,202)	(288,686)
Loss on disposal of fixed assets	-	-	(2,448)
Occupancy costs	(26,650)	(57,367)	(47,427)
Filing & ASX fees	(145,374)	(124,006)	(122,481)
Consulting & professional fees	(107,358)	(152,367)	(105,553)
Marketing	(242,133)	(572,083)	(402,963)
Other expenses	(6,031)	-	-
(Loss) before income tax	**(4,953,608)**	**(14,221,196)**	**(12,340,734)**
Income tax expense	-	-	-
(Loss) after income tax from continuing operations	**(4,953,608)**	**(14,221,196)**	**(12,340,734)**
Other comprehensive income	60,121	(6,225)	(32,295)
Total comprehensive (loss) for the period	**(4,893,487)**	**(14,227,421)**	**(12,373,029)**

Source: Magnetic's audited financial statements for the years ended 30 June 2024 and 30 June 2025, and reviewed financial statements for the half year ended 31 December 2025

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Tenement sale income of $0.50 million for the year ended 30 June 2024 related to contingent consideration from the sale of several iron ore tenements (Jubuk E70/3536, Ragged Rock E70/4243, Kauring E70/4508 & E70/4528, and Mt Joy E70/4692) to Northam Iron Pty Ltd in July 2017. The amount became payable upon the purchaser satisfying development-related milestone conditions under the sale agreement.
- Exploration and tenement expenses of $10.80 million for the year ended 30 June 2025 comprised exploration expenditure incurred of $10.62 million and acquisition of tenements of $0.20 million. The acquisition of tenements relates to the purchase of E38/3666 from Rincon Resources Limited $175,000.

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5.8 Capital structure

The share structure of Magnetic as at 7 April 2026 is outlined below:

	Number
Total fully paid ordinary shares on issue	295,454,516
Top 20 shareholders	217,601,905
Top 20 shareholders - % of shares on issue	73.65%

Source: Magnetic share registry information

The range of shares held in Magnetic as at 7 April 2026 is as follows:

Range of fully paid ordinary shares held	No. of fully paid ordinary shareholders	No. of fully paid ordinary shares	Percentage of issued shares (%)
1 - 1,000	931	395,887	0.13%
1,001 - 5,000	676	1,814,632	0.61%
5,001 - 10,000	256	2,028,188	0.69%
10,001 - 100,000	379	12,714,077	4.30%
100,001 - and over	116	278,501,732	94.26%
TOTAL	**2,358**	**295,454,516**	**100.00%**

Source: Magnetic share registry information

The fully paid ordinary shares held by the most significant shareholders as at the date of our Report are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
Target Range Pty Ltd / Alcock Superannuation Fund Pty Ltd	30,919,259	10.46%
Hian Siang Chan	30,387,555	10.29%
Mr Chim Seng Oan	27,095,503	9.17%
Subtotal	**88,402,317**	**29.92%**
Others	207,052,199	70.08%
Total fully paid ordinary shares on Issue	**295,454,516**	**100.00%**

Source: Magnetic share registry information

The other securities on issue in Magnetic as at the date of our Report are outlined below:

Description	No. of Options/Rights	Exercise price ($)	Expiry date
Magnetic Contributing Shares (20 cents unpaid)	20,418,862	n/a	n/a
Magnetic Options	3,750,000	$1.53	06-Dec-26
Magnetic Performance Rights – Tranche A	1,900,000	Nil	06-Dec-29
Magnetic Performance Rights – Tranche B	1,400,000	Nil	06-Dec-29
Magnetic Performance Rights – Tranche C	1,700,000	Nil	06-Dec-26
Total number of other securities	**29,168,862**	**-**	

Source: Magnetic share registry information

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Terms of the Performance Rights

- Tranche A will vest on or prior to the vesting date, if the Company announces the commencement of commercial ore production of one of the Company's projects.
- Tranche B will vest on or prior to the vesting date, if the Company achieves a market capitalisation of at least $420,000,000 over a period of not less than 30 consecutive trading days on which trades in the Company's Shares actually occur (calculated with reference to the Company's closing price on each relevant trading day)
- Tranche C will vest on or prior to the vesting date, if the Company achieves a market capitalisation of at least $500,000,000 over a period of not less than 30 consecutive trading days on which trades in the Company's Shares actually occur (calculated with reference to the Company's closing price on each relevant trading day)

6. Profile of Genesis

6.1 Overview

Genesis is an ASX-listed gold producer and explorer focused on the Leonora and Laverton regions of WA. Genesis' Leonora operations comprise the Gwalia underground mine ('**Gwalia Mine**'), Admiral open pit ('**Admiral**' or '**ABCDK Complex**'), Tower Hill project ('**Tower Hill**') and Ulysses underground mine ('**Ulysses**') (collectively '**Leonora Operations**'). Genesis' Leonora Operations are supported by a 1.4 Mtpa processing plant ('**Leonora Mill**'). Genesis also holds multiple deposits in the Laverton gold district, encompassing the Jupiter open pit ('**Jupiter**'), Redcliffe Gold Project ('**Redcliffe Project**'), Bruno-Lewis Project ('**Bruno-Lewis**') and Laverton Gold Project ('**Laverton Project**') (collectively '**Laverton Operations**'), supported by a 3.0 Mtpa processing plant ('**Laverton Mill**').

Genesis was incorporated and listed on the ASX in 2007. Genesis' head office is located in Perth, WA.

The current directors of Genesis are:

- Raleigh Finlayson - Executive Chairman
- Anthony Kiernan – Lead Independent Director
- Michael Bowen – Non-Executive Director
- Gerard Kaczmarek - Non-Executive Director
- Jane Macey - Non-Executive Director
- Jacqueline Murray - Non-Executive Director
- Duncan Coutts – Executive Director.

6.2 Leonora Operations

Genesis' Leonora Operations comprise multiple gold deposits and processing infrastructure located in the Eastern Goldfields region of WA. Genesis acquired the Ulysses deposit in 2015, the Admiral-Orient Well-Puzzle package in early 2021, and the Gwalia Mine, Tower Hill and Leonora Mill from St Barbara Limited ('**St Barbara**') in 2023 (further details in Section 6.6 of our Report).

Following the acquisition of Ulysses, Genesis commenced a resource definition and extension drilling program. A feasibility study was completed in August 2016, and in October 2016, Genesis commenced mining at Ulysses West, with ore processed under a toll treatment agreement at the Paddington Mill (owned and operated by Norton Gold Fields Pty Ltd) that completed in May 2017. Development of a standalone underground operation at Ulysses was confirmed as technically and economically viable by a 2018 scoping study.

In January 2021, Genesis completed the acquisition of the Kookynie Gold Project ('**Kookynie Project**'), comprising the Admiral, Orient Well and Puzzle deposits. Throughout 2021 and 2022, Genesis undertook drilling campaigns on Admiral, Orient Well, Puzzle and Ulysses deposits, for which, MRE updates were completed for Admiral in November 2022 and Ulysses in February 2023.

In June 2023, Genesis announced the completion of the acquisition of St Barbara and its Leonora assets, including the Gwalia Mine, Leonora Mill and Tower Hill (further details in Section 6.6 of our Report). At the time of acquisition, the Gwalia Mine was producing approximately 120 to 130 kilo ounces ('**koz**') of gold per annum.

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In July 2023, Genesis announced a maiden ore reserve estimate ('**ORE**') for Admiral and Ulysses. Additionally, Genesis announced its intention to use Admiral and Ulysses, combined with the Gwalia Mine, to fill the Leonora Mill. Admiral and Ulysses are in close proximity to the Leonora Mill, located approximately 40 km and 35 km trucking distance away, respectively. First ore was delivered to the Leonora Mill from Admiral in September 2023.

In March 2024, Genesis announced an updated MRE and ORE across its projects. The announcement included Genesis' maiden MRE and ORE for the Gwalia Mine and Tower Hill, an updated MRE for Ulysses and inclusion of deposits Jupiter, Bruno Lewis and Raeside acquired in late 2023 (further information in Section 6.3 of our Report below).

In August 2024, first ore was delivered to the Leonora Mill from Ulysses. Subsequently in October 2024, first ore was delivered to the Leonora Mill from the Hub open pit ('**Hub**') (part of the Redcliffe Project, with further details in Section 6.3 of our Report). In December 2024, first stope production was achieved at Ulysses.

In August 2025, Genesis announced its financial year 2025 ('**FY25**') production of approximately 215 koz of gold and its FY26 production guidance of between 260 to 290 koz of gold across its Leonora Operations and its Laverton Operations. The production outlook included 30 to 35 koz from third-party ore.

In September 2025, Genesis received stage 1 mining approval for Tower Hill from the Western Australian Department of Mines. Subsequently, in November 2025, Genesis announced it had entered into infrastructure agreements to facilitate modification of the Leonora rail alignment for Tower Hill. In February 2026, Genesis announced that GR Engineering Services Limited was appointed the engineering, procurement, and construction contractor for a proposed expanded 4 Mtpa Leonora Mill.

Current Production

During the first half of financial year 2026 ('**HY26**'), Genesis announced the following production at its Leonora Operations:

- Gwalia Mine: total mined ore was 335 kilo-tonne ('**kt**') of ore for 57.5 koz of gold
- Ulysses: total mined ore was 187 kt of ore for 17.2 koz of gold
- Admiral: total material movement amounted to 2.6 million bank cubic metres ('**Mbcm**'), total mined ore was 575 kt of ore for 19.8 koz of gold
- Hub: total material movement amounted to 2.9 Mbcm, total mined ore was 99 kt ore for 6.6 koz of gold.

Total processing at the Leonora Mill for the HY26 amounted to 700 kt of ore processed for 85.9 koz of gold recovered. The run rate at the Leonora Mill over the period was maintained at 1.4 Mtpa. The ore was fed from the four Genesis deposits (Gwalia Mine, Admiral, Ulysses and Hub), with a reduction in Admiral ore (diverted to Laverton Mill) and production increase from Ulysses.

6.3 Laverton Operations

Genesis' Laverton Operations comprise multiple deposits and the Laverton Mill, located in the Laverton gold region of WA. Genesis acquired Jupiter, the Redcliffe Project and Laverton Mill from Dacian Gold Limited ('**Dacian**') in 2023, the Bruno-Lewis and Raeside gold tenements from Kin Mining NL ('**Kin Mining**') in 2024 and Laverton Project from Focus Minerals Limited ('**Focus Minerals**') in 2025.

In February 2023, Genesis acquired control of Dacian's assets through an initial takeover offer (further details on the two takeover offers and subsequent compulsory acquisition of shares in Section 6.6 of our

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Report). The Redcliffe Project is located approximately 45 to 60 km northeast of Leonora and covers approximately 330 km² along the Mertondale Shear Zone and includes several deposits, primarily the Hub deposit. The Jupiter mining operations and the Laverton Mill were placed on care and maintenance by Dacian in June 2022 and January 2023, respectively.

In February 2024, Genesis acquired the Bruno-Lewis and Raeside gold tenements from Kin Mining (further details in Section 6.6 of our Report). The Bruno-Lewis tenement is located approximately 60 km from the Laverton Mill, while the Raeside tenement is located 10km from the Leonora Mill.

In August 2024, Genesis completed establishment works at Hub. In September 2024, first ore was mined to stockpile and first material from Hub processed through the Leonora Mill in October 2024. Subsequently, in December 2024, first ore from Hub was processed at the Laverton Mill, following its restart in October 2024.

In June 2025, Genesis acquired the Laverton Project from Focus Minerals (further details in Section 6.6 of our Report), comprising a series of open pit deposits and an underground deposit located 30 km from the Laverton Mill. The Laverton Project also includes 455 km² of exploration tenure.

In July 2025, open pit mining restarted at Jupiter.

Current Production

During HY26, Jupiter total material movement amounted to 2.2 Mbcm, with 250 kt of ore for 6 koz contained gold. Total processing at the Laverton Mill for the HY26 amounted to 1.52 million tonnes (‘**Mt**’) of ore processed, for 61.2 koz of gold recovered. The ore was fed from the existing stockpile and from Admiral and Jupiter. Ore from third-party ore purchase agreements was also processed, with the final agreement scheduled to conclude in the second half of FY26 (further details in Section 6.6 of our Report).

6.4 Bardoc Gold Project

The Bardoc Gold Project (‘**Bardoc Project**’) was acquired as part of the St Barbara transaction in June 2023 and is a landholding north of Kalgoorlie. The Bardoc Project contains the Aphrodite, Zoroastrian and Excelsior deposits. Genesis is undertaking ongoing drilling at the Zoroastrian deposit aimed at expanding the multi-lode system.

6.5 Genesis Mining Services

In December 2022, Genesis established a fully owned subsidiary, Genesis Mining Services (‘**GMS**’), as a dedicated in-house provider of open pit mining services.

In June 2023, the first delivery of fleet was received by GMS and was mobilised at Admiral as its maiden project. In August 2024, GMS commenced mining operations at Hub, with an identical fleet to the Admiral Fleet. In July 2025, GMS commenced operations on Jupiter.

6.6 Recent Corporate Events

Senior corporate financing facility

During FY25, Genesis established a senior corporate financing facility for a three-year term with a bank syndicate comprising Westpac Banking Corporation, National Australian Bank Limited (‘**NAB**’) and Sumitomo Mitsui Banking Corporation (‘**Genesis Facility**’). The Genesis Facility comprised a $120 million revolving cash advance, equally shared between the banks, and a $10 million bank guarantee facility with NAB.

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The Genesis Facility was subsequently upsized, with the revolving cash advance increased to $225 million and the bank guarantee facility increased to $20 million. Genesis drew down $100 million in June 2025 to fund the acquisition of the Laverton Project. During the half year ended 31 December 2025, Genesis repaid the $100 million drawn down under the Genesis Facility. The Genesis Facility is undrawn as at the date of this Report.

Acquisition of St Barbara's Leonora Assets

On 12 December 2022, Genesis announced a proposed merger with St Barbara, under which it was proposed that St Barbara would acquire the entire issued capital of Genesis via a scheme of arrangement and be renamed Hoover House Limited. Under the scheme, Genesis shareholders were to receive 2.0338 new fully paid ordinary St Barbara shares for each Genesis share held. As part of the scheme, St Barbara was to undertake a demerger of its non-Leonora assets to form Phoenician Metals Limited.

On 4 April 2023, Genesis announced that it was in discussions with St Barbara regarding potential alternative transaction structures to the proposed scheme of arrangement.

On 17 April 2023, Genesis announced it had entered into an agreement with St Barbara for the sale of St Barbara's Leonora assets for total consideration of $600 million, comprising upfront cash of $370 million, 147,826,087 Genesis shares, and 52,173,913 million performance rights, contingent upon Tower Hill achieving first production ('**St Barbara Acquisition**').

On 15 May 2023, Genesis announced an amendment to the consideration for the St Barbara Acquisition, with the consideration comprising $370 million cash, 152,826,087 Genesis shares (previously 147,826,087 shares), and 52,173,913 million performance rights (vesting condition changed to being contingent on St Barbara shareholders approving the transaction on or prior to 30 June 2023). Genesis also agreed to pay St Barbara a $25 million cash deposit to be held in escrow.

On 20 June 2023, Genesis and St Barbara shareholders voted in favour of the St Barbara Acquisition. Subsequently, on 30 June 2023, Genesis announced the completion of the St Barbara Acquisition.

Dacian Takeover

On 5 July 2022, Genesis announced a conditional off-market takeover offer ('**Dacian Offer**') for Dacian. Under the Dacian Offer, Dacian shareholders were entitled to receive 0.0843 Genesis shares for each Dacian share held, subject to, among other things, a 50.1% minimum acceptance condition.

On 15 September 2022, Genesis declared the Dacian Offer unconditional and gained control of Dacian on 21 September 2022.

On 20 February 2023, the off-market takeover bid closed with Genesis holding 80.08% of the fully paid ordinary shares of Dacian.

On 16 October 2023, Genesis announced it had entered a binding bid implementation deed with Dacian, to acquire the remaining shares not already held by Genesis by way of a conditional off-market takeover offer ('**Remaining Dacian Offer**'). Under the Remaining Dacian Offer, Dacian shareholders were entitled to receive 0.1685 Genesis shares for each Dacian share, increasing to 0.1935 Genesis shares if Genesis acquired a relevant interest of at least 95.1% of Dacian shares. The offer was conditional only on Genesis obtaining a relevant interest of at least 90% of Dacian shares.

On 18 October 2023, Genesis declared the Remaining Dacian Offer unconditional following acceptances from shareholders holding 10.56% of Dacian's shares, satisfying the 90% minimum acceptance condition.

On 30 October 2023, Genesis announced it had acquired a relevant interest of 95.1% in Dacian, resulting in the consideration increasing to 0.1935 Genesis shares per Dacian share.

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On 2 November 2023, Genesis commenced compulsory acquisition of the remaining Dacian shares. The takeover bid closed on 17 November 2023 with Genesis holding a relevant interest of approximately 97% of Dacian's shares.

On 7 December 2023, Genesis announced that it had completed the acquisition of Dacian.

Acquisition of Bruno-Lewis and Raeside

On 14 December 2023, Genesis announced it had entered into a binding agreement with Kin Mining to acquire the Bruno-Lewis and Raeside projects. The consideration for the two projects was $53.5 million, comprising a cash payment of $15.0 million and the issue of 21,917,532 Genesis shares. On 9 February 2024, Genesis announced the completion of the sale.

Acquisition of the Laverton Project

On 26 May 2025, Genesis announced it had entered into a binding share purchase agreement to acquire the Laverton Project from Focus Minerals for upfront cash consideration of $250 million. On 4 June 2025, Genesis announced the completion of the acquisition.

Current ore purchase agreements

In December 2024, Genesis entered a third-party ore-purchase agreement with Brightstar Resources Limited ('**Brightstar**'), for the delivery and processing of up to 500 kt of ore through the Laverton Mill over a 15-month period commencing in January 2025. The ore-purchase campaign was completed in March 2026.

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6.7 Historical Consolidated Statements of Financial Position

Historical Consolidated Statements of Financial Position	Reviewed as at 31-Dec-25 $'000	Audited as at 30-Jun-25 $'000	Audited as at 30-Jun-24 (Restated) $'000
CURRENT ASSETS			
Cash and cash equivalents	340,990	239,532	171,290
Trade and other receivables	15,190	18,640	11,886
Inventories	142,791	143,458	41,596
TOTAL CURRENT ASSETS	**498,971**	**401,630**	**224,772**
NON-CURRENT ASSETS			
Investments	31,328	24,819	86
Exploration and evaluation assets	584,644	591,953	311,240
Mine properties	524,449	413,163	372,977
Right-of-use assets	9,472	13,090	12,791
Derivative financial instruments	-	15	1,824
Deferred tax assets	-	-	44,721
Property, plant and equipment	358,615	353,252	280,867
TOTAL NON-CURRENT ASSETS	**1,508,508**	**1,396,292**	**1,024,506**
TOTAL ASSETS	**2,007,479**	**1,797,922**	**1,249,278**
CURRENT LIABILITIES			
Trade and other payables	102,229	153,141	87,282
Borrowings	24,169	23,333	12,928
Provisions	9,106	7,311	4,903
Derivative financial instruments	31,117	13,767	-
Current tax liabilities	34,715	-	-
TOTAL CURRENT LIABILITIES	**201,336**	**197,552**	**105,113**
NON-CURRENT LIABILITIES			
Provisions	110,943	108,422	77,926
Long term borrowings	76,590	177,554	32,275
Derivative financial instruments	-	4,367	2,333
Deferred tax liabilities	105,589	56,492	-
TOTAL NON-CURRENT LIABILITIES	**293,122**	**346,835**	**112,534**
TOTAL LIABILITIES	**494,458**	**544,387**	**217,647**
NET ASSETS	**1,513,021**	**1,253,535**	**1,031,631**
EQUITY			
Issued Capital	1,162,567	1,147,688	1,132,546
Reserves	(9,472)	(16,038)	(11,918)
Retained earnings /(Accumulated losses)	359,926	121,885	(88,997)
TOTAL EQUITY	**1,513,021**	**1,253,535**	**1,031,631**

Source: Genesis' audited financial statements for the years ended 30 June 2024 (restated at 30 June 2025) and 30 June 2025 and reviewed financial statements for the half year ended 31 December 2025.

Commentary on Historical Consolidated Statements of Financial Position

- Cash and cash equivalents increased from $239.5 million as at 30 June 2025 to $341.0 million as at 31 December 2025. The increase of approximately $101.5 million was primarily due to cash received from gold sales, partially offset by payments to suppliers and employees of $432.6

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million, mine properties expenditure of $115.4 million and the repayment of $100.0 million in borrowings under the Genesis Facility.

- Current inventories of $142.8 million as at 31 December 2025 comprised ore stockpiles, gold in circuit, bullion on hand and mine spares and stores.
- Exploration and evaluation assets increased from $311.2 million as at 30 June 2024 to $592.0 as at 30 June 2025, primarily due to the acquisition of the Laverton Project in May 2025. Exploration and evaluation assets decreased to $584.6 million as at 31 December 2025, with $15.6 of capitalised exploration costs offset by the transfer of $22.9 million to mine properties. In accordance with its accounting policy, Genesis capitalises costs that are expected to be recovered through successful development or sale, or where exploration is ongoing and has not yet reached a stage where economically recoverable reserves can be reasonably assessed.
- Mine properties increased from $413.2 million as at 30 June 2025 to $524.4 million as at 31 December 2025. In accordance with its accounting policy, Genesis capitalises costs incurred to develop mines before production as mine properties under development. Once production begins, these costs are transferred to mine properties in production and amortised over the life of the mine based on ore extracted, with certain stripping costs also capitalised where they provide access to future ore.
- Non-current provisions of $108.4 million as at 30 June 2025, comprised predominantly of $105.1 million of rehabilitation provisions relating to long term environment obligations at Genesis' mining operations. Non-current provisions were $110.9 million as at 31 December 2025, with a rehabilitation provision of $107.6 million.
- Long-term borrowings increased from $32.3 million as at 30 June 2024 to $177.6 million as at 30 June 2025. The increase was primarily due to the draw down of $100.0 million under the Genesis Facility, in funding the acquisition of the Laverton Project. Long-term borrowings decreased to $76.6 million as at 31 December 2025, primarily reflecting the repayment of the $100.0 million draw-down from the Genesis Facility.

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6.8 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income	Reviewed for the half-year ended 31-Dec-25 $'000	Audited for the year ended 30-Jun-25 $'000	Audited for the year ended 30-Jun-24 (Restated) $'000
Revenue	820,346	920,141	438,593
Cost of goods sold	(442,128)	(552,361)	(346,741)
Gross Profit	**378,218**	**367,780**	**91,852**
Corporate employee expenses	(17,427)	(24,354)	(14,373)
Share-based employee expenses	(7,429)	(14,137)	(10,603)
Borrowing and finance costs	(10,024)	(10,461)	(6,912)
Interest income	5,603	9,368	6,562
Other expenses	(7,118)	(12,603)	(11,860)
Asset write down	-	-	(1,701)
Profit/(loss) before income tax	**341,823**	**315,593**	**52,965**
Income tax benefit/(expense)	(103,782)	(94,421)	44,568
Profit/(loss) for the period attributable to the members of the parent entity	**238,041**	**221,172**	**97,533**
Equity holders of the parents	238,041	221,172	98,700
Non-controlling interests	-	-	(1,167)
Other comprehensive profit/(loss) for the period	**238,041**	**221,172**	**97,533**
Other comprehensive income			
Changes in the fair value of cash flow hedges at fair value through other comprehensive loss	(2,591)	(4,728)	(357)
Profit/(loss) after income tax	**235,450**	**216,444**	**97,176**
Equity holders of the parents	235,450	216,444	98,343
Non-controlling interests	-	-	(1,167)
Total comprehensive profit/(loss) for the period	**235,450**	**216,444**	**97,176**

Source: Genesis' audited financial statements for the years ended 30 June 2024 (restated at 30 June 2025) and 30 June 2025 and reviewed financial statements for the half year ended 31 December 2025.

Commentary on Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

- Revenue for the half-year ended 31 December 2025 was $820.35 million, up 142% from the previous corresponding period. The increase in revenue was attributable to higher gold sales of 146,482 oz and higher average gold prices of $5,590/oz, compared to 86,527 oz and $3,909/oz, respectively, from the previous corresponding period.
- Revenue for the year ended 30 June 2025 was $920.14 million, up 110% from the previous year. The increase in revenue was attribute to higher gold sales of 208,009 oz, compared to 135,341 oz in the previous year, primarily due to the restart of the Laverton mill in October 2024. Average gold prices of $4,417/oz were also higher in the year ended 30 June 2025 compared to the previous year of $3,164/oz.

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- Cost of goods sold over the assessed period comprised the following:

Cost of sales	Reviewed for the half-year ended 31-Dec-25 $'000	Audited for the year ended 30-Jun-25 $'000	Audited for the year ended 30-Jun-24 (Restated) $'000
Costs of production	232,462	414,005	252,820
Ore purchase	113,510	61,965	15,555
Royalties	25,040	32,122	17,106
Depreciation of mine plant and equipment	45,276	71,159	47,278
Amortisation of mine properties	25,840	65,103	26,067
Change in inventories	-	(91,993)	(12,085)
Total	**442,128**	**552,361**	**346,741**

Source: Genesis' audited financial statements for the years ended 30 June 2024 (restated at 30 June 2025) and 30 June 2025 and reviewed financial statements for the half year ended 31 December 2025.

6.9 Capital structure

The share structure of Genesis as at 4 March 2026 is outlined below:

	Number
Total ordinary shares on issue	1,142,006,487
Top 20 shareholders	1,015,658,895
Top 20 shareholders - % of shares on issue	88.94%

Source: Genesis share registry information

The range of shares held in Genesis as at 4 March 2026 is as follows:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 - 1,000	13,099	4,711,956	0.41%
1,001 - 5,000	6,250	14,672,840	1.28%
5,001 - 10,000	1,501	10,829,446	0.95%
10,001 - 100,000	1,497	38,817,558	3.40%
100,001 - and over	164	1,072,974,687	93.96%
Total	**22,511**	**1,142,006,487**	**100.00%**

Source: Genesis share registry information

The ordinary shares held by the most significant shareholders as at 4 March 2026 are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
AustralianSuper Pty Ltd	170,900,236	14.96%
Subtotal	**170,900,236**	**14.96%**
Others	971,106,251	85.04%
Total ordinary shares on Issue	**1,142,006,487**	**100.00%**

Source: Genesis share registry information

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The options and performance rights on issue in Genesis as at the date of our Report are outlined below:

Description	No. of Options/Rights	Exercise price ($)
Genesis Retention Rights – GMDAAD	13,376,653	Nil
Genesis Share Rights - GMDAA	36,635	Nil
Genesis Performance Rights - GMDAAE	11,948,762	Nil
Total number of options and performance rights		**-**

Source: Genesis Appendix 3G Announcement

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7. Combined Group

Upon implementation of the Scheme, the Combined Group will represent the operations of Genesis and Magnetic. Genesis will become the parent company of the Combined Group and Magnetic will become a wholly owned subsidiary of Genesis.

Upon implementation of the Scheme, Magnetic shareholders will receive cash and shares in the Combined Group and will collectively hold approximately 2.4% of the Combined Group's shares.

7.1 Combined operations

Following the implementation of the Scheme, Magnetic's Lady Julie Project will form part of Genesis' Laverton Operations. The Combined Group's portfolio will comprise two gold operations:

- Genesis' Leonora Operations
- Genesis' Laverton Operations including the Lady Julie Project.

The Lady Julie Project is located immediately south of the Genesis' Laverton Project tenure, creating a contiguous tenement package allowing for an assessment of whether the Lady Julie Project orebody continues into the Laverton Project, and allows for a larger deposit to be tested and evaluated. The Lady Julie Project is located approximately 20 km from Genesis' Laverton Mill, providing a potential option for treating open-pit and underground material from the Lady Julie Project, subject to future technical and economic evaluation.

7.2 Board of Directors

Following the implementation of the Scheme, the board of directors is intended to comprise the existing directors of Genesis.

7.3 Stock exchange listing

If the Scheme is implemented, Magnetic will become a subsidiary of Genesis, and the Combined Group will continue to be listed on the ASX, under Genesis' ASX code, GMD. Magnetic will be removed from the official list of the ASX.

Further information of the Combined Group is in Section 7 of the Scheme Booklet.

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8. Economic analysis

Magnetic and Genesis are primarily exposed to the risks and opportunities of the Australian market, through their listings on the ASX and the geographical location of their projects. As such, we have presented an analysis on the Australian economy to the extent that it relates to considerations for our assessment.

8.1 Australia

Overview

At its March 2026 Monetary Policy Decision meeting, the Reserve Bank of Australia ('**RBA**') increased the cash rate target by a further 25 basis points to 4.10%, following a rise to 3.85% in February 2026. This decision reflected the RBA's assessment that although inflation has declined from its 2022 peak, it picked up materially in the second half of 2025. The RBA noted that part of the rise reflects greater capacity pressures than previously assessed. Additionally, the Middle East conflict has sharply increased fuel prices, and if these pressures persist, they are expected to place further upward pressure on inflation. Short-term inflation expectations have already increased, leading the RBA to conclude that inflation is likely to remain above target for longer than previously anticipated.

Inflation data for the December 2025 quarter showed a marginal increase. Trimmed mean inflation was 0.9% for the quarter and 3.4% over the year, up from 3.0% over the year to September 2025. This increase was slightly above the RBA's expectations at the time of its November 2025 Statement on Monetary Policy. Over the 12 months to January 2026, the consumer price index rose 3.8%, unchanged from the annual rate recorded in December 2025, and remaining above the RBA's 2%-3% target range.

Labour market conditions remain tight but have been broadly stable in recent months. The unemployment rate declined from 4.2% in December 2025 to 4.1% in January 2026, indicating that the labour market continues to operate near capacity. Broader measures of labour underutilisation also remain low. Wage growth has eased from its peak but remains elevated, while growth in unit labour costs has declined.

Economic activity has continued to expand, however, the outlook for domestic growth and inflation remains subject to considerable uncertainty. The RBA noted that private demand strengthened substantially more than expected in mid-2025, although the composition of growth differed from prior expectations, with business investment outperforming and consumption weaker than anticipated. Financial conditions have tightened modestly this year, though the extent to which monetary policy remains restrictive is uncertain. Gross Domestic Product ('**GDP**') increased by 2.6% in the year to December 2025, up from a 1.3% increase over the year to December 2024, supported by growth in private investment and household consumption.

Outlook

The RBA notes that uncertainty around the global and domestic economic outlook remains elevated. Domestically, aggregate demand continues to exceed supply, increasing the risk of persistent inflation above the RBA's target range of 2%-3%.

Global conditions remain uncertain, with the conflict in the Middle east presenting significant two-sided risk. A prolonged or more severe escalation could place additional upward pressure on global energy prices. This would increase near-term inflation and may also lift longer-term inflation if supply capacity is disrupted or price increases become embedded in inflation expectations. Elevated prices and sustained uncertainty may also weaken economic growth among Australia's major trading partners, with flow-on effects likely to dampen domestic growth.

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The RBA has reaffirmed its commitment to price stability and full employment, expecting inflation to remain above target for some time. The Monetary Policy Board has emphasised that it remains prepared to adjust policy as necessary should domestic or global developments materially affect the outlook for the economy.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 17 March 2026 and prior periods, the Australian Bureau of Statistics, Australian Financial Review.

9. Industry analysis

Magnetic and Genesis operate in the gold mining industry with operations in the development and production phase. As such, we have presented an overview of the global gold mining industry to the extent that it relates to considerations for our assessment.

9.1 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years. More recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies, and therefore, provides a safe haven investment during periods of economic uncertainty.

The mining and mineral processing techniques applied to gold are determined by the nature of the ore deposit. Oxide ore deposits are typically of low grade and constrained gold is simple to extract and readily amenable by cyanidation. In contrast, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below.

Gold supply (t)	2018	2019	2020	2021	2022	2023	2024	2025
Mine production	3,656	3,596	3,482	3,589	3,625	3,644	3,650	3,672
Net producer hedging	(12)	6	(39)	(7)	(13)	17	(54)	(74)
Recycled gold	1,132	1,276	1,293	1,136	1,140	1,237	1,365	1,404
Total supply	**4,776**	**4,878**	**4,736**	**4,718**	**4,752**	**4,899**	**4,962**	**5,002**

Source: World Gold Council Statistics, 29 January 2026

Heightened geopolitical and economic uncertainty following 2025's record surge in gold prices is expected to keep demand strong in 2026, with central bank accumulation remaining a major structural driver as institutions continue diversifying reserves and responding to persistent global risks. Continued large-scale purchases from central banks, alongside concerns about slowing global growth and sustained safe-haven demand are anticipated to offer further support for the commodity. However, if United States (**'US'**) monetary policy turns more restrictive, geopolitical tensions ease, or the US economy achieves a stronger-than-expected soft landing, the resulting stronger US dollar and reduced risk perception could lead to gold divestment in 2026.

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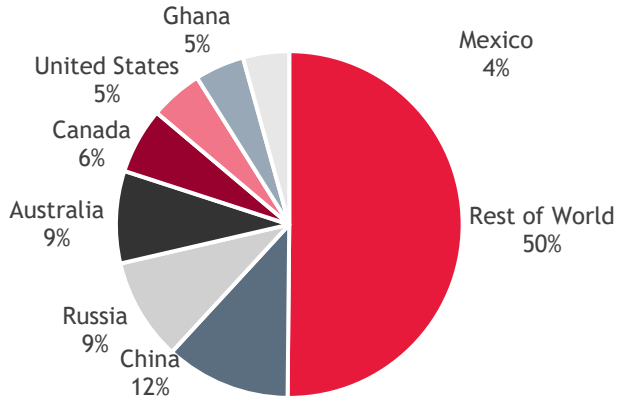
Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing, and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the U.S. Geological Survey (**'USGS'**), total estimated global gold ore mined for 2025 was approximately 3,250 metric tonnes. The charts below illustrate the estimated global gold production and reserves by country for 2025.

Gold production and reserves

The USGS estimates that overall global gold production in 2025 remained relatively unchanged from 2024 as production decreases in the US, Australia, Brazil and Indonesia were more than offset by production increases in China, Ghana, Peru and Uzbekistan.

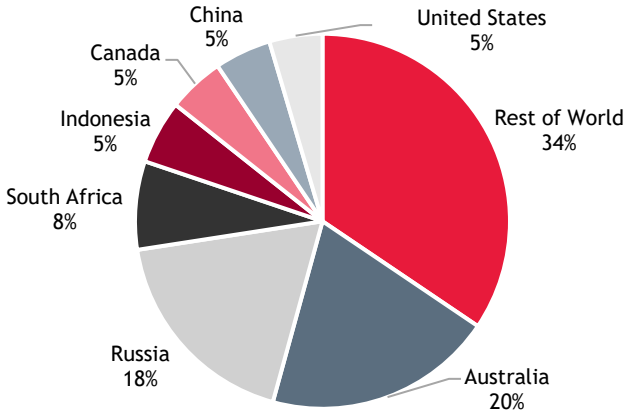
Global Gold Mine Production - 2025



Source: U.S. Geological Survey February 2026, and BDO Analysis

Despite China leading global gold production in 2025, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 46% of global gold reserves.

Global Gold Reserves - 2025



Source: U.S. Geological Survey February 2026, and BDO Analysis

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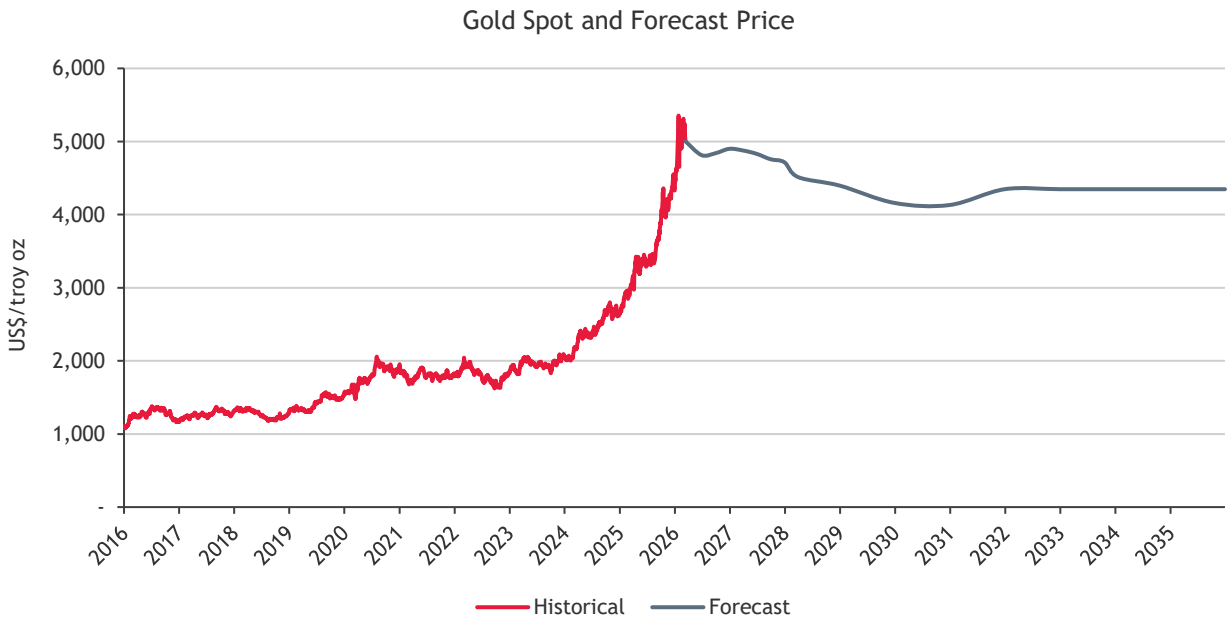
According to USGS, Australia's gold reserves amount to 13,000 metric tonnes, representing approximately 20% of global reserves and the largest held by any one country.

Gold Prices



Source: S&P Capital IQ and Consensus Economics Survey dated 20 March 2026

The figure above illustrates the historical fluctuations in the gold spot prices from January 2016 to March 2026, sourced from S&P Capital IQ, as well as forecasts for gold prices for the remainder of 2026 through to 2035, based on data from Consensus Economics.

Over the period from 2016 through to 2019, the gold price fluctuated primarily between US$1,100 per ounce and US$1,400/oz. Throughout 2020, gold prices fluctuated significantly. Demand for gold increased in response to the uncertainty created by the pandemic, as investors prioritised safe haven assets. COVID-19 was the primary driver of the increase in gold price, as central banks injected billions of dollars into financial markets and investors flocked to safe assets.

The price of gold exceeded US$1,800/oz in early July 2021. However, this was quickly reversed in the following months as the US Federal Reserve signalled policy tightening, which coming sooner than anticipated, drove US treasury yields and a stronger US dollar. Towards the end of the year, gold prices strengthened following the US Federal Reserve's announcement to reduce purchases of Government bonds, as well as the release of US inflation data which revealed an annualised inflation rate of 6.2%, its highest level since 1990.

The invasion of Ukraine by Russia in February 2022 saw gold prices climb above US$1,900/oz and peak at US$2,039/oz during March, in response to several economic sanctions on Russia. In May 2022, the price of gold weakened to US$1,800/oz following the US Federal Reserve's aggressive monetary tightening to control rising inflation. The gold price continued to decline until September 2022, before it staged a recovery driven by a combination of slowing US inflation, depreciation of the US dollar, and increased gold demand by central banks for reserve diversification.

In the first quarter of 2023, several financial institutions, such as the Credit Suisse Group AG and the Silicon Valley Bank, faced liquidity and investor confidence issues. A lack of confidence in some parts of the banking sector supported the gold price. Early April 2023 saw gold prices surpass US$2,000/oz as investors speculated a nearing of the end of interest rate tightening in the US. Gold prices remained volatile through to the end of 2023, fluctuating around the US$2,000/oz level.

During January and February of 2024, gold continued to largely trade above US$2,000/oz. However, in March, the gold price rapidly increased to over US$2,400/oz. The rise in the gold price was attributed to several factors including geopolitical instability from conflicts in Ukraine and the Middle East, global inflation, and an increased holding in gold by central banks in developing countries. In late October 2024, gold prices increased to a 10-year high, rising above US$2,700/oz, driven by continuing uncertainty in the Middle East, the US presidential election and US economic data supporting interest rate cuts.

In early 2025, gold prices continued their upward trend, surpassing US$3,000/oz in March before rapidly increasing to above US$4,000/oz in October and continuing to rise to trade around US$4,400/oz by the year end. The increase was primarily driven by central banks increasing their gold holdings, with a weakening US dollar also contributing to the rise following an easing monetary policy in the US. Other factors contributing to the rising gold price over 2025 include geopolitical uncertainty in the Middle East, global trade tensions arising from US tariffs and unresolved issues in Ukraine. Gold is deemed a safe haven commodity during times of instability, with demand increasing amid these concerns.

In January 2026 the gold price reached an all-time high, briefly surpassing US$5,300/oz as geopolitical risks continued to spur demand for the metal. In addition to the US intervention in Venezuela and unrest in Iran, there was also the escalating dispute between the US and Europe over Greenland. Gold prices experienced increased volatility into the months of February and early March following the joint military action from the US and Israel in Iran, trading between previous highs at around $5,300/oz and below $5,000/oz levels.

According to Consensus Economics, S&P Capital IQ forecasts and BDO analysis, the gold price is expected to fall from its current levels, weakening to approximately US$4,760/oz by the end of 2027, before falling further between 2028 and 2030 to approximately US$4,130/oz. The average of the Consensus Economics survey participants long term nominal gold price forecasts for 2031 to 2035 is approximately US$4,350/oz.

Source: S&P Capital IQ, Consensus Economics, IBISWorld, US Geological Survey, World Gold Council, Reuters, and BDO Analysis

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10. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('**FME**')
- Discounted cash flow ('**DCF**')
- Quoted market price basis ('**QMP**')
- Net asset value ('**NAV**')
- Market based assessment.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation ('**Sum-of-Parts**').

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

10.1 Valuation of a Magnetic share prior to the Scheme

In our assessment of the value of a Magnetic share prior to the Scheme, we have chosen to employ the following methodologies:

Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.

QMP as our secondary methodology, which represents the value that a Shareholder may receive for a Magnetic share if it were sold on market prior to the announcement of the Scheme. The value derived from this methodology reflects a minority interest value. Given our valuation assessment of a Magnetic share prior to the Scheme is on a controlling interest basis, we have applied a premium for control to our QMP value.

We have chosen the following methodologies to value Magnetic prior to the Scheme, with the reasons for utilising those methodologies set out below:

- The core value of Magnetic lies in the future cash flows to be generated from its Lady Julie Project. These cash flows are most appropriately valued using the DCF approach, however, there are other assets and liabilities of Magnetic that are not suited to a DCF valuation approach. Where different approaches are used to value different assets or components of a business, a Sum-of-Parts approach is the most appropriate valuation methodology to employ. In consultation with SRK, we consider there to be sufficient reasonable grounds for a DCF valuation of the Lady Julie Project, given the Company completed a feasibility study for the Lady Julie Project in 2025 and has reported reserves.

- The value of the residual resources and exploration potential of Magnetic's mineral assets, not included in the DCF valuation, are valued using alternative valuation methodologies by SRK, an independent technical specialist, as contained in SRK's ITSR in Appendix 5.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. The cash flows from the Lady Julie Project have a finite life and these cash flows may vary substantially from year to year. The FME methodology is also not considered to be appropriate for valuing finite-life assets, such as mineral assets, rendering the Lady Julie Project not suitable for an FME valuation.
- We have considered the QMP methodology as our secondary approach. The QMP basis is a relevant methodology to consider as the shares of Magnetic are listed on the ASX, therefore reflecting the value that a Shareholder would have received for a share sold on the market prior to the announcement of the Scheme. This means there is a regulated and observable market where the shares of Magnetic can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company's activities. We have analysed the liquidity of Magnetic's shares in assessing whether the application of the QMP methodology is appropriate. Further, given the volatility of market pricing, we have assessed pre-announcement pricing based on VWAP across multiple time periods.

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Magnetic share prior to the Scheme, by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of Magnetic prior to the Scheme:

- The value of the Lady Julie Project, applying the DCF methodology. In performing our DCF valuation, we have considered guidance contained in ASIC's RG 170 and IS 214, and advice from the independent technical specialist, SRK, to inform our assessment of whether there are sufficient reasonable grounds for a DCF valuation of the Lady Julie Project prior to the Scheme.
- Notional funding required for the development of the Lady Julie Project, in the absence of the Scheme.
- The value of the residual resources and exploration potential of Magnetic's mineral assets, not included in the DCF valuation, having reliance on the valuations carried out by SRK, an independent technical specialist.
- Present value of Magnetic's expected corporate overhead costs which is based on historical corporate costs incurred by Magnetic and an analysis of the corporate costs incurred by comparable ASX-listed companies.
- The value of Magnetic's other assets and liabilities, using the cost approach under the NAV methodology.
- Transaction costs incurred regardless of whether the Scheme completes.

Notional funding prior to the Scheme

RG 111.15 states that funding requirements for a company that is not in financial distress should be taken into account by the expert when determining the fair value of the company's securities, especially when using the DCF methodology.

The capital expenditure requirements for the development of the Lady Julie Project are approximately $409.9 million (on a real basis). This amount has been calculated using the capital expenditure requirements contained within the Company's cash flow model, being approximately $346.7 million (on a

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real basis), with an additional sum of approximately $63.2 million (on a real basis) added based on SRK's recommendations for additional processing plant capital expenditure and processing recovery assumptions, which can be found in SRK's ITSR in Appendix 5.

After considering the corporate costs expected to be incurred by Magnetic until the Lady Julie Project becomes cash flow positive, applying our economic assumptions for exchange rates and gold prices as set out in Section 11.1.1, and converting cash flows into nominal terms based on the inflation assumptions in Section 11.1.1, the total funding requirement for the development of the Lady Julie Project is approximately $461.7 million (on a nominal basis).

We note that the cashflow model upon which our DCF valuation is based has been prepared on an unfunded basis and therefore does not consider any costs associated with debt funding, or any dilution resulting from an equity raising. As funding is require for the development of the Lady Julie Project (in order to realise the project's value), we have considered the funding alternatives available to Magnetic. The notional funding that we have assumed will be secured by Magnetic for the purpose of the development of the Lady Julie Project (in the absence of the Scheme) is detailed in Section 11.1.2.

Independent Technical Specialist

In performing our valuation of a Magnetic share prior to the Scheme, we have relied on the ITSR prepared by SRK, including SRK's review of the underlying technical project assumptions contained in the forecast cash flow model. In addition, we have relied on SRK's assessment of the market value of the residual resources and exploration potential of the Lady Julie Project not included in the DCF valuation and Magnetic's other mineral assets, which is included in the ITSR.

SRK's ITSR has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) (**'VALMIN Code'**) and the JORC Code. We are satisfied with the valuation methodologies adopted by SRK, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by SRK are referred to in the respective sections of our Report and further detailed in the ITSR contained in Appendix 5.

10.2 Valuation of the Default Consideration

As set out in Section 4 of our Report, the Default Consideration (assuming eligibility and that full cash or scrip elections are not made) is $1.40 cash and 0.0873 shares in the Combined Group for every ordinary Magnetic share held and the Contributing Shares Default Consideration (also assuming eligibility and that full cash or scrip elections are not made) is $1.20 cash and 0.0873 shares in the Combined Group for every ordinary Magnetic Contributing Share held.

In our assessment of the value of the Scheme Scrip Consideration, we have chosen to employ the QMP methodology, utilising the QMP of Genesis' shares following the announcement of the Scheme. The value derived from this methodology reflects a minority interest value

Under RG 111.34 it is noted that if, in a scrip bid, the target is likely to become a controlled entity of the bidder, the bidder's securities can also be valued using a notionally combined entity. However, it should still be noted that the accepting holders are likely to hold minority interests in that combined entity. Therefore, on the basis that Shareholders will hold minority interests in the Combined Group, we have assessed the value of the Scheme Consideration on a minority interest basis.

We have chosen the above methodologies for the following reasons:

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- Given that we are valuing Scheme Scrip Consideration, being shares in Genesis, we have considered the QMP of Genesis' shares following the announcement of the Scheme. The QMP of Genesis' shares in the period following the announcement of the Scheme is considered an indicator of the value of the Combined Group because market participants are fully informed of the terms of the Scheme and therefore the QMP reflects the market's view of the value of the Combined Group following the implementation of the Scheme. This value includes the acquisition of Magnetic, the Cash Consideration and Contributing Shares Cash Consideration, and the associated dilution from issuing the Scheme Scrip Consideration. We note that market pricing following the announcement of a transaction can be volatile, and as such, we have assessed the QMP of Genesis' shares on a volume-weighted average price (**'VWAP'**) basis over different time periods following the announcement of the Scheme to smooth daily price fluctuations.
- Based on the market capitalisations of Magnetic and Genesis prior to the announcement of the Scheme (being $472.73 million and $7.85 billion, respectively) the market value of Magnetic equates to approximately 6.02% of Genesis' market capitalisation. In the event that the Scheme is implemented, we do not consider the incremental change in the value of Genesis to be significant. Therefore, based on the relative market values of Magnetic and Genesis prior to the announcement of the Scheme, and the high level of liquidity of Genesis shares, we consider the QMP of Genesis' shares following the announcement of the Scheme, to be an appropriate approach for the purposes of valuing the Combined Group and in turn, the Default Consideration.

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11. Valuation of Magnetic prior to the Scheme

11.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Magnetic share prior to the Scheme (on a controlling interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- Value of the Lady Julie Project
- The notional funding for the development of the Lady Julie Project prior to the Scheme
- The value of the residual resource and exploration potential of Magnetic's mineral assets, not included in the DCF valuation of the Lady Julie Project
- The value of Magnetic's other assets and liabilities not included in the DCF valuation
- Present value of Magnetic's corporate overhead costs
- Transaction costs incurred regardless of whether the Scheme completes.

Our Sum-of-Parts valuation of a Magnetic prior to the Scheme is set out in the table below:

Valuation of Magnetic prior to the Scheme	Ref.	Low	Preferred	High
		$'000	$'000	$'000
Value of the Lady Julie Project	11.1.1	565,000	632,000	699,000
Cash raised through notional equity raising	11.1.2	161,017	161,017	161,017
Value of the residual resources and exploration potential of Magnetic's mineral assets not included in DCF valuation	11.1.3	192,300	264,400	288,400
Value of other assets and liabilities	11.1.4	(5,778)	(5,778)	(5,778)
Present value of Magnetic's corporate overhead costs	11.1.5	(60,134)	(55,312)	(50,489)
Transaction costs	11.1.6	(708)	(708)	(708)
Total value of Magnetic prior to the Scheme (control)		**851,697**	**995,619**	**1,091,442**
Number of Magnetic shares on issue prior to the Scheme	11.1.7	448,803,728	413,849,128	413,849,128
Value of a Magnetic share prior to the Scheme (control)		**1.898**	**2.406**	**2.637**
Value of a Magnetic share prior to the Scheme (control, diluted)	11.1.8	**1.821**	**2.216**	**2.514**

Source: BDO analysis

Based on the above, we have assessed the value of a Magnetic ordinary share prior to the Scheme (on a controlling interest and diluted basis) to be in the range of $1.821 and $2.514, with a preferred value of $2.216.

The diluted value of a Magnetic share prior to the Scheme has been adjusted for the cash that would be received and the increase in the number of shares outstanding, for the notional exercise of any in-the-money securities, based on our undiluted value of a Magnetic share prior to the Scheme under our low, preferred and high valuation scenarios, respectively. This includes the notional payment of the unpaid

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portion of the Magnetic Contributing Shares, when these securities are in-the-money. Further details are contained in Section 11.1.8 of our Report.

11.1.1. Value of the Lady Julie Project

We elected to use the DCF approach in valuing the Lady Julie Project. The DCF approach estimates the fair market value by discounting the future cash flows arising from the Lady Julie Project to their net present value. Performing a DCF valuation requires the determination of the following:

- The forecast future cash flows that the Lady Julie Project is expected to generate
- An appropriate discount rate to apply to the cash flows of the Lady Julie Project to convert them to present value equivalent.

The value that we have ascribed to the Lady Julie Project is based on technical factors as advised by SRK, and our view of future economic assumptions, all of which are derived from information available at the time of our Report and SRK's ITSR. The technical and economic factors may change in the future, which may change the value of the Lady Julie Project.

11.1.1.1. Future cash flows

A detailed cash flow model of the Lady Julie Project was prepared by the management of Magnetic ('**the Model**'). The Model estimates the future cash flows expected from gold production at the Lady Julie Project. The Model depicts forecasts of real, pre-tax cash flows over the 9-year life of mine on a quarterly basis.

We have assessed the reasonableness of the Model and the material assumptions that underpin it. We have made certain adjustments to the Model where it was considered appropriate to arrive at an adjusted model ('**Adjusted Model**'). In particular we have adjusted the Model to:

- reflect any changes to technical assumptions as a result of SRK's review
- reflect any changes to the economic and other input assumptions that we consider appropriate as a result of our research
- convert the cash flows to be presented on a nominal basis
- delay commencement of construction until the quarter beginning July 2026, based on our discussions with the Company and SRK, and the current status of the Lady Julie Project as at the date of our Report. This timing also allows Magnetic sufficient time to order long-lead items and source alternative funding arrangements in absence of the Scheme.
- incorporate the funding assumptions detailed in our Report, including Magnetic's repayment of a notional debt facility

From its review of the technical assumptions, SRK recommended certain adjustments to the Model. Further details of SRK's proposed adjustments are set out in SRK's ITSR included in Appendix 5. We have adopted SRK's recommendations in forming our DCF valuation range of the Lady Julie Project.

The Model was prepared based on estimates of a production profile, operating costs and start-up and sustaining capital expenditure. The main assumptions underlying the Adjusted Model include:

- Mining and production volumes
- Metallurgical recoveries
- Commodity prices

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- Operating costs
- Start-up and sustaining capital expenditure
- Foreign exchange rates
- Royalties
- Corporate tax
- Discount rate.

We undertook the following analysis of the Model:

- Appointed SRK as a technical expert to review, and where required, provide changes to the technical assumptions underlying the Model
- Analysed the Model to confirm its integrity and mathematical accuracy
- Conducted independent research on certain economic and other inputs such as commodity prices, exchange rates, inflation and discount rate applicable to the future cash flows of the Ladie Julie Project
- Held discussions with Magnetic's management regarding the preparation of the forecasts in the Model and its views
- Performed a sensitivity analysis on the value of the Lady Julie Project as a result of flexing selected assumptions and inputs.

We have not undertaken a review of the cash flows in accordance with the Standard on Assurance Engagements ASAE 3450 'Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information' and do not express an opinion on the reasonableness of the assumptions or their achievability. However, nothing has come to our attention as a result of our procedures to suggest that the assumptions on which the Adjusted Model has been based have not been prepared on a reasonable basis.

Appointment of technical expert

SRK was engaged to prepare the ITSR which includes a technical assessment of the Lady Julie Project assumptions underpinning the Model. SRK's assessment involved the review and provision of input on the assumptions adopted in the Model, including but not limited to:

- Mining physicals (including volume mined, recovery and grade)
- Mineral Resources and Ore Reserves included in the Model
- Processing assumptions (including products and recovery)
- Operating expenditure (comprising direct operating expenditure and certain fixed costs)
- Capital expenditure (development and sustaining capital expenditure required)
- Royalties
- Rehabilitation
- Other relevant assumptions.

SRK has made base case and stress case recommendations which we have considered in our overall analysis. SRK's ITSR is included in Appendix 5.

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Limitations

Since forecasts relate to the future, they may be affected by unforeseen events and they depend, in part, on the effectiveness of management's actions in implementing the plans on which the forecasts are based. Accordingly, actual results may vary materially from the forecasts included in the Model, as it is often the case that some events and circumstances frequently do not occur as expected, or are not anticipated, and those differences may be material.

Economic assumptions

Inflation

All cash flows contained in the Model were calculated on a real basis. We have therefore applied the forecast inflation rate to the costs (including operating and capital expenditure) in the Adjusted Model to convert them to nominal cash flows.

The Model forecasts operating costs in Australian Dollars, therefore we consider the Australian inflation rate to be the most appropriate inflation rate to apply to the cash flows in the Adjusted Model.

In forming our assessment of the forecast inflation rate, we have had regard to consensus views of forecast inflation as sourced from S&P Capital IQ and considered recent inflation trends in Australia. The inflation assumptions we have adopted are outlined in the table below, with long-term inflation from calendar year ('**CY**') 2029 and beyond assumed to be flat at 2.5% per annum, consistent with the RBA's long-term inflation target of between 2% to 3%.

Australian inflation rate	CY26	CY27	CY28	CY29+
Average inflation rate	3.90%	2.80%	2.60%	2.5%

Source: S&P Capital IQ and BDO analysis

Foreign exchange

The forecast gold pricing we have adopted in the Adjusted Model is denominated in US dollars. As we are assessing the value of Magnetic, an Australian company, we have converted all the cash flows in the Adjusted Model to Australian Dollars at the forecast exchange rates as set out below.

AUD:USD Exchange Rate	CY26	CY27	CY28	CY29	CY30	CY31	CY32+
AUD:USD	0.703	0.708	0.709	0.698	0.696	0.692	0.688

Source: Consensus Economics (March), S&P Capital IQ and BDO analysis

In our assessment of foreign exchange rates, we have considered historical exchange rates as well as forecasts prepared by economic analysts and other publicly available information, including broker consensus, to arrive at our foreign exchange rate assumptions. We have assumed the exchange rate remains constant beyond CY32, given the long-term difference in inflation between the Australian and US economies is minimal. We note that Magnetic has not entered into any hedging arrangements to mitigate fluctuations in foreign exchange rates. Therefore, we have not considered the inclusion of any hedging in the Adjusted Model.

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Gold prices

The Company will receive revenue from the sale of gold produced from the Lady Julie Project.

In assessing the forecast gold prices, we have considered the Consensus Economics price forecasts as at March 2026 and recent S&P Capital IQ analysts' forecasts. In forming our long-term nominal pricing for gold, we have considered the real forecast price for 2031 and have inflated that for our inflation assumptions (outlined above). The final column in the table below indicates the average pricing adopted from January 2031 through to the end of the mine life.

The future gold prices (in nominal terms) we have adopted in the Adjusted Model are set out below

Gold prices		CY26	CY27	CY28	CY29	CY30	CY31+*
Gold Price	US$/oz	4865	4796	4148	4010	3935	4,119

Source: Consensus Economics and BDO analysis

*average gold price over the remaining LOM, with our assessed long-term inflation rate of 2.5% per annum applied to the long-term real gold price in CY31 and beyond.

Capital Expenditure

The capital expenditure ('**CapEx**') requirements for the Lady Julie Project relate to development, working, sustaining, and rehabilitation and closure costs. In preparing the Adjusted Model, we have applied our assessed forecast inflation rate to the forecast capital expenditure.

In relation to capital expenditure, SRK has recommended the following adjustments which we have incorporated into the Adjusted Model:

- An increase of initial processing plant development costs from $139 million to $200 million (in real terms) in its base case and to $225 million (in real terms) in its stress case.
- The Model includes no progressive rehabilitation over the life of mine in its base case. SRK considers progressive rehabilitation of $0.20 million (in real terms) to be a reasonable estimate in its stress case. We have reflected this progressive rehabilitation in the Adjusted Model.

SRK also recommends a mine closure cost of $37.0 million (in real terms) to be a reasonable estimate in its base case. Given the current life-of-mine plan of the Lady Julie Project only targets approximately 45% of the resource and therefore it's likely the mine will be extended beyond the current plan, SRK has recommended this amount be included as a provision. We have therefore reflected this closure cost separately in Section 11.1.3, based on SRK's recommendation.

Further detail on SRK's assessment of the reasonableness of the CapEx at the Lady Julie Project can be found in Appendix 5. We note that all adjustments made to the Adjusted Model as a result of the above recommendations provided by SRK have been converted to nominal terms.

The graph below outlines the projected CapEx for the Lady Julie Project on a nominal basis over the life of mine.

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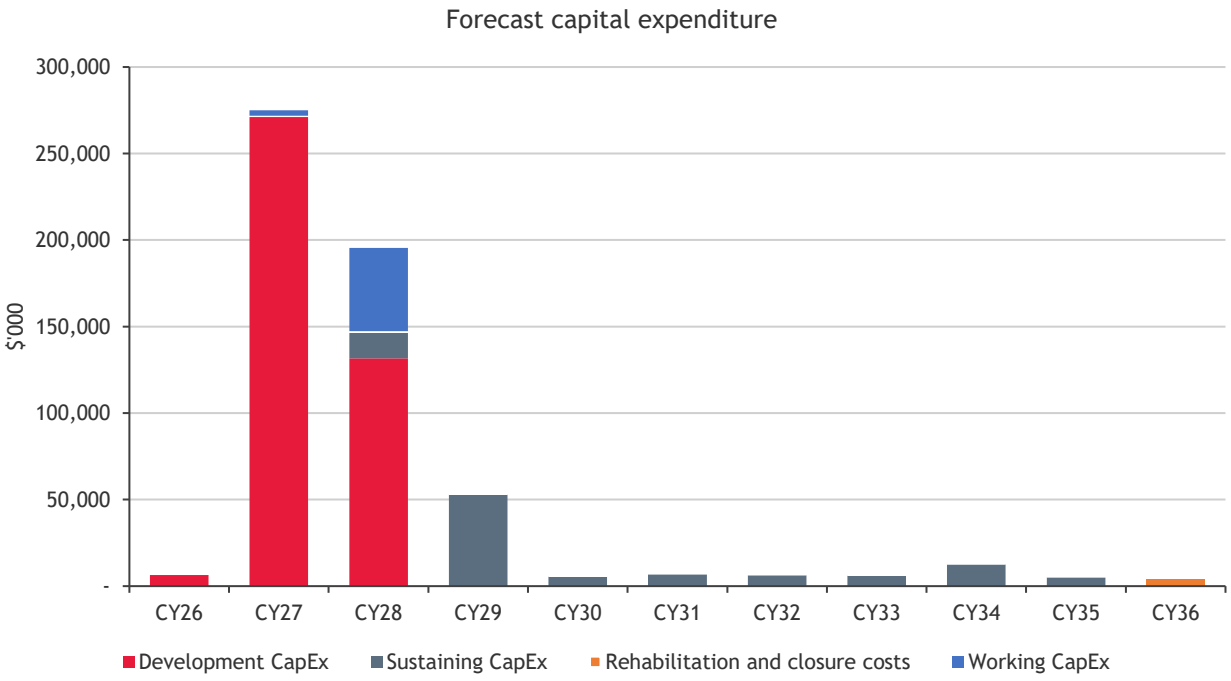


Source: Adjusted Model

Mining Physicals

The proposed production outlook of the Lady Julie Project is approximately 9.0 years.

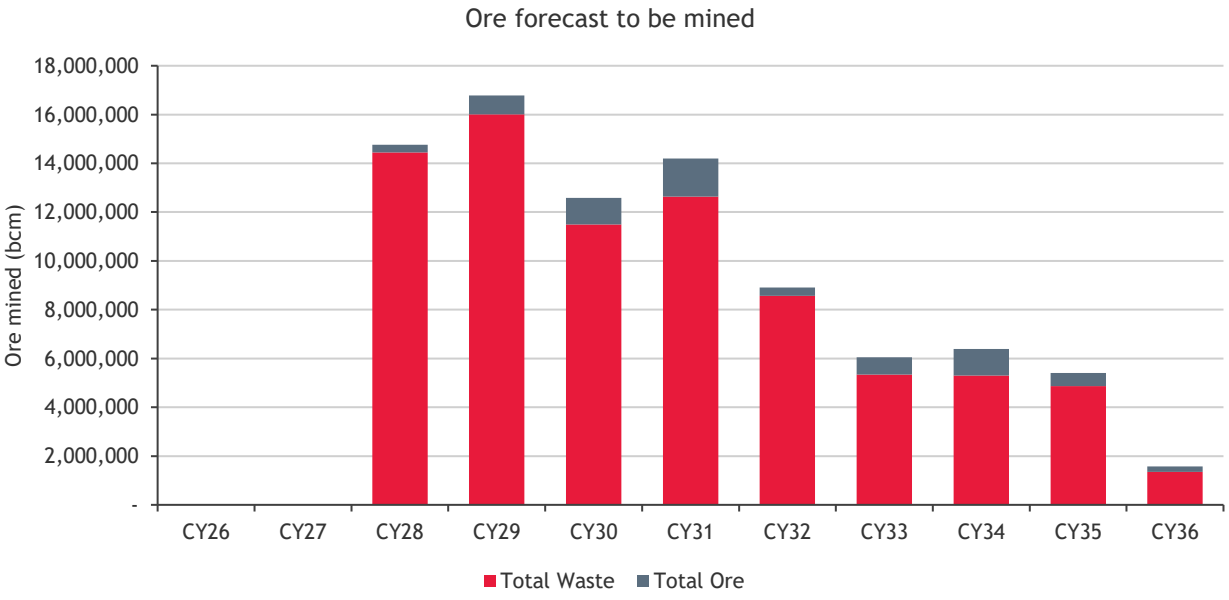
In relation to mining physicals, SRK has recommended the following adjustments which we have incorporated into the Adjusted Model:

- A cap on the ROM stockpile to a maximum of 2 months of production. SRK deems the total tonnes on the stockpile exceeding 2.0 Mt to be excessive with potential to reduce mining-related operating costs if the stockpile level is managed to cover only 2 months of processing plant capacity at any given time.
- A reduction in the open pit ore grade of 62,933 ounces to recognise the reduced ore content due to the realignment of the pit shell to suit tenement and geotechnical constraints.
- Open pit mining low-grade ore processing increasing from 1.15 Mt at 0.40 g/t to 2.8 Mt at 0.35 g/t and spread out over quarters 33 to 37 due to a change in the mine design increasing the amount of low-grade ore to process.
- Underground ore mining production in year 7 reduced by 350 kt and in year 8 removed in its base case. SRK's recommendation is premised on Magnetic being able to replace inferred tonnes in years 4 and 5 with higher confidence resources currently mined later in the schedule.
- An additional factor of 97.5% of processing recovery in its base case. SRK's recommendation is to allow for varying ore types, the use of low-grade material and complex processing including floatation and ultra fine grinding.
- Reduction in gold produced from 1,019 koz to 992 koz (for SRK's base case) and to 971 koz (for SRK's stress case), based on calculations from feed tonnage, feed grade and process recovery.

Further detail on SRK's assessment of the reasonableness of the mining physicals at the Lady Julie Project can be found in the ITSR Appendix 5.

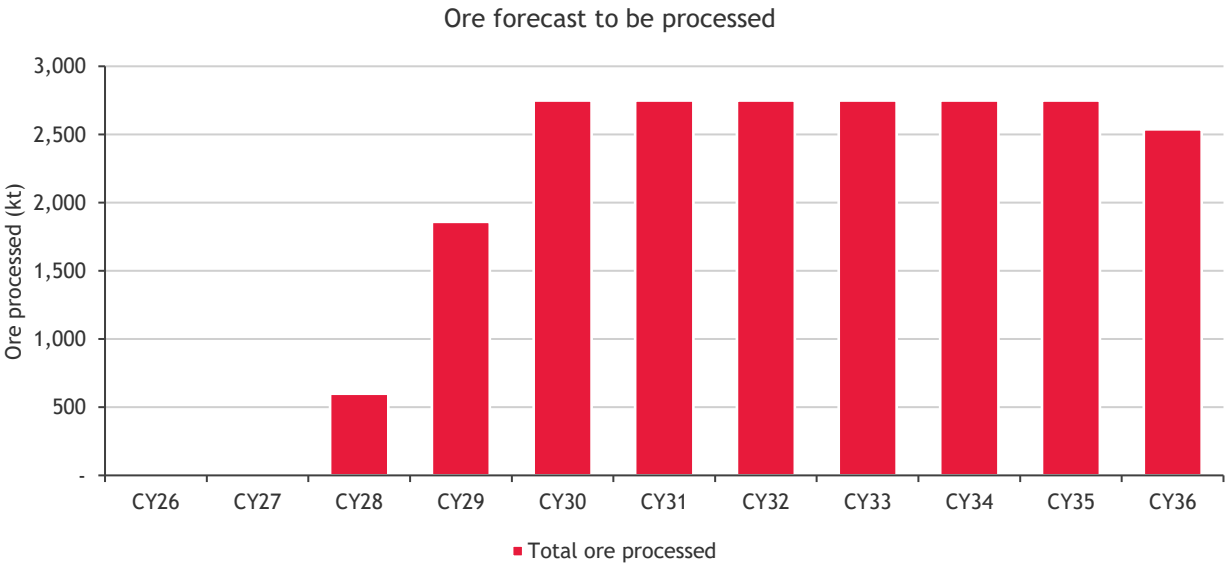
We note that the graphs in this section have been prepared on a yearly basis.

The graph below shows the forecast total ore mined of the Lady Julie Project, separating ore and waste.



Source: Adjusted Model

The total ore forecast to be processed over the life of the Lady Julie Project is presented graphically below.



Source: Adjusted Model

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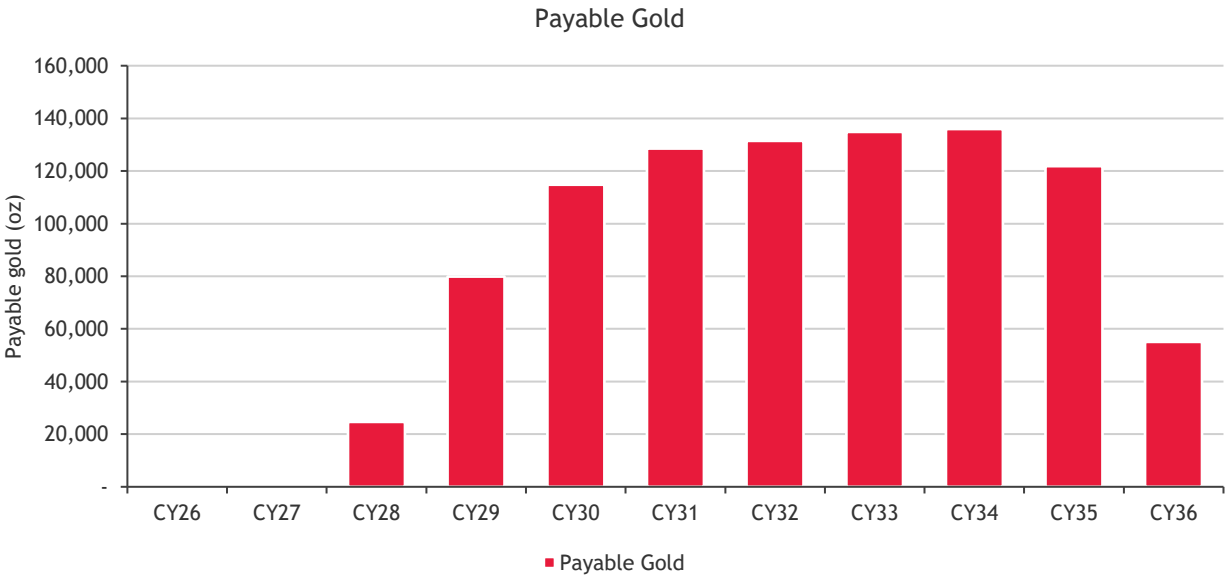
The graph below shows the gold produced over the life of the Lady Julie Project.



Source: Adjusted Model

Operating Expenditure

Operating expenditure ('**OpEx**') included in the Adjusted Model consists of mining, processing and site administration costs. In preparing the Adjusted Model, we have applied our assessed forecast inflation rate to the forecast OpEx.

SRK has confirmed the reasonableness of the forecast OpEx assumptions having considered such costs incurred historically at similar projects and by assessing the forecast operating costs per tonne in the context of their experience with gold mining projects.

SRK has recommended that process operating costs increase from $22.30/t of ore processed to $23.43/t (for SRK's base case) and to $24.54/t (for SRK's stress case). SRK considers the overall processing plant operating costs to be reasonable, but to allow for cyanide destruction and ultrafine mills, SRK recommends a 5% base case contingency and a 10% stress case contingency for the process operating costs we have adopted the base case recommendation and considered the stress case in our sensitivity analysis.

Further detail on SRK's assessment of the reasonableness of the OpEx at the Lady Julie Project can be found in Appendix 5.

We note that all adjustments made to the Adjusted Model as a result of the above recommendations provided by SRK have been converted to nominal terms.

The graph below outlines the forecast OpEx for the Lady Julie Project on a nominal basis over the life of mine.

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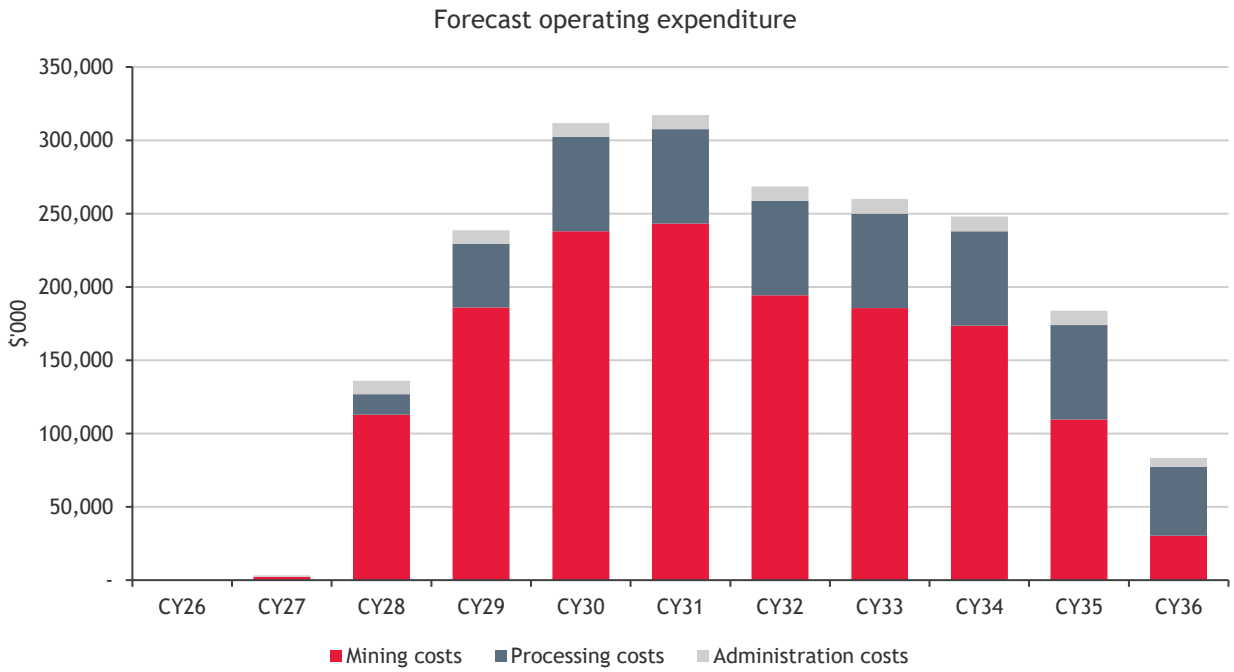

Source: Adjusted Model

Royalties

The following royalties have been applied in the Adjusted Model:

- State royalties – being a 2.5% royalty of any gold produced.
- Native title royalty ranging from 1.0% to 1.5% over the life of mine.

Depreciation

Capital expenditure has been depreciated over the life of mine and has been deducted from the pre-tax cash flows to arrive at the taxable income, thereby providing a tax shield benefit.

Receivables and payables

We have not reflected an opening balance of receivables and payables in the Adjusted Model, as these balances are considered separately in Section 11.1.3.

Taxation

We have modelled taxes within the Adjusted Model, incorporating available carried for forward tax losses as at 30 June 2025 of approximately $68.6 million. Additionally, tax losses generated through the development and early production stages of the life of mine in the Adjusted Model have also been utilised against forecast taxable income.

We have modelled the corporate tax at the Australian corporate tax rate of 30% throughout the life of mine.

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Debt cash flows

We have assumed that Magnetic would finance the development of the Lady Julie Project with a mix of debt and equity funding. Our assumed capital structure assumptions for Magnetic's funding of the Lady Julie Project, in absence of the Scheme, are detailed further in Section 11.1.2 below.

We have modelled debt cash flows in the Adjusted Model based on our analysis of debt financing arrangements for pre-development mining projects of comparable ASX-listed companies. We have assumed that the debt would be drawn down as required to fund the development of the Lady Julie Project over the two-year construction period. We have also assumed that once the Lady Julie Project is cash flow positive, the cash flow will be used to repay the debt financing first. As such, our assessment of the value of the Lady Julie Project has been discounted at the cost of equity.

11.1.1.2. Discount Rate

In our assessment of an appropriate discount rate to apply to the cash flows distributed to Magnetic shareholders from the Lady Julie Project, we consider the most appropriate discount rate to be Magnetic's cost of equity. This is because the Adjusted Model includes debt cash flows and therefore, the cash flows in the Adjusted Model represent cash flows to equity holders.

We have selected a nominal after tax cost of equity of 12.5% per annum to discount the cash flows of the Lady Julie Project to its present value.

In selecting this discount rate, we have considered the following:

- the rate of return for comparable ASX listed gold producing companies
- the risk profile of Magnetic as compared to the comparable companies identified.

A detailed consideration of how we arrived at our adopted discount rate is shown in Appendix 3

Sensitivity analysis

Our valuation is highly sensitive to changes in the forecast gold price, operating costs, capital costs, USD:AUD foreign exchange rates, inflation and discount rate. We have therefore included an analysis to consider the value of the Lady Julie Project under various pricing scenarios and in applying:

- A relative change of +/- 10% to the gold price
- A relative change of +/- 10% to the AUD/USD foreign exchange rates
- A relative change of +/- 10% to the capital costs
- A relative change of +/- 10% to the operating costs
- A discount rate in the range of 11.5% to 13.5%.
- An absolute change of +/- 1% to the inflation rate over the forecast period

The following sensitivities have been prepared to assist Shareholders in considering the potential effects to the value of the Lady Julie Project if our based case assumptions change:

Sensitivity Analysis of the DCF valuation of Magnetic's Lady Julie Project				
	$'000s	$'000s	$'000s	$'000s
Percentage change	**Gold price (US$/oz)**	**Exchange rate (AUD/USD)**	**Capital costs**	**Operating costs**
+10%	798,826	480,567	590,662	563,455
+8%	765,377	508,487	598,870	577,104
+6%	731,927	537,542	607,077	590,753
+4%	698,531	567,721	615,284	604,401
+2%	665,178	599,082	623,539	618,093
0%	**631,805**	**631,805**	**631,805**	**631,805**
-2%	598,430	665,859	640,071	645,509
-4%	565,161	701,309	648,337	659,205
-6%	531,893	738,332	656,601	672,892
-8%	498,659	777,011	664,863	686,573
-10%	465,489	817,410	673,167	700,286

Source: Adjusted Model and BDO analysis

Sensitivity analysis of the DCF valuation of the Lady Julie Project to the inflation rate					
Long-term inflation rate	1.50%	2.00%	2.50%	3.00%	3.50%
Value ($'000)	585,300	608,034	631,805	656,655	709,914

Source: Adjusted Model and BDO analysis

Sensitivity analysis of the DCF valuation of the Lady Julie Project to the discount rate					
Discount rate	10.5%	11.5%	12.5%	13.5%	14.5%
Value ($'000)	738,235	682,841	631,805	584,747	541,325

Source: Adjusted Model and BDO analysis

In considering the above sensitivity analyses, the following should be noted:

- The variables described above may have compounding or offsetting effects and are unlikely to move in isolation.
- The variables which we have performed our sensitivity analyses are not the only variables which are subject to deviation from the forecast assumptions.
- The sensitivities performed do not cover the full range of possible variances from the base case assumptions used (i.e., variances could be greater than the percentage increases or decreases set out in this analysis).

We also note that we have presented the above sensitivities to highlight the sensitivity of the value of the Lady Julie Project to changes in pricing and other assumptions.

Based on the above analysis, we consider the value of Lady Julie Project to be in the range of $565 million to $699 million, with a preferred value of $632 million. This range was formed having consideration to

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sensitivities around a circa +/-4% relative change in the gold price, given the sensitivity of the NPV to this assumption. We note the valuation impacts of the stress case recommendations by SRK are captured by our adopted low value.

11.1.2. Notional funding of the Lady Julie Project

As detailed in Section 10.1, RG 111.15 states that funding requirements for a company that is not in financial distress should be taken into account by the expert when determining the fair value of the company's securities, especially when using the DCF methodology.

The capital expenditure requirements for the development of the Lady Julie Project are approximately $409.9 million (on a real basis), which are expected to be incurred from 1 July 2026. After considering corporate costs expected to be incurred by Magnetic until the Lady Julie Project becomes cash flow positive, and converting the cash flows into nominal terms using the inflation assumptions detailed in Section 11.1.1., the total funding requirements for the development of the Lady Julie Project is approximately $462 million (on a nominal basis).

In absence of the Scheme, we have considered the alternatives for Magnetic to fund the development of the Lady Julie Project. We have assumed that all of the Company's existing cash reserves of approximately $34.1 million as at the Valuation Date would be available for use towards the development of the Lady Julie Project.

The remainder would be funded by a mix of debt and equity funding. The notional funding that we have assumed will be secured by Magnetic for the purposes of the development of the Lady Julie Project is detailed in the following sections.

11.1.2.1. Notional debt funding

Management has advised that debt financing would be required to fund part of the Company's pre-production capital expenditure requirement for the development of the Lady Julie Project, in absence of the Scheme.

In determining an appropriate notional debt funding arrangement that Magnetic would have been able to obtain for the development of the Lady Julie Project, in the absence of the Scheme, we have analysed recent debt financing arrangements for pre-development mining projects of ASX-listed companies. Specifically, we have analysed the amount of debt financing typically raised as a proportion of pre-production capital expenditure as well as the average tenure of the debt.

For illustrative purposes, we have also presented our mean and median calculations excluding financing provided by the Northern Australia Infrastructure Facility ('**NAIF**'), an entity owned by the Australian Government, as this financing facility is geographically restricted and typically provided on less onerous terms than traditional bank finance.

Our analysis is presented in the table below:

Date	Company	Project	Market cap. ($m)[1]	Debt funding acquired ($m)	Upfront project costs ($m)	Percent Funded (%)	Tenure (years)
9/03/2026	Rox Resources Limited	Youanmi Gold Project	694.1	300.0	383.0	78.3%	5.5
20/02/2025	West Wits Mining Limited	Qala Shallows Gold Project	51.6	76.9	139.8	55.0%	3.0

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Date	Company	Project	Market cap. ($m)[1]	Debt funding acquired ($m)	Upfront project costs ($m)	Percent Funded (%)	Tenure (years)
29/06/2023	West African Resources Limited	Kiaka Gold Project	885.4	373.0	605.2	61.6%	5.0
17/01/2023	Hastings Technology Metals Limited *	Yangibana Rare Earths Project	467.4	220.0	400.0	55.0%	12.5
30/09/2022	Sandfire Resources Limited	Motheo Copper Project	1530.0	218.8	620.9	35.2%	7.0
29/06/2022	Liontown Resources Limited	Kathleen Valley Project	2455.3	300.0	545.0	55.0%	5.0
01/12/2021	Bellevue Gold Limited	Bellevue Project	845.6	200.0	252.0	79.4%	6.0
16/11/2021	Tietto Minerals Limited	Abujar Gold Project	213.4	200.3	286.2	70.0%	n/a
13/10/2021	Adriatic Metals Limited	Vares Silver Project	713.8	164.3	230.0	71.4%	4.5
Mean			**873.0**	**228.1**	**384.7**	**62.3%**	**6.1**
Median			**713.8**	**218.8**	**383.0**	**61.6%**	**5.0**
Mean (excl. NAIF loan)			**923.6**	**229.2**	**382.8**	**63.2%**	**5.1**
Median (excl. NAIF loan)			**779.7**	**209.5**	**334.6**	**65.8%**	**5.0**

*Debt financing has been provided by NAIF, an entity owned by the Australian Government, as such, financing may be on less onerous terms than traditional bank finance.

[1] Market capitalisations are as at the date of the announcement of the respective debt facilities.

Source: ASX Announcements and BDO Analysis

Based on our analysis above, we consider it reasonable that Magnetic would be able to obtain a debt facility of approximately 60% of the pre-production capital expenditure of the Lady Julie Project. Additionally, based on discussions with management and as mentioned in Section 5 of our Report, Magnetic had appointed Argonaut as a debt advisor and was in discussions with domestic banks to provide a debt facility to fund part of the pre-production capital expenditure of the Lady Julie Project. Although no binding agreements had been entered, the approximate size of the facility was supportive of the range above.

Therefore, applying this range to the Lady Julie Project's pre-production capital expenditure requirement of $462 million results in a debt facility size of approximately $283 million, which we consider reasonable based on the mean and median debt financing arrangements outlined above.

In estimating a cost of debt for Magnetic, we have analysed interest rates paid on debt facilities held by comparable ASX-listed companies which have a similar risk profile to Magnetic. We have based our analysis on comparable companies with projects in the advanced development phase or early production phase, with a narrowed data set of companies with projects in Australia. A summary of our identified comparable companies and the analysis of the respective debt facilities is presented in the table below:

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Company name	Commodity and stage	Security	Market cap. as at 13-Feb-26 (A$'m)	Loan facility size (A$'000)	BDO calculated cost of debt*	Asset location
Westgold Resources Limited	Gold Producer	Secured	6,764.44	127,534	7.73%	Australia
Capricorn Metals Ltd	Gold Producer	Secured	6,044.94	50,000	6.79%	Australia
Bellevue Gold Limited	Gold Producer	Secured	2,626.55	100,000	7.15%	Australia
Pantoro Gold Limited	Gold Producer	Secured	1,903.89	27,100	6.66%	Australia
Mean			**4,335**	**76,159**	**7.08%**	
Median			**4,336**	**75,000**	**6.97%**	

*We note some of these facilities have a base rate determined by short term floating interest rates plus a margin, which we have calculated as at the Valuation Date. Where there are multiple facilities, we have determined a weighted cost of debt across the facilities.

Source: Company's financial reports and BDO analysis

Based on the analysis above of comparable ASX-listed gold companies and consideration of Magnetics' specific risk profile, we estimate that a reasonable interest rate of approximately 10% on a debt facility available to Magnetic. We note that this cost of debt estimate reflects a slight premium above the observed mean and median rates for the comparable companies. This is due to the following additional operational risk factors of Magnetic and its Lady Julie Project, relative to the comparable companies:

- The peer group companies are gold producers generating operational cash flows, whereas Magnetic is an advanced developer without existing production or cash flows. As development-stage projects carry greater operational and credit risk, lenders typically demand higher interest rates.
- Magnetic's single asset focus on the Lady Julie Project increases concentration risk for lenders, with a lack of operational and geographical diversification to offset project specific issues. In contrast, the comparable companies generally hold multiple projects, some in multiple jurisdictions.
- Magnetic's current market capitalisation of approximately $472 million is substantially lower than that of the peer group, with a mean and median of $4,335 million and $4,336 million, respectively. Smaller companies are generally perceived as riskier borrowers due to their limited financial flexibility, weaker negotiating power, and reduced access to capital markets.

Taking into account these factors, we consider a 10% cost of debt to be a reasonable estimate for Magnetic. We note that changes to the cost of debt assumptions used in the Adjusted Model do not have a material impact on our valuation, nor would such changes impact our opinion.

We have also assumed a notional debt facility fee in the Adjusted Model. Based on our experience with other mining companies seeking project financing, we consider an upfront fee of approximately 2% of the total debt facility to be reasonable.

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A summary of the notional funding of the Lady Julie Project in the absence of the Scheme is set out below:

Notional funding of the Lady Julie Project	$'000
Total expenditure requirement (a)	**461,705**
Notional debt facility	282,563
Less: Loan establishment fee	(5,651)
Total funding obtained through notional debt funding (b)	**276,912**
Shortfall (to be obtained through notional equity raising) (a) - (b)	**184,793**
Less: Magnetic's cash balance as at the Valuation Date	(31,827)
Cash required to be raised by Magnetic through notional equity raising, net of costs ($'000)	**152,966**

Source: BDO analysis

We consider that the Company could reasonably secure debt funding of $283 million, resulting in a shortfall of approximately $153 million after utilising its adjusted cash reserves. This funding shortfall is then assumed to be obtained through a notional equity raising, which is detailed in the following section.

11.1.2.2. Notional equity funding

The funding shortfall for the development of the Lady Julie Project (after considering the debt facility, existing cash reserves and working capital requirements) is approximately $153 million. Therefore, we have included a notional equity raising to fulfil Magnetic's remaining funding requirements.

To determine the required amount to be raised, we have grossed up the funding shortfall to reflect the costs likely to be incurred in conducting the capital raising. We have assessed the costs of a capital raising to be approximately 5% of the total funds raised. Therefore, Magnetic will be required to raise an equivalent of approximately $161 million (inclusive of costs) to meet the funding shortfall, which is set out in the table below:

Cash received from notional capital raising	
Equity funding required ($'000)	152,966
Placement fee (5% of funds raised)	8,051
Cash required to be raised through notional equity raising ($'000)	**161,017**

Source: BDO analysis

To determine the likely price at which Magnetic would have to place its shares to a third party or to current shareholders under a notional capital raising to fulfil the funding shortfall, we considered the VWAP of Magnetic's shares and the discount at which shares have been issued by ASX-listed companies when compared to the respective companies' 30-day VWAP prior to the announcement of the respective placement.

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We considered the discount at which shares have been issued by ASX-listed companies to raise capital over the last three years. A summary of our results is set out in the table below:

	Placement size: Between $100 and $200 million	Placement as % of market cap. (20% to 50%)	Market cap: $400 to $600 million	All companies
All ASX				
Number of Placements	18	77	46	1,896
Mean discount	7.94%	22.96%	10.52%	18.31%
Median discount	6.95%	18.95%	10.42%	15.35%
ASX Mining				
Number of Placements	22	316	30	1,316
Mean discount	13.10%	19.47%	10.68%	19.11%
Median discount	9.84%	16.67%	9.36%	15.79%

Source: S&P Capital IQ and BDO analysis

Based on our analysis, the mean discount for ASX-listed mining companies was 18.31%. Given that the discounts are positively skewed, we have also considered the median of 15.35% as this represents a better measure of central tendency.

We have analysed discounts for capital raisings in which the amount raised was between $100 million and $200 million. The median placement discount for all ASX-listed companies and ASX-listed mining companies was 6.95% and 9.84%, respectively.

We note that the size of the notional equity raising would be approximately 32% of Magnetic's market capitalisation prior to the announcement of the Scheme. Therefore, we have analysed discounts for equity raisings in which the amount raised was between 20% and 50% of the company's market capitalisation at the time of the raising and found that the median placement discount for all ASX-listed companies and ASX-listed mining companies was 18.95% and 16.57%, respectively. The mean placement discount for all ASX-listed companies and ASX-listed mining companies

We have also assessed the discounts of capital raisings for companies with market capitalisations between $400 and $600 million (a band in which Magnetic's pre-Scheme market capitalisation falls). The mean and median discount across all ASX-listed companies in this band was 10.52% and 10.42% respectively. For ASX-listed mining companies in this band, the mean and median discount was 10.68% and 9.46%, respectively.

Given that the notional equity raise would be approximately 32% of Magnetic's market capitalisation prior to the announcement of the Scheme, we have weighted our analysis of an appropriate placement discount more towards the analysis of this metric. Therefore, we consider a placement discount in the range of 15% to 25% to be appropriate.

In Section 11.2 of our Report, we assess the quoted market price of Magnetic shares. From this analysis, we assessed the value of a Magnetic share to be between $1.40 and $1.60, on a minority interest basis. Applying a discount in the range of 15% to 25% to the assessed value of a Magnetic share prior to the announcement of the Scheme results in an assumed notional equity raising price of between $1.05 and $1.36 per share.

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The table below summarises the number of shares that Magnetic would need to issue, in order to cover the funding shortfall, based on the assessed notional equity raising price.

Number of shares issued under notional equity raising	Low	Preferred	High
Cash required to be raised through notional equity raising, net of costs ($'000)	161,017	161,017	161,017
Quoted market price (minority) ($/share)	$1.400	$1.500	$1.600
Assessed placement discount	*25.0%*	*20.0%*	*15.0%*
Capital raising price ($/share)	**$1.050**	**$1.200**	**$1.360**
Number of shares issued under notional equity raising	**153,349,212**	**134,180,561**	**118,394,612**

Source: Bloomberg and BDO analysis

We note that the number of shares issued under the notional equity raising have been included in the total number of Magnetic shares on issue prior to the Scheme for the purposes of our valuation of a Magnetic share prior to the Scheme (see Section 11.1.6).

11.1.3. Valuation of Magnetics' other mineral assets

In performing our valuation of Magnetic's residual resources and exploration potential at its mineral assets, not included in the DCF valuation, we have relied on the ITSR prepared by SRK. We instructed SRK to perform an independent market valuation of the residual resources and exploration potential not included in the DCF valuation of the Lady Julie Project.

SRK has adopted values informed by comparable transaction analysis and industry yardsticks to determine its valuation range for the residual resources not included in the DCF valuation of the Lady Julie Project. In valuing the exploration potential of Magnetic's mineral assets, SRK considered the comparable transactions, multiples of exploration expenditure and geoscientific approaches. For further information on SRK's approach and conclusions, refer to SRK's ITSR, which is included in Appendix 5 of our Report.

The residual resources outside the life-of-mine plan represent a significant component of the overall MRE for the Lady Julie Project. We note that our DCF valuation of the Lady Julie Project only reflects the reserves included in the current life-of-mine plan.

The range of values for Magnetic's residual resources and exploration potential at its mineral assets as assessed by SRK is summarised below.

Value of Magnetic's other mineral assets	Low $'000	Preferred $'000	High $'000
Residual resources	185,000	254,300	277,500
Exploration potential	7,300	10,000	10,900
Total	**192,300**	**264,400**	**288,400**

Source: ITSR prepared by SRK

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11.1.4. Valuation of Magnetic's other assets and liabilities

The other assets and liabilities of Magnetic represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Magnetic, and our analysis of the other assets and liabilities, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

A summary of the other assets and liabilities identified is shown below:

Other assets and liabilities	Note	Reviewed as at 31-Dec-25	Adjusted
		$'000	$'000
CURRENT ASSETS			
Cash and cash equivalents	a)	35,403	31,827
Trade and other receivables		685	685
Prepayments		27	27
TOTAL CURRENT ASSETS		**36,114**	**32,539**
NON-CURRENT ASSETS			
Property, plant and equipment	b)	1,175	40
Financial assets at FVOCI	c)	190	215
TOTAL NON-CURRENT ASSETS		**1,365**	**255**
TOTAL ASSETS		**37,480**	**32,794**
CURRENT LIABILITIES			
Trade and other payables		1,247	1,247
Employee benefits		324	324
TOTAL CURRENT LIABILITIES		**1,571**	**1,571**
NON-CURRENT LIABILITIES			
Rehabilitation Provisions	d)	22	37,000
TOTAL NON-CURRENT LIABILITIES		**22**	**37,000**
TOTAL LIABILITIES		**1,593**	**38,571**
NET ASSETS		**35,887**	**(5,778)**

Source: Reviewed accounts of Magnetic for the half-year ended 31 December 2025, Magnetic management accounts for the period ended 28 February 2026 and BDO analysis

We have not undertaken a review of Magnetic's unaudited management accounts in accordance with Australian Auditing and Assurance Standard 2405 Review of Historical Financial Information and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We have been advised that there have not been any significant changes to the net assets of Magnetic since 31 December 2025, and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below. Where the above balances differ materially from the reviewed position as at 31 December 2025, we have obtained supporting documentation to validate the adjusted values used.

We note the following in relation to the above valuation of Magnetic's other assets and liabilities:

Note a) Cash and cash equivalents

We have adjusted the reviewed cash position as at 31 December 2025 to reflect Magnetic's cash and cash equivalents based on Magnetic's management accounts as at 28 February 2026, being $31.83 million. We

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have obtained bank statements supporting the 28 February 2026 bank balances per Magnetic's management accounts.

Note b) PP&E

The book value of PP&E of $1.18 million as at 31 December 2025 comprised $1.13 million of mine development assets. Therefore, we have adjusted the book value of PP&E to remove the value of the mine development assets of $1.13 million as at 31 December 2025, as we have separately valued Magnetic's mineral assets in Sections 11.1.1 and 11.1.3.

Note c) Financial assets at FVOCI

The book value of financial assets at FVOCI of $0.19 million as at 31 December 2025 comprise shares held by Magnetic in publicly listed companies. We have been provided with a listing of shares held by the Company at 28 February 2026. We have verified the balance in the Company's management accounts at 28 February 2026, being $0.22 million, by calculating the value of the shares held with reference to their VWAPs up to a recent date. We have therefor adjusted the value of financial assets at FVOCI to $0.22 million.

Note d) Rehabilitation Provisions

The book value of rehabilitation provisions of $0.02 million as at 31 December 2025 relates to environmental rehabilitation of Magnetic's mineral assets. As part of engagement with SRK, the technical specialist, SRK considered $37.0 million (in real terms) to be an appropriate estimate for the closure costs for the Lady Julie Project. Therefore, we have adjusted the book value of rehabilitation provisions to $37.0 million, based on SRK's recommendation which represents the present value of the future costs.

11.1.5. Present value of Magnetic's corporate overhead costs

As corporate costs have not been included in the Adjusted Model, we have separately assessed these costs in our Sum-of-Parts valuation of a Magnetic share prior to the Scheme. Corporate costs consist of all corporate administration costs that cannot be directly attributable to operations at the Lady Julie Project.

As part of our analysis, we have considered the corporate costs that Magnetic has incurred historically. Set out below are the corporate costs incurred by Magnetic over the last two financial years and the most recent half-year (on an annualised basis).

	Annualised half-year ended 31-Dec-25 $'000	Actual year ended 30-Jun-25 $'000	Actual year ended 30-Jun-24 $'000
Corporate costs of Magnetic	**(4,502)**	**(3,607)**	**(3,399)**

Source: BDO analysis and Magnetics' audited financial statements for the years ended 30 June 2024 and 30 June 2025, and reviewed financial statements for the half-year ended 31 December 2025

Our DCF valuation is based on the assumption that the Lady Julie Project is developed through to production. Therefore, we have considered the corporate costs of comparable ASX-listed companies because we would expect that the corporate costs of Magnetic are likely to increase once the Company commences production, therefore the historical level of corporate costs incurred are unlikely to reflect the future corporate costs to be incurred.

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The comparable companies selected for our analysis are companies of a similar size, scale and nature of operations to those operations that are included in the forecast. A summary of the companies selected, and the average corporate costs incurred over the last two financial years and the most recent half-year (on an annualised basis) are set out below.

Company Name	Revenue for the LTM $m	Market cap. as at 13-Feb-25 $m	Corporate costs for FY26* $'000	Corporate costs for FY25 $'000	Corporate costs for FY24 $'000
Magnetic Resources NL	-	472.7	(4,502)	(3,607)	(3,399)
Bellevue Gold Limited	552.2	2,626.5	(33,382)	(27,345)	(27,404)
Ora Banda Mining Limited	554.2	2,393.1	(29,272)	(25,274)	(16,634)
Alkane Resources Ltd	544.8	2,151.8	(24,082)	(14,072)	(10,152)
Catalyst Metals Limited	451.3	1,962.4	(24,902)	(17,658)	(15,303)
Black Cat Syndicate Limited	205.3	997.4	(18,324)	(9,511)	(3,358)
St Barbara Limited	247.0	883.2	(25,710)	(20,840)	(22,741)
Beacon Minerals Limited	134.0	409.4	(9,959)	(1,717)	(1,697)
Brightstar Resources Limited	70.1	392.6	(12,266)	(8,950)	(5,504)
Tribune Resources Limited	160.3	349.4	(17,777)	(13,531)	(11,438)
Mean (excluding Magnetic)	**324.4**	**1,351.8**	**(21,742)**	**(15,433)**	**(12,692)**
Median (excluding Magnetic)	**247.0**	**997.4**	**(24,082)**	**(14,072)**	**(11,438)**

* Annualised figures based on financial statements for the half year ended 31 December 2025.
Source: Respective companies' half year and annual reports, S&P Capital IQ and BDO analysis

Based on the above analysis of corporate costs incurred by comparable ASX-listed companies and having consideration for the corporate costs incurred by Magnetic historically, we have assessed the real corporate costs of Magnetic to be in the range of $12.0 million to $15.0 million per annum, in real terms. We note that Magnetic's corporate costs over the forecast period should be reflective of a company that is in the production phase of the mining life cycle. As such, our assessed range has been weighted more towards the historical corporate costs of the comparable companies that are in the production phase.

We have however assumed the real corporate costs of Magnetic to be approximately $8.0 million whilst the Lady Julie Project is still in development. Our assessed range for the pre-production corporate costs has been weighted towards Magnetic's historical corporate costs. Once the Company commences production, we have assumed corporate costs will increase to $15.0 million per annum in the low valuation scenario, and increase to $12.0 million per annum in the high valuation scenario (both stated on a real basis).

In determining the present value of these corporate costs over the life of mine, we have applied our assessed forecast inflation rates as set out in Section 11.1.1 of our Report to the corporate costs over the forecast period and have discounted these cash flows at our assessed cost of equity 12.5%, as detailed in Appendix 3. We have also reduced the corporate cost cash flows to incorporate the tax shield received by Magnetic for incurring these corporate costs.

Based on the above, we consider the present value of corporate costs to be in the range of $50.49 million and $60.13 million, with a midpoint value of $55.31 million.

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11.1.6. Transaction costs

In performing our valuation of Magnetic prior to the Scheme, we have reflected the transaction costs that are expected to be incurred by Magnetic, regardless of whether the Scheme proceeds. The transaction costs to be incurred by Magnetic have been estimated approximately $0.7 million.

We have not considered the transaction costs that have been paid by Magnetic prior to 28 February 2026, as these costs are reflected in the valuation of Magnetic's other assets and liabilities.

11.1.7. Number of fully paid ordinary Magnetic shares on issue prior to the Scheme

As detailed Section 4, the number of ordinary Magnetic shares on issue prior to the Scheme are 295,454,516.

11.1.8. Value of a Magnetic share prior to the Scheme on a diluted basis

Prior to the Scheme, Magnetic has the Magnetic Contributing Shares, the Magnetic Options and the Magnetic Performance Rights on issue. Details of Magnetic's issued securities can be found in Section 5.6.

In assessing the diluted value of a Magnetic share prior to the Scheme, we have adjusted for the cash that would be received, and the increase in the number of shares outstanding, for the notional exercise of any in-the-money securities. We have assessed whether these securities would be exercised under each of the low, preferred and high valuation scenarios of the undiluted value of a Magnetic share prior to the Scheme.

This is summarised in the table and accompanying notes below.

Value of a Magnetic share prior to the Scheme (fully diluted basis)	Ref	Low $'000	Preferred $'000	High $'000
Value of Magnetic prior to the Scheme (control, undiluted)		851,697	995,619	1,091,442
Add: cash from notional exercise of in-the-money securities	a	9,821	9,821	9,821
Value of Magnetic prior to the Scheme (control, undiluted)		**861,518**	**1,005,441**	**1,101,263**
Divided by: adjusted shares on issue prior to the Scheme including notional exercise of in-the-money securities	b	472,972,590	453,803,939	438,017,990
Value of a Magnetic share prior to the Scheme (control, diluted)		**1.821**	**2.216**	**2.514**

Source: BDO Analysis

Note a) Cash received from notional exercise of in-the-money securities

As detailed in Section 4, Magnetic has 20,418,862 Magnetic Contributing Shares on issue prior to the Scheme. The Magnetic Contributing Shares are nil paid, with an outstanding amount of $0.20 applicable to each Magnetic Contributing Share, which is payable at the election of the holder at any time. Therefore, we have assumed that if the Magnetic share price (and the Scheme Consideration) is greater than $0.20, a rational investor would pay up the outstanding amount of their Magnetic Contributing Shares for a fully paid ordinary Magnetic share.

The Magnetic share price used to determine whether the securities are in-the-money was the undiluted value per share prior to the Scheme, on a controlling interest basis (see Section 11.1) of $1.898, $2.406 and $2.637 under our low, preferred and high scenarios, respectively.

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Description	Number	Low	Preferred	High
Magnetic Contributing Shares - $0.20 unpaid	20,418,862	In-the-money	In-the-money	In-the-money
Magnetic Options - $1.53 exercise price	3,750,000	In-the-money	In-the-money	In-the-money
Magnetic Performance Rights	5,000,000	Unvested	Unvested	Unvested
Total "in-the-money"		**24,168,862**	**24,168,862**	**24,168,862**
Total cash raised from notional exercise of in-the-money options (A$)		**9,821,272**	**9,821,272**	**9,821,272**

Source: BDO analysis

We note that the Magnetic Performance Rights on issue are pursuant to various terms outlined in Section 5. We have not assumed any vesting for the Magnetic Performance Rights, on the basis that we have no reasonable grounds to assess the likelihood of the conditions for vesting being met or to quantify any value accretion should the vesting conditions be met. We note that if we were to treat the Magnetic Performance Rights as vested, it would have not have a material impact on our valuation conclusions.

Note b) Adjusted shares on issue including the notional exercise of in-the-money securities

The notional exercise of the in-the-money securities and would increase the number of shares on issue as summarised below.

Adjusted shares on issue prior to the Scheme (diluted)	Low	Preferred	High
Magnetic shares outstanding prior to the Scheme (inc notional equity raise)	448,803,728	429,635,077	413,849,128
Add: shares issued from notional exercise of in-the-money securities	24,168,862	24,168,862	24,168,862
Total shares outstanding including notional exercise of in-the-money securities	**472,972,590**	**453,803,939**	**438,017,990**

Source: BDO analysis

11.2 QMP valuation

To provide a comparison to the valuation of a Magnetic share prior to the Scheme in Section 11.1, we have also assessed the QMP of a Magnetic share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- Control over decision making and strategic direction.
- Access to underlying cash flows.
- Control over dividend policies.

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- Access to potential tax losses.

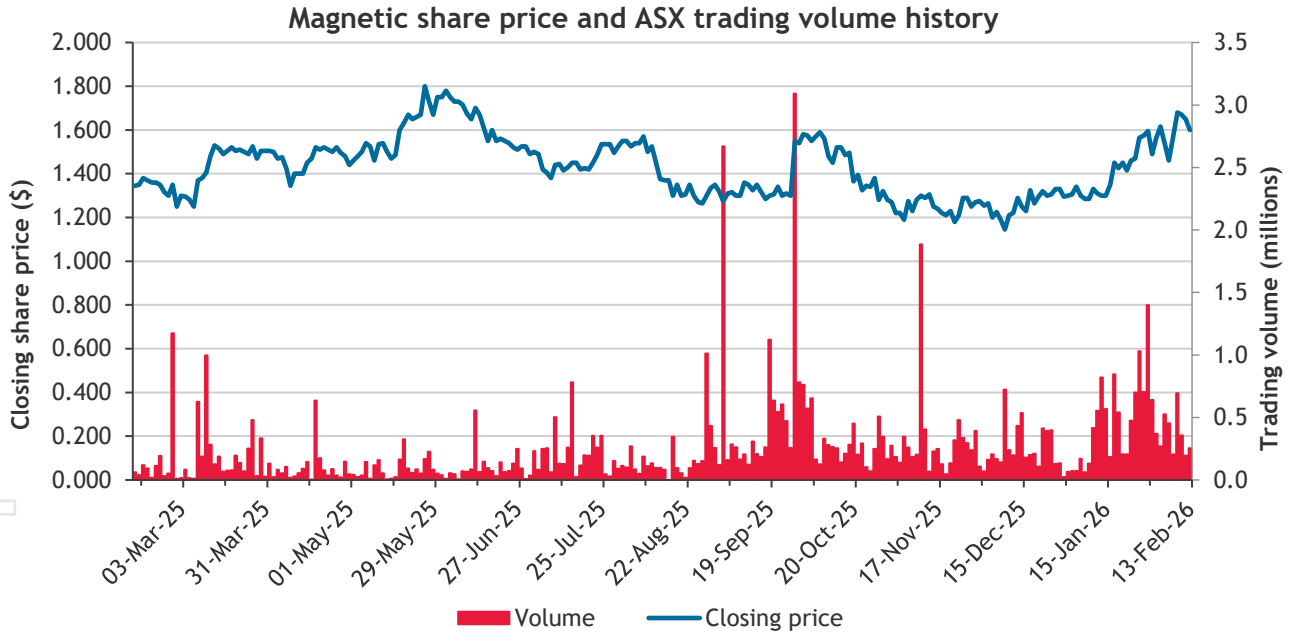
Under the Scheme, Genesis seeks to obtain 100% of the shares in Magnetic and therefore should pay a premium for control.

Therefore, our calculation of the QMP of a Magnetic share including a premium for control has been prepared in two parts. The first part is to calculate the QMP of a Magnetic share on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

Minority interest value

Our analysis of the QMP of a Magnetic share is based on the pricing prior to the announcement of the Scheme. This is because the market pricing following the announcement of the Scheme may include the effects of any change in value resulting from the Scheme. However, we have considered the value of a Magnetic share following the announcement of the Scheme when we have considered reasonableness in Section 14.

Information on the Scheme was announced to the market on 16 February 2026. Therefore, we have assessed the QMP of a Magnetic share over 12-month period to 13 February 2026, being the last day of trading prior to the announcement of the Scheme. The following chart provides a summary of the closing share price movements and trading volume of Magnetic shares over this period.



Source: S&P Capital IQ and BDO analysis

The closing price of a Magnetic share over the period from 14 February 2025 to 13 February 2026 ranged from a low of $1.145 on 9 December 2025 to a high of $1.800 on 27 May 2025. The largest day of single trading over the assessed period was 29 September 2025, when 3,091,203 shares were traded.

To provide further analysis of the QMP of a Magnetic share, we have also considered the volume-weighted average price (**'VWAP'**) for 10-, 30-, 60- and 90-day periods to 13 February 2026, being the last trading day prior to the announcement of the Scheme, to remove the influence of any movements in the price of Magnetic shares that have occurred following the announcement of the Scheme.

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Share price per unit	13-Feb-26	10 days	30 days	60 days	90 days
Closing price	$1.600				
Volume-weighted average price (VWAP)		$1.573	$1.488	$1.401	$1.382

Source: S&P Capital IQ and BDO analysis

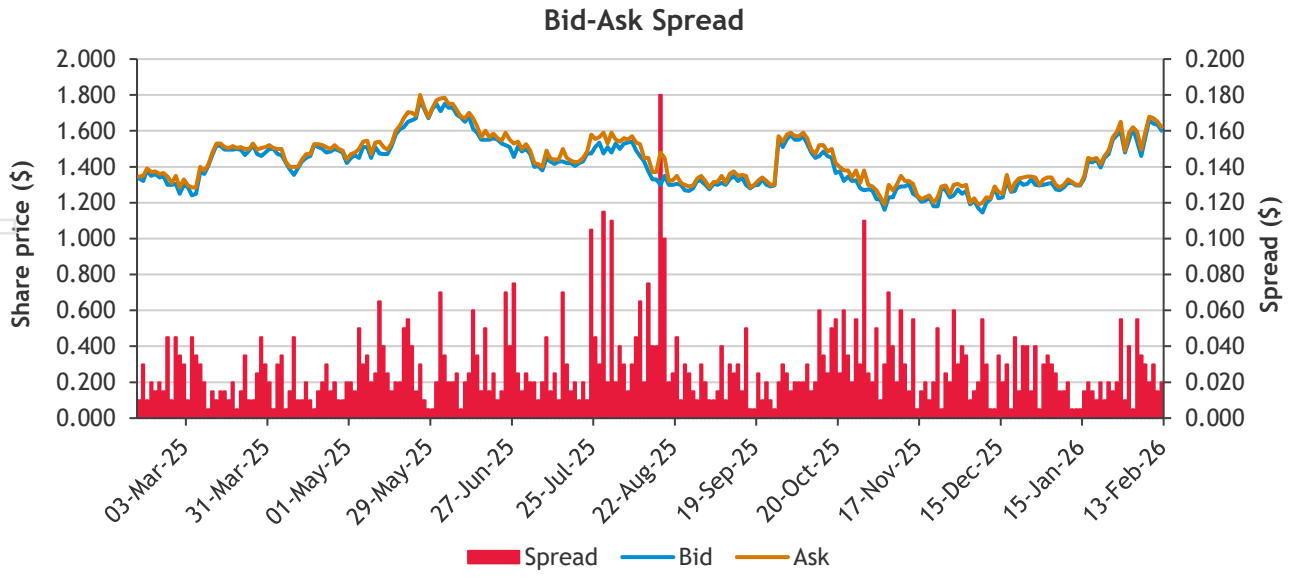
An analysis of the volume of trading in Magnetic shares over the 180-trading day period to 13 February 2026 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$1.600	$1.600	254,384	0.09%
10 days	$1.460	$1.680	3,961,389	1.34%
30 days	$1.285	$1.680	13,186,232	4.46%
60 days	$1.145	$1.680	20,716,120	7.01%
90 days	$1.145	$1.680	29,581,428	10.02%
180 days	$1.145	$1.780	54,780,696	19.15%

Source: S&P Capital IQ and BDO analysis

This table indicated that Magnetic's shares display a low level of liquidity, with 19.15% of the Company's issued capital being traded over the assessed 180 trading day period. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

Additionally, we have considered the bid-ask spread of Magnetic shares for the twelve-month period prior to the announcement of the Scheme, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

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We calculated the average spread over the period from 14 February 2025 to 13 February 2026 to be $0.028, which equates to approximately 1.94% of the prevailing share price over that period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities
- Approximately 1% of a company's securities are traded on a weekly basis
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Magnetic, we consider the shares to display a low level of liquidity, on the basis that less than 1% of securities have been traded weekly on average over the assessed period, with 19.15% of Magnetic's issued capital being traded over a 180-day period, prior to the announcement of the Scheme. In addition, of the 37 weeks in which our analysis is based on, more than 1% of the Company's securities had been traded in only three of those weeks.

Our assessment is that a range of values for a Magnetic share based on market pricing prior to the announcement of the Scheme, is between $1.40 and $1.60, with a preferred midpoint of $1.50.

QMP including control premium

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed gold companies, ASX-listed general mining companies and all ASX-listed companies over the 10-year period to February 2026. We have excluded transactions where a controlling interest greater than 20% was acquired, or where the acquisition was obtained at a discount, and if the premium exceeded 100%. Our detailed analysis can be found in Appendix 4. Based on this analysis, we consider an appropriate premium for control to be between 25% and 35%.

Applying a control premium to Magnetic's QMP results in the following QMP including a premium for control:

QMP valuation of a Magnetic share	Low $	Preferred $	High $
QMP	$1.400	$1.500	$1.600
Control premium (Appendix 4)	25%	30%	35%
QMP valuation including a premium for control	**1.750**	**1.950**	**2.160**

Source: BDO analysis

Therefore, our valuation of a Magnetic share based on the QMP methodology and including a premium for control is between $1.750 and $2.160, with our preferred QMP value of a Magnetic share being a rounded midpoint value of $1.950.

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11.3 Assessment of the value of a Magnetic share

The results of the valuations performed are summarised in the table below:

Valuation of a Magnetic share prior to the Scheme	Ref.	Low $	Preferred $	High $
Sum-of-Parts (controlling interest and diluted basis)	11.1	1.821	2.216	2.514
QMP (controlling interest basis)	11.2	1.750	1.950	2.160

Source: BDO analysis

We consider the QMP approach to be supportive of our primary Sum of Part valuation.

We consider the Sum-of-Parts approach to be the most appropriate methodology to value a Magnetic share, as the core value of the Company lies in the Lady Julie Project which has been valued using the DCF methodology, and the residual resources at the Lady Julie Project which have not been included in the DCF valuation, but have been independently valued by SRK in accordance with the VALMIN Code, JORC Code, and ASIC's Regulatory Guides.

Further, the QMP approach is only appropriate where there is a liquid and active market for the company's shares. Given that our liquidity analysis in Section 11.2 indicates that Magnetic's shares display a low level of liquidity, we do not consider it appropriate to adopt QMP as the primary methodology to value Magnetic shares prior to the Scheme. We consider the QMP to be relevant for the purposes of a broad cross-check. Based on the values above, we note that the valuation under the QMP approach supports the low to preferred part of our Sum-of-Parts approach. As a result, our valuation range has been solely informed by the values derived under the Sum-of-Parts approach.

The difference in the valuation results under our two valuation approaches is explained by the following:

- It is not uncommon for the market price of companies that have exploration and development assets to differ from a valuation prepared by an independent technical specialist for the purposes of an Independent Expert's Report. This is because investors are not necessarily guided by the principles of principles of VALMIN and ASIC's Regulatory Guides in forming their valuations, allowing the market price to reflect the potential upside or downside expectations associated with the exploration assets should market conditions change.
- As determined by our liquidity analysis in Section 11.2, Magnetic shares display a low level of liquidity, therefore the market price may not reflect the underlying value of a Magnetic share.
- We have instructed SRK to prepare its ITSR in compliance with the VALMIN Code and other industry guidelines, whilst also adhering to guidance provided by ASIC's Regulatory Guides. Market participants are not governed by these industry codes and therefore may be basing their valuations on different technical and economic assumptions.

Based on the results above we consider the value of a Magnetic share to be between $1.821 and $2.514, with a preferred value of $2.216.

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12. Valuation of the Default Consideration and Contributing Shares Default Consideration

The Default Consideration comprises the Cash Consideration and the Scheme Scrip Consideration, being $1.40 cash and 0.0873 new Genesis shares for every Magnetic share held, respectively.

The Contributing Shares Default Consideration comprise the Contributing Shares Cash Consideration, and the Scheme Scrip Consideration, being $1.20 cash and 0.0873 new Genesis shares for every Magnetic Contributing Share held, respectively.

12.1 Scheme Scrip Consideration

When assessing non-cash consideration in control transactions, RG 111.31 suggests that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale. This comparison reflects the fact that:

a) the acquirer is obtaining or increasing control of the target

b) the security holders in the target will be receiving scrip constituting minority interests in the combined entity.

RG 111.32 suggests that if we use the quoted market price of securities to value the offered consideration, then we must consider and comment on:

a) the depth of the market for those securities

b) the volatility of the market price

c) whether or not the market value is likely to represent the value if the takeover bid is successful.

Under RG 111.34 it is noted that if, in a scrip bid, the target is likely to become a controlled entity of the bidder, the bidder's securities can also be valued using a notionally combined entity. However, it should still be noted that the accepting holders are likely to hold minority interests in that combined entity. Therefore, we have assessed the value of a Combined Group share on a minority interest basis.

In valuing the Scheme Scrip Consideration, we have adopted the QMP valuation methodology to assess the value of 0.0873 new Genesis shares. The value derived from this methodology reflects a minority interest value.

Post-announcement pricing of Genesis

Given that we are valuing the Scheme Scrip Consideration, being the shares in the Combined Group that are to be received by Shareholders, we have used the market pricing of Genesis following the announcement of the Scheme. The market price of Genesis shares in the period following the announcement of the Scheme can be considered as an indicator of the value of the Combined Group because market participants are fully informed as to the terms of the Scheme, with the post announcement pricing of Genesis' shares reflecting the market's view of the value of a share in the Combined Group (on a minority interest basis). This value includes the acquisition of Magnetic, the Cash Consideration and Contributing Shares Cash Consideration exiting the Combined Group and the associated dilution from issuing the Scheme Scrip Consideration.

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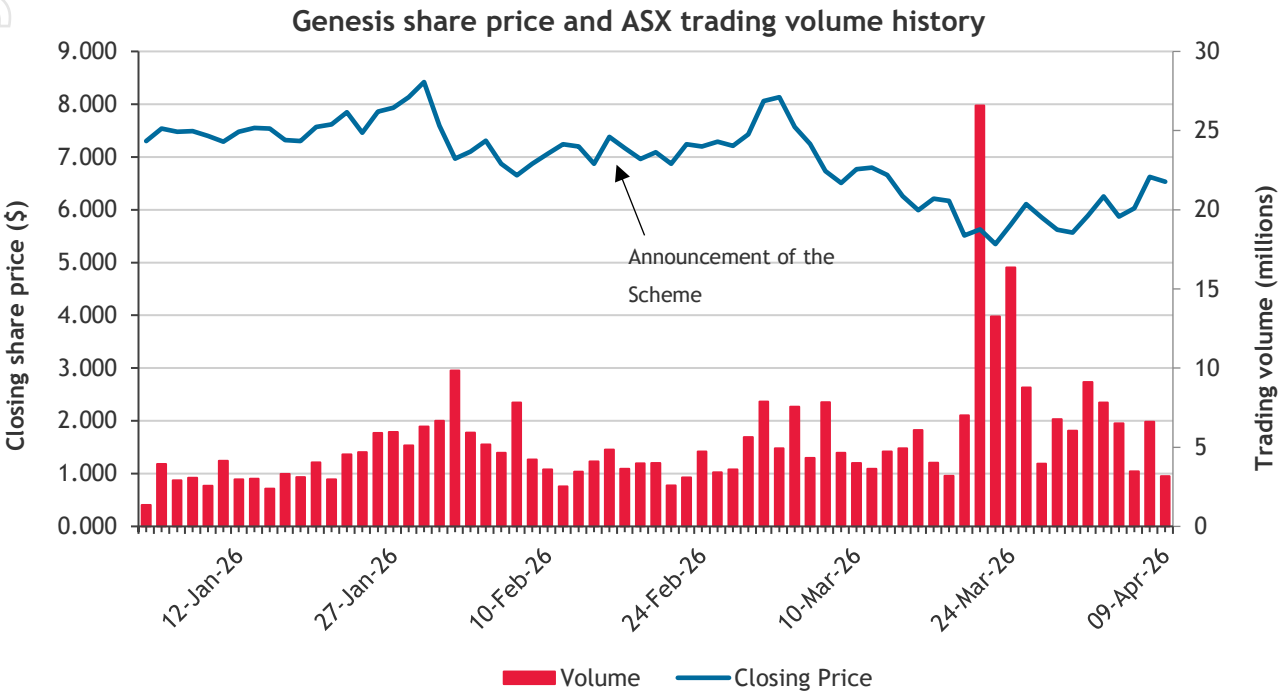
We have analysed the movements of Genesis' share price since the Scheme was announced. A graph of Genesis' share price and trading volume leading up to and following the announcement of the Scheme is set out below.



Source: S&P Capital IQ and BDO analysis

The Scheme was announced on 16 February 2026. On the date that the Scheme was announced, the share price closed at $7.380, up from a closing price of $6.870 on the previous trading day. On that day, 4,857,428 shares were traded, representing approximately 0.43% of Genesis' issued capital. Following the announcement of the Scheme, the closing share price of Genesis has fluctuated between a low of $5.350 on 23 March 2026 to a high of $8.130 on 3 March 2026.

To provide further analysis of the market prices for a Genesis share post the announcement of the Scheme, we have also considered the weighted average market price for the below periods following the announcement up to 9 April 2026:

Share price per unit	9-Apr-26	5 days	10 days	15 days	20 days	37 days (to announcement)
Closing price	$6.530					
VWAP		$6.286	$6.027	$5.815	$5.896	$6.373

Source: S&P Capital IQ and BDO analysis

In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of Genesis shares before utilising the QMP methodology to value a share in the Combined Group. The table below sets out the liquidity of Genesis shares as proxied by the volume traded as a percentage of the number of shares on issue. We have this analysis over the 180-trading day period to 13 February 2026, being the last day of trading prior to the announcement of the Scheme, in order to determine whether there is sufficient trading in Genesis shares historically in order to rely on a QMP approach.

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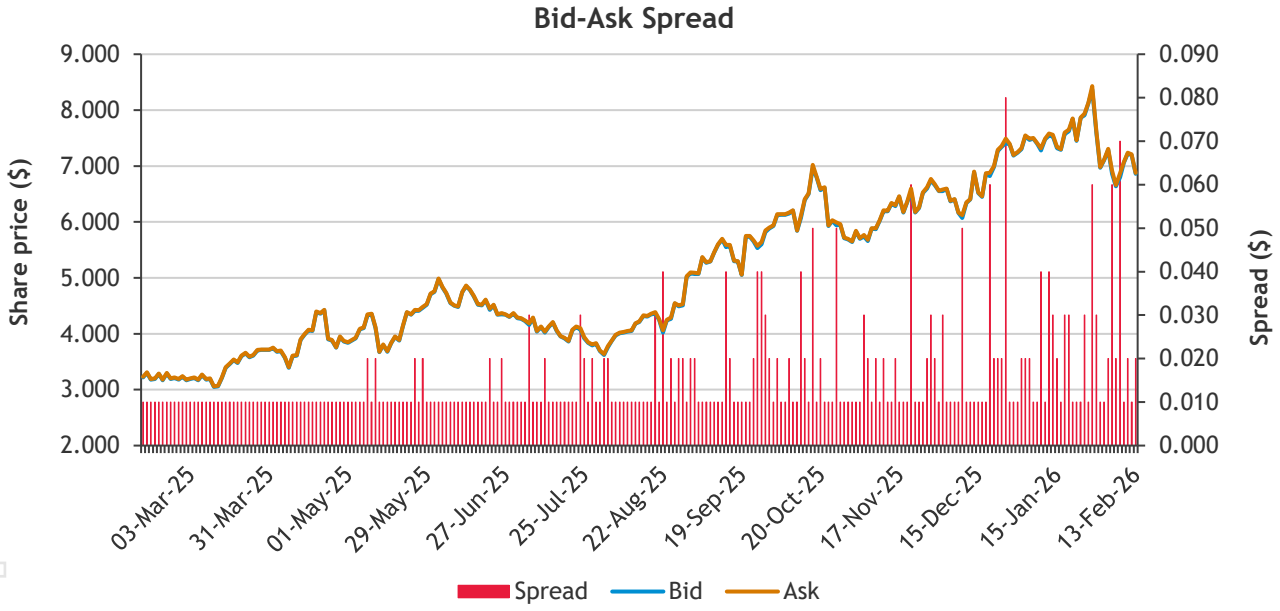
Trading days	Closing share price low	Closing share price high	Cumulative volume traded	As a % of issued capital
1 day	$6.870	$6.870	4,097,463	0.36%
10 days	$6.650	$7.310	51,279,711	4.49%
30 days	$6.650	$8.420	130,225,226	11.40%
60 days	$6.080	$8.420	266,209,925	23.31%
90 days	$5.640	$8.420	433,530,666	37.96%
180 days	$3.620	$8.420	952,999,636	83.82%

Source: S&P Capital IQ and BDO analysis

The table above indicates that Genesis' shares display a high level of liquidity, with 83.82% of Genesis' current issued capital being traded in a twelve-month period. RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

Additionally, we have considered the bid-ask spread of Genesis shares for the twelve-month period prior to the announcement of the Scheme, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the period from 14 February 2025 to 13 February 2026 to be $0.015, which equates to approximately 0.30% of the prevailing share price over that period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities
- Approximately 1% of a company's securities are traded on a weekly basis
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company
- There are no significant but unexplained movements in share price.

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A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Genesis, we consider the shares to display a high level of liquidity, on the basis that more than 1% of securities have been traded weekly on average, with 83.82% of Genesis' issued capital being traded over a 180-day period, prior to the announcement of the Scheme. In addition, of the 37 weeks in which our analysis is based on, more than 1% of the Company's securities had been traded in 34 of those weeks.

We have also analysed the liquidity of Genesis shares, as proxied by the volume traded as a percentage of the number of shares on issue, over the post announcement period up to 2 April 2026. We conduct this analysis in order to determine whether we consider the Genesis shares to be liquid and active in the period following the announcement of the Scheme.

Trading days	Closing share price low	Closing share price high	Cumulative volume traded	As a % of issued capital
1 day	$6.530	$6.530	3,166,697	0.28%
5 days	$5.870	$6.620	27,574,865	2.41%
10 days	$5.570	$6.620	62,229,646	5.45%
15 days	$5.350	$6.620	128,622,384	11.26%
20 days	$5.350	$6.800	152,014,596	13.31%
37 days (to announcement)	$5.350	$8.130	220,262,833	19.28%

Source: S&P Capital IQ and BDO analysis

We consider the trading following the announcement of the Scheme to show high levels of liquidity with 19.28% of Genesis' shares being traded in the period (37 trading days) following the announcement of the Scheme. However, we consider the share price over the period following the announcement of the Scheme to display high levels of volatility, with the closing share price ranging from $5.350 to $8.130 in the period up to 9 April 2026, reflecting an approximate 52% movement in the closing share price. This could typically indicate uncertainty in the market about the Scheme, however, given the relative contribution of the value of Magnetic to the Combined Group, we do not consider this to be a significant factor in assessing the reliability of the QMP valuation.

We have considered whether there are other market factors which could influence the Genesis share price following the announcement of the Scheme by analysing movements in the ASX All Ordinaries Index, as a proxy for the market, the S&P/ASX 300 Metals and Mining Index, as a proxy for Magnetic's and Genesis' industry, and the gold spot pricing, over the same post-announcement period. Our analysis is depicted in the graph below, with each factor rebased to Genesis' share price following the announcement of the Scheme in order to illustrate the relative performance of the indices, gold prices and Genesis.

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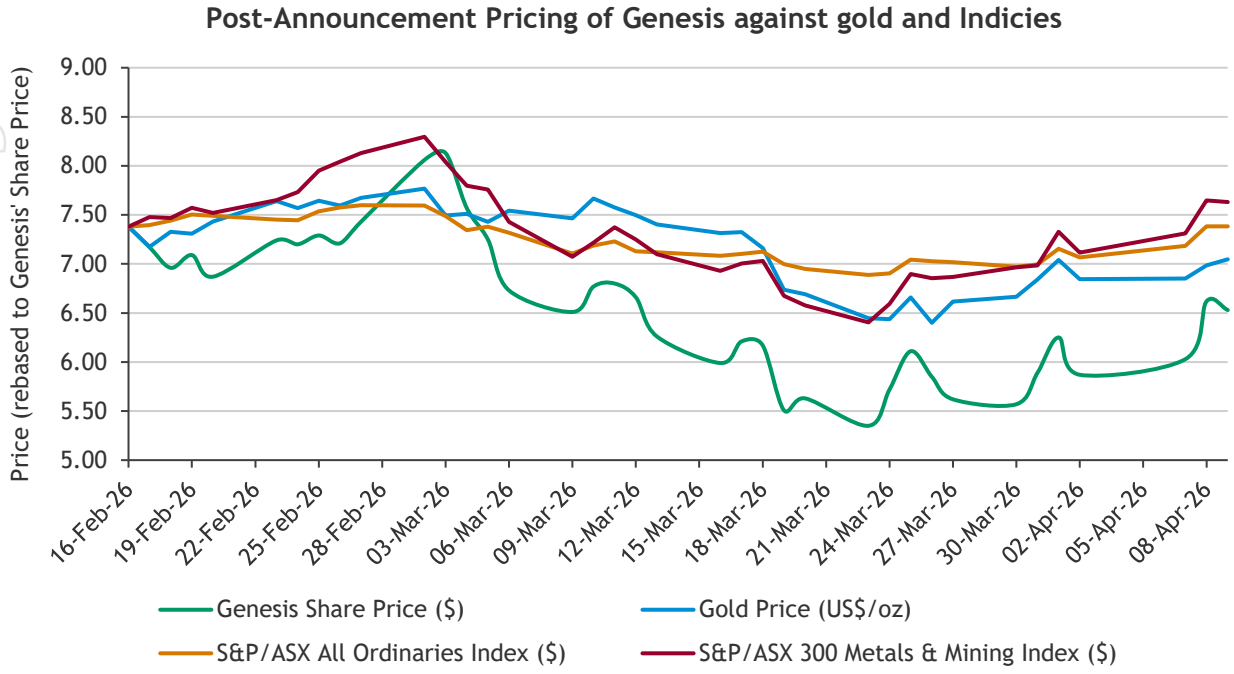

Source: S&P Capital IQ and BDO analysis

We note the performance of the ASX All Ordinaries Index, the S&P/ASX 300 Metals and Mining Index and the gold price remained relatively stable over the initial period following the announcement of the Scheme, with a notable decline occurring into the month of March. This coincides with the global macroeconomic impact of the developing conflict in the Middle East, which began on 28 February 2026, and the associated volatility in the oil market. Over this period, Genesis follows a similar trend, but we note that its downward movement into the month of March occurs to a greater extent.

Based on this, we consider the recent movements in Genesis' share price post announcement to be partially driven by market conditions outside the operations of Genesis, but not to an extent where we would consider this impact too material in assessing the value of a Genesis share following the announcement of the Scheme.

Based on the above analysis, we consider there to be sufficient liquidity in Genesis' shares in order to utilise post-announcement pricing as an approach to valuing the Scheme Scrip Consideration. Further, there does not appear to be any market wide or industry events that have occurred between the announcement of the Scheme and the date of our Report that would distort our assessment of the impact of the Scheme on the value of a Combined Group share.

Our assessment of the value of a Genesis share, utilising the QMP of Genesis' shares following the announcement of the Scheme, which is reflective of the value of a share in the Combined Group (on a minority interest basis), is between $5.50 and $6.50, with a rounded midpoint value of $6.00.

Based on the above, our valuation of the Scrip Scheme Consideration is set out in the table below:

	Low $	Preferred $	High $
QMP valuation of a Genesis share (minority interest basis)	5.50	6.00	6.50

	Low $	Preferred $	High $
Number of Genesis shares that Shareholders will receive for each share held in Magnetic	*0.0873*	*0.0873*	*0.0873*
Valuation of the Scrip Scheme Consideration	**0.480**	**0.524**	**0.567**

Source: BDO analysis

12.2 Conclusion on the value of the Default Consideration and Contributing Shares Default Consideration

Based on the above, our valuation of the Default Consideration is set out in the table below:

	Ref.	Low $	Preferred $	High $
Value of Cash Consideration	4	1.400	1.400	1.400
Value of 0.0873 shares in the Combined Group (minority basis)	12.1	0.480	0.524	0.567
Total value of Default Consideration (rounded)		**1.880**	**1.924**	**1.967**

Source: BDO analysis

The Contributing Shares Default Consideration comprises the Default Consideration, less the outstanding amount of $0.20 applicable to each Magnetic Contributing Share. Therefore, the total value of the Contributing Shares Default Consideration is in the range of $1.680 and $1.767, with a preferred value of $1.724.

12.3 Conclusion on the value of the Maximum Scrip Consideration

The Maximum Scrip Consideration comprises 0.2911 Genesis shares for each ordinary Magnetic share held. Based on the above, our valuation of the Maximum Scrip Consideration is set out in the table below:

	Low $	Preferred $	High $
QMP valuation of a Genesis share (minority interest basis)	5.50	6.00	6.50
Number of Genesis shares that Shareholders will receive for each share held in Magnetic under the Maximum Scrip Consideration	0.2911	0.2911	0.2911
Valuation of the Maximum Scrip Consideration	**1.601**	**1.747**	**1.892**

Source: BDO analysis

The Maximum Scrip Consideration comprises 0.2620 Genesis shares for each Magnetic Contributing Share held. Based on the above, our valuation of the Maximum Scrip Consideration for Magnetic Contributing Shares is set out in the table below:

	Low $	Preferred $	High $
QMP valuation of a Genesis share (minority interest basis)	5.50	6.00	6.50

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	Low $	Preferred $	High $
Number of Genesis shares that Shareholders will receive for each Magnetic Contributing Share under the Maximum Scrip Consideration	0.262	0.262	0.262
Valuation of the Maximum Scrip Consideration for Magnetic Contributing Shares	**1.441**	**1.572**	**1.703**

Source: BDO analysis

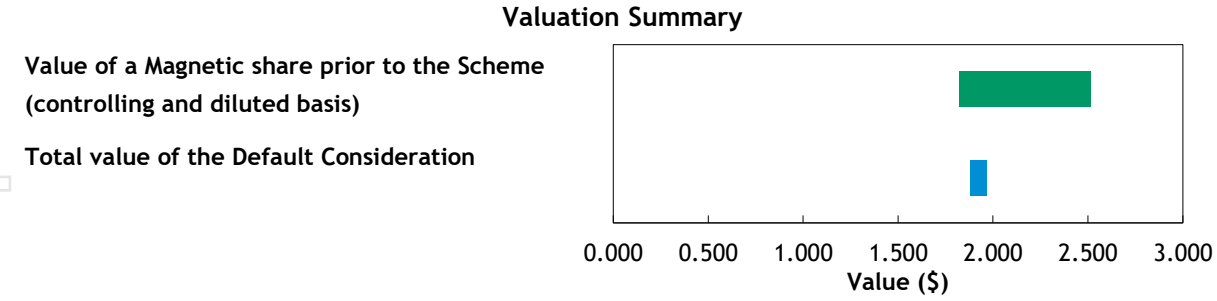
13. Is the Scheme fair?

The value of a Magnetic ordinary share prior to the Scheme (on a controlling interest and diluted basis) and the value of the Default Consideration, comprising cash of $1.40 and 0.0873 shares in the Combined Group (on a minority interest basis) is compared below:

	Ref.	Low $	Preferred $	High $
Value of a Magnetic share prior to the Scheme (on a controlling interest and diluted basis)	11.3	**1.821**	**2.216**	**2.514**
Value of Default Consideration				
Value of Cash Consideration	4	1.400	1.400	1.400
Value of 0.0873 shares in the Combined Group (minority basis)	12.2	0.480	0.524	0.567
Total value of Default Consideration (rounded)		**1.880**	**1.924**	**1.967**

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of a superior proposal, the Scheme is fair for Shareholders.

The above assessment is prepared on a diluted basis, and assumes the Magnetic Contributing Shares are converted to Magnetic ordinary shares prior to the Scheme date, by the holders paying the remaining 20 cents owing per share. Alternatively, holders of Magnetic Contributing Shares would receive the Contributing Shares Default Consideration, being $1.20 cash plus 0.0873 shares in Genesis (on a minority interest basis). We note this amount is 20 cents less than the Default Consideration.

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Therefore, our fairness assessment for the Magnetic Contributing Shares would be equivalent to the above assessment, with the value of a Magnetic Contributing Share prior to the scheme being 20 cents lower, and the value of the Contributing Shares Default Consideration being 20 cents lower.

Maximum Scrip Consideration

Eligible Magnetic Shareholders can elect to receive the Maximum Scrip Consideration (instead of the Default Consideration) consisting of 0.2911 Genesis shares for each ordinary Magnetic share held and 0.2620 Genesis shares for each Magnetic Contributing Share held.

We compared the value of a fully paid ordinary Magnetic share prior to the Scheme (on a controlling interest and diluted basis) to the Maximum Scrip Consideration, as detailed below.

	Ref.	Low $	Preferred $	High $
Value of a fully paid ordinary Magnetic share prior to the Scheme (on a controlling interest and diluted basis)	11.3	1.821	2.216	2.514
Total value of Maximum Scrip Consideration	12.3	1.601	1.747	1.892

The above pricing indicates that the Maximum Scrip Consideration is fair for Shareholders. We note the Maximum Scrip Consideration is subject to scale back mechanisms and would need to be elected by Shareholders (if no election is made, the Default Consideration would be paid).

Holders of Magnetic Contributing Shares would receive 0.2620 shares in Genesis (on a minority interest basis) under the Maximum Scrip Consideration. The value of the Magnetic Contributing Share prior to the Scheme is 20 cents lower than our assessed value of a fully paid ordinary share. We compared the value of a Magnetic Contributing Share prior to the Scheme to the Maximum Scrip Consideration for Magnetic Contributing Shares, as detailed below.

	Ref.	Low $	Preferred $	High $
Value of a Magnetic Contributing share prior to the Scheme (on a controlling interest and diluted basis)	11.3	1.621	2.016	2.314
Total value of Maximum Scrip Consideration for Magnetic Contributing Shares	12.3	1.441	1.572	1.703

The above pricing indicates that the Maximum Scrip Consideration is fair for holders of Magnetic Contributing Shares.

Maximum Cash Consideration

Eligible Magnetic Shareholders can elect to receive the Maximum Cash Consideration consisting of a cash amount of $2.00 for each ordinary Magnetic share held and $1.80 for each Magnetic Contributing Share held.

We compared the value of a fully paid ordinary Magnetic share prior to the Scheme (on a controlling interest and diluted basis) to the Maximum Scrip Consideration, as detailed below.

	Ref.	Low $	Preferred $	High $
Value of a fully paid ordinary Magnetic share prior to the Scheme (on a controlling interest and diluted basis)	11.3	1.821	2.216	2.514
Total value of Maximum Cash Consideration	4	2.00	2.00	2.00

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The above pricing indicates that the Maximum Scrip Consideration is fair for Shareholders. We note the Maximum Cash Consideration is subject to scale back mechanisms and would need to be elected by Shareholders (if no election is made, the Default Consideration would be paid).

Our fairness assessment for the Magnetic Contributing Shares would be equivalent to the above assessment, with the value of a Magnetic Contributing Share prior to the scheme being 20 cents lower, and the value of the Maximum Cash Consideration being 20 cents lower.

Summary

We compared the value of a fully paid ordinary Magnetic share prior to the Scheme (on a controlling interest and diluted basis) to the different consideration types, as detailed below.

	Ref	Low $	Pref$	High $	Fairness
Value of a fully paid ordinary Magnetic share prior to the Scheme (on a controlling interest and diluted basis)	11.3	1.821	2.216	2.514	
Different consideration types:					
Total value of Default Consideration (rounded)	12.2	1.880	1.924	1.967	Fair
Total value of Maximum Scrip Consideration	12.3	1.601	1.747	1.892	Fair
Total value of Maximum Cash Consideration	4	2.00	2.00	2.00	Fair

14. Is the Scheme reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Scheme.
- Other considerations, including the position of Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

In our opinion, the position of Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved. Accordingly, in the absence of any other relevant information and/or a superior proposal we consider that the Scheme is reasonable for Shareholders.

14.1 Alternative proposal

We are unaware of any alternative proposal that might offer the Shareholders of Magnetic a premium over the value resulting from the Scheme.

14.2 Advantages of approving the Scheme

We have considered the following advantages in our assessment of whether the Scheme is reasonable.

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Advantage	Description
The Scheme is fair for Shareholders	As set out in Section 13 the Scheme is fair. RG 111 states that an offer is reasonable if it is fair.
Shareholders will gain exposure to Genesis' producing assets while retaining exposure to Magnetic's mineral assets	The mineral assets of Magnetic are currently in the development phase, and as such, the shareholders of Magnetic currently have no immediate exposure to a cash generating asset. However, if the Scheme is implemented, Shareholders will receive immediate exposure to Genesis' producing Leonora Operations and Laverton Operations, whilst also retaining exposure to the Lady Julie Project.
Shareholders may benefit from potential synergies arising from consolidation	As mentioned in Section 7, the Lady Julie Project's northern boundary borders Genesis' Laverton Project, with the existing tenement boundary constraining the optimal development of the Lady Julie Project, by limiting pit design and access to potential extensions of the resource. The consolidated tenement package has the potential to unlock additional value by enabling a more efficient and integrated development approach across the combined landholding and providing easier access to the Lady Julie Project's underground mine. Further, as detailed in Section 7, the Lady Julie Project is located approximately 20 km from Genesis' operating Laverton Mill. If the Scheme were to not be approved by Shareholders and the Lady Julie Project was developed through to production, Magnetic would be required to construct a stand-alone processing facility or enter a third-party tolling agreement to process ore from the Lady Julie Project. If the Scheme is approved, the Combined Group will benefit from the synergies gained from shared access to the Laverton Mill and Genesis' existing infrastructure, with spare capacity not being utilised by Genesis able to be filled by the Lady Julie Project and a stand-alone processing facility at the Lady Julie Project will not be required to be constructed. Shareholders also stand to derive further synergies from the increased operational efficiencies the Combined Group will have through a larger labour force and Genesis' existing asset base, such as GMS, which could be utilised in the development of the Lady Julie Project. In addition to this, Shareholders in the Combined Group are also likely to derive benefits from Genesis' previous experience in developing and operating gold mines, with this expertise relevant for further development of the Lady Julie Project.
Genesis has a large free float, resulting in a greater liquidity, should Shareholders wish to exit their investment	If Shareholders approve the Scheme, they will receive shares in a larger company with a larger free float and greater liquidity than Magnetic prior to the Scheme. As noted in Section 11.2, Magnetic's shares prior to the announcement of the Scheme display a low level of liquidity. In Section 12.1,

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Advantage	Description
	our analysis showed that Genesis shares post-announcement displays a high level of liquidity. Shareholders in the Combined Group will receive shares with improved liquidity, which may result in an increased ability for Shareholders to realise their investment at less of a discount to the most recently traded price, should they choose to exit their position.
Genesis has a large market presence and strong balance sheet making it easier for Genesis to fund the future development of the Lady Julie Project	Genesis is significantly larger than Magnetic. Given the size and market presence of Genesis, Shareholders in the Combined Group will derive benefits from increased economies of scale and greater access to funding otherwise not available to furthering the Lady Julie Project. As a larger entity, Genesis is a constituent of several indices, including the S&P/ASX 200 Index, and is the subject to higher levels of analyst coverage. Therefore, the Combined Group will have access to a wide pool of investors and potential lenders. Therefore, Shareholders in the larger Combined Group will benefit from the lower project financing costs associated with this increased size and stronger balance sheet.
The Default Consideration offers Shareholders a premium over the last traded price of a Magnetic share prior to the announcement of the Scheme	Based on our analysis of Genesis' market pricing following the announcement of the Schemes (as set out in Section 13), the Default Consideration (being $1.40 of cash plus 0.0873 shares in Genesis) offers Magnetic shareholders a premium to the last traded price of Magnetic prior to the announcement of the Scheme. Our assessment is that a range of values for Genesis shares based on market pricing following the announcement of the Scheme is between $5.50 and $6.50. Pursuant to the Scheme, Shareholders will receive 0.0873 shares in Genesis for every Magnetic share held, under the Default Consideration. Therefore, our assessment of the value of 0.0873 shares in Genesis based on market pricing following the announcement of the Scheme is between $0.480 and $0.567, which after accounting for the cash component of the Scheme Consideration of $1.40, gives a value of between $1.880. and $1.967. Magnetic's closing price on the last trading day prior to the announcement of the Scheme was $1.60. Therefore, based on market pricing available on market for an individual Magnetic shareholder, the Scheme is value accretive, such that if Shareholders elected to realise their investment on market, the value of the proceeds would likely be higher if the Scheme is implemented.
The cash component of the Scheme Consideration provides certainty of value for Shareholders	As detailed in Section 4 of our Report, the Default Consideration includes a cash component of $1.40 per Magnetic share and the Contributing Shares Default Consideration includes a cash component of $1.20 per Magnetic Contributing Share. The Cash Consideration and the Contributing Shares Cash Consideration provides shareholders with certainty in terms of part of the value that they are receiving as consideration for their Magnetic shares.

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Advantage	Description
The Default Consideration provides Shareholders with the flexibility of being able to elect whether they receive the Default Consideration in the form of scrip or shares, subject to scale back arrangements and eligibility	As detailed in Section 4 of our Report, eligible shareholders can make a full scrip or full cash election, whereby the Default Consideration and/or the Contributing Shares Default Consideration is adjusted to suit the individual Shareholder's preferences, subject to the scale back mechanism. Although the structure of the Default Consideration and the Contributing Shares Default Consideration provides Shareholders with flexibility, the election made by Shareholders does not guarantee them either full cash or full scrip consideration as it will be dependent on the elections of other Shareholders.

14.3 Disadvantages of approving the Scheme

We have considered the following disadvantages in our assessment of whether the Scheme is reasonable.

Disadvantage	Description
Dilution of Shareholders' interests and exposure to the Lady Julie Project	Following the implementation of the Scheme, Shareholders' interests will be diluted from holding 100% of the assets of Magnetic to holding approximately 2.4% of Genesis. Therefore, Shareholders' ability to participate in the potential upside of the Lady Julie Project will be reduced as a result of the dilution.
Change in risk profile	Although we consider the exposure to a nearer term producing asset to be an advantage for Shareholders more broadly, it may be considered a disadvantage to particular Shareholders, if their risk preferences do not align with holding shares in the Combined Group.
The exact value of the Default Consideration is not certain	Although the Default Consideration and the Contributing Shares Default Consideration include a cash component of $1.40 per Magnetic Share and $1.20 per Magnetic Contributing Share, respectively, the remaining value of the Default Consideration and the Contributing Shares Default Consideration are in the form of shares in the Combined Group. A consideration entirely in cash would have offered more certainty in value, noting that Shareholders do have the option to elect to receive Maximum Cash Consideration, as an alternative to the Default Consideration, subject to scale back arrangements and eligibility.

14.4 Consequences of not approving the Scheme

Potential decline in share price

We have analysed movements in Magnetic's share price since the announcement of the Scheme. A graph of Magnetic's share price and trading volume leading up to, and following the announcement of the Scheme is set out below.

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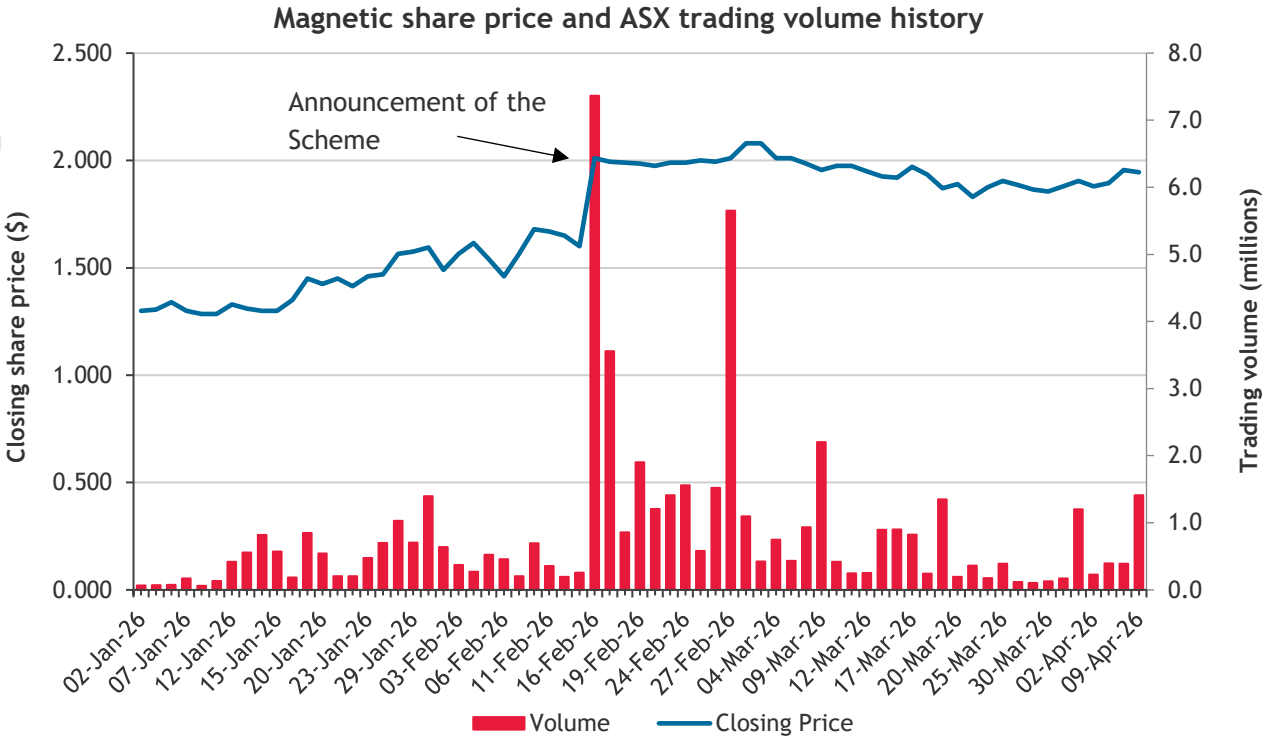

Source: S&P Capital IQ and BDO analysis

The closing price of a Magnetic share over the period from 2 January 2026 to 9 April 2026 ranged from a low of $1.285 on 9 January 2026 to a high of $2.080 on multiple trading days, most recently 3 March 2026.

The Scheme was announced on 16 February 2026. On the date that the Scheme was announced, the share price closed at $2.010, up from a closing price of $1.600 on the previous trading day. On this day, 7,363,705 shares were traded, representing approximately 2.49% of Magnetic's current issued capital. Following the announcement of the Scheme, the closing share price of Magnetic has fluctuated from a low of $1.830 on 23 March 2026, to a high of $2.080 on multiple trading days, most recently 3 March 2026.

Given the above analysis, it is possible that if the Scheme is not approved then Magnetic's share price may decline to levels observed prior to the announcement of the Scheme.

Magnetic will be required to raise capital to develop the Lady Julie Project

If the Scheme is not implemented, Magnetic will be required to raise capital in order to fund the development of the Lady Julie Project, which would likely be dilutive to existing shareholders (should they not participate in an equity raise). Magnetic would be required to continue to consider funding and development pathways for the Lady Julie Gold Project on a standalone basis. This may include assessing a range of alternatives, including equity or debt funding, joint venture or strategic partnership arrangements, or other transactions, noting that there is no certainty that any such alternatives would be available on acceptable terms or at all.

Transaction costs to be incurred by Magnetic

Regardless of the outcome of the Scheme, transaction costs of approximately $0.7million will be borne by Magnetic. Further, a potential break fee of $6.39 million may be payable in certain circumstances. The conditions around the payment of the break fee are detailed in the Scheme Booklet.

14.5 Tax implications

Shareholders are directed to Section 10 of the Scheme Booklet for a more detailed explanation of the tax implications of the Scheme for Shareholders. We emphasise that the tax circumstances of each security holder can differ significantly, and individual security holders are advised to obtain their own specific advice.

15. Conclusion

We have considered the terms of the Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Scheme is fair and reasonable and in the best interests of Shareholders.

16. Sources of information

This report has been based on the following information:

- Draft Scheme Booklet on or about the date of this report
- Audited financial statements of Magnetic for the years ended 30 June 2024 and 30 June 2025
- Reviewed financial statements of Magnetic for the half-year ended 31 December 2025
- Management accounts for Magnetic for the period ended 28 February 2026
- Bank statements supporting the cash position of Magnetic at 28 February 2026
- Audited financial statements of Genesis for the years ended 30 June 2024 and 30 June 2025
- Reviewed financial statements of Genesis for the half-year ended 31 December 2025
- Lady Julie Project Model provided by Magnetic
- Independent Specialist Report of Magnetic's mineral assets performed by SRK
- Reserve Bank of Australia
- IBISWorld
- S&P Capital IQ
- Consensus Economics
- Share registry information
- Announcements made by Magnetic and Genesis available through the ASX
- Discussions with Directors and Management of Magnetic.

17. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $120,000 (excluding GST and reimbursement of out-of-pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

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BDO Corporate Finance Australia Pty Ltd has been indemnified by Magnetic in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Magnetic, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Magnetic, Genesis and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Magnetic, Genesis, and their respective associates.

As disclosed in the FSG, BDO Audit Pty Ltd was the auditor of Genesis for the financial years ended 30 June 2024 and 30 June 2025 and the half year ended 31 December 2025 and received professional fees relating to audit work performed.

The provision of our services is not considered a threat to our independence as auditors under Professional Statement APES 110 – Professional Independence. The services provided have no material impact on the financial report of Magnetic.

A draft of this report was provided to Magnetic and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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18. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 750 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

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19. Disclaimers and consents

This report has been prepared at the request of Magnetic for inclusion in the Scheme Booklet which will be sent to all Magnetic shareholders. Magnetic engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider the proposed scheme of arrangement under which Genesis proposes to acquire all of the shares in Magnetic for the respective default considerations, being $1.40 cash plus 0.0873 Genesis shares for each ordinary Magnetic share and $1.20 cash plus 0.0873 Genesis shares for each Magnetic Contributing Share.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Scheme Booklet. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Genesis. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

The forecasts provided to BDO Corporate Finance Australia Pty Ltd by Magnetic and its advisers are based upon assumptions about events and circumstances that have not yet occurred. Accordingly, BDO Corporate Finance Australia Pty Ltd cannot provide any assurance that the forecasts will be representative of results that will actually be achieved.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Scheme, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Magnetic, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Magnetic. The valuer engaged for the mineral asset valuation, SKR, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the Scheme becoming effective.

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Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD



Adam Myers
Director



Sherif Andrawes
Director

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Appendix 1 – Glossary of Terms

Reference	Definition
AUD or $	Australian Dollar
ACCC	Australian Competition and Consumer Commission
the Act	The Corporations Act 2001 Cth
Adjusted Model	Cash flow model for the Lady Julie Project prepared by the management of Magnetic with adjustments made by BDO
Admiral	Admiral open pit
AFCA	Australian Financial Complaints Authority
Aggregate Maximum Cash Consideration'	the aggregate amount of Scheme Cash Consideration payable to Scheme participants who have made a valid Maximum Cash Consideration Election
Aggregate Maximum Scrip Consideration'	the aggregate number of Genesis Shares to be provided to Scheme participants who have made a valid Maximum Scrip Consideration Election.
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Available Cash Consideration'	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 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
Available Scrip Consideration'	The number of shares equal to: (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
Bardoc Project	Genesis' Bardoc Gold Project
BDO Corporate Finance, BDO, we, us, our	BDO Corporate Finance Australia Pty Ltd
Benjabbering Project	Magnetic's Benjabbering Project area at its Julimar Project
Brightstar	Brightstar Resources Limited

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Reference	Definition
Cash Consideration	Under the terms of the Scheme, each Magnetic shareholder will receive $1.40 cash as part of the Default Consideration
CapEx	Capital expenditure
CAPM	Capital asset pricing model
the Company	Magnetic Resources NL
Corporations Act	The Corporations Act 2001 Cth
CPI	Consumer price index
CSZ	Chatterbox Shear Zone in the Laverton district
Dacian	Dacian Gold Limited
Dacian Offer	Conditional off-market takeover offer by Genesis for Dacian
DCF	Discounted cash flow
DD	Diamond drilling
Default Consideration	Pursuant to the Scheme, Magnetic shareholders will receive $1.40 cash plus 0.0873 new fully paid ordinary Genesis shares for each fully paid ordinary Magnetic share held, unless an election for maximum cash or scrip is made
DFS	Definitive Feasibility Study
Combined Group	The combined operations of Magnetic and Genesis, which upon implementation of the Scheme, Magnetic will become a wholly owned subsidiary of Genesis
FME	Capitalisation of future maintainable earnings
Focus Minerals	Focus Minerals Ltd
FSG	Financial Services Guide
FVOCI	Financial assets at fair value through other comprehensive income
FYXX	Financial year ended 30 June 20XX
GDP	Gross Domestic Product
Genesis	Genesis Minerals Limited
Genesis Facility	Genesis' senior corporate financing facility established in FY25 with a syndicate comprising Westpac, NAB and Sumitomo Mitsui
GMS	Genesis Mining Services
GST	Goods and Services Tax
Gwalia Mine	Gwalia underground mine
HN9	Hawks Nest 9 deposit at Magnetic's Lady Julie Project

Reference	Definition
HYXX	Half-financial year ending 31 December 20XX
IS 214	Information Sheet 214: Mining and Resources: Forward-looking statements
ITSR	Independent Technical Specialist Report
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
Kin Mining	Kin Mining NL
km	Kilometre
km^2	Square kilometres
Kookynie Project	Kookynie Gold Project
koz	Kilo ounces
kt	Kilotonne
Lady Julie Project	Magnetic's Lady Julie Gold Project
Laverton Mill	Genesis' Laverton Mill with a processing capacity of 3.0 Mtpa
Leonora Mill	Genesis' Leonora Mill with a processing capacity of 1.4 Mtpa
Laverton Operations	Genesis' operations comprising encompassing Bruno-Lewis, Jupiter, Laverton Project and Redcliffe Project, and the Laverton Mill
Leonora Operations	Genesis' operations comprising Gwalia Mine, Admiral, Tower Hill, Ulysses) and the Leonora Mill
LJC	Lady Julie Central deposit at Magnetic's Lady Julie Project
LJN4	Lady Julie North 4 deposit at Magnetic's Lady Julie Project
LOM	Life of Mine
m	Metre
Magnetic	Magnetic Resources NL
Magnetic Contributing Shares	Nil-paid contributing shares issued by Magnetic that are on issue as at the relevant record date and will be acquired by Genesis as part of the Scheme
Magnetic Contributing Shares Consideration	Under the terms of the Scheme, each Magnetic Contributing Share holder will recivev $1.20 plus 0.0873 Genesis shares for each Magnetic Contributing Share held at the record date
Magnetic Options	All options issued by Magnetic that are on issue as at the relevant record date
Magnetic Performance Rights	All performance rights issued by Magnetic that are on issue as at the relevant record date

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Reference	Definition
Maximum Cash Consideration	Magnetic shareholders' election to receive their consideration wholly in cash, subject to scale-back arrangements and the total available cash pool of approximately $445 million
Maximum Scrip Consideration	Magnetic shareholders' election to receive their consideration wholly in Genesis shares, subject to scale-back arrangements
Mbcm	Million bank cubic metres
the Model	Detailed cash flow model for the Lady Julie Project provided by the management of Magnetic
Moz	Million ounces
MRE	Mineral Resource Estimate
Mt	Million tonnes
Mt Jumbo	Magnetic's Mount Jumbo Project
Mtpa	Million tonnes per annum
NAB	National Australia Bank
NAIF	Northern Australia Infrastructure Facility
NAV	Net asset value
OpEx	Operating expenditure
ORE	Ore reserve estimate
oz	Ounces
PFS	Pre-Feasibility Study
PP&E	Property, plant and equipment
the Project	Magnetic's Lady Julie Gold Project
QMP	Quoted market price basis
RBA	Reserve Bank of Australia
RC	Reverse circulation
Redcliffe Project	Redcliffe Gold Project
Regulations	Corporations Act Regulations 2001 (Cth)
Remaining Dacian Offer	Conditional off-market takeover offer by Genesis to acquire the remaining 20% of Dacian
our Report	This Independent Expert's Report prepared by BDO
RG 111	Content of expert reports (October 2020)

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Reference	Definition
RG 112	Independence of experts (March 2011)
RG 170	Prospective Financial Information (March 2011)
RG 60	Schemes of arrangement (September 2020)
the Scheme	The proposed scheme of arrangement, whereby it is proposed Genesis will acquire the entire issued capital of Magnetic
Scheme Booklet	Booklet outlining the Scheme to assist Shareholders in their decisions whether to approve the Scheme
Scheme Scrip Consideration	Under the terms of the Scheme, each Magnetic shareholder will receive 0.0873 Genesis shares for each Magnetic share held at the record date as part of the Default Consideration
Section 411	Section 411 of the Act
Shareholders	Shareholders of Magnetic
SID	Scheme Implementation Deed
SRK	SRK Consulting Australasia (Pty) Ltd
St Barbara	St Barbara Limited
St Barbara Acquisition	Acquisition of Leonora Assets from St Barbara by Genesis in June 2023
Sum-of-Parts	Sum-of-parts valuation
Tower Hill	Genesis' Tower Hill project
Ulysses	Genesis' Ulysses underground project
US	United States
USD or US$	United States dollars
USGS	U.S. Geological Survey
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
VWAP	Volume Weighted Average Price
WA	Western Australia
WACC	Weighted Average Cost of Capital

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Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

Orderly realisation of assets method

Liquidation of assets method

Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

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The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

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Appendix 3 – Discount Rate of the Lady Julie Project

Determining an appropriate discount rate, or cost of capital, for a project requires the identification and consideration of a number of factors that affect the returns and risks of a project, as well as the application of widely accepted methodologies for determining the returns of a project.

The discount rate applied to the forecast cash flows from a project represents the financial return that will be required before an investor would be prepared to acquire (or invest in) the project.

The capital asset pricing model ('**CAPM**') is commonly used in determining the market rates of return for equity type investments and project evaluations. In determining a business' weighted average cost of capital ('**WACC**'), the CAPM results are combined with the cost of debt funding. WACC represents the return required on the business, whilst CAPM provides the required return on an equity investment.

In our assessment of the appropriate discount rate to be adopted in the Adjusted Model, we have considered the cost of equity as the Adjusted Model includes include debt financing cash flows, and therefore, consider residual cash flows to equity holders.

Cost of equity and CAPM

CAPM is based on the theory that a rational investor would price an investment so that the expected return is equal to the risk-free rate of return plus an appropriate premium for risk. CAPM assumes that there is a positive relationship between risk and return, that is, investors are risk averse and demand a higher return for accepting a higher level of risk.

CAPM calculates the cost of equity and is calculated as follows:

CAPM	
K_e	$= R_f + \beta \times (R_m - R_f)$
Where:	
K_e	= expected equity investment return or cost of equity in nominal terms
R_f	= risk free rate of return
R_m	= expected market return
$R_m - R_f$	= market risk premium
β	= equity beta

The individual components of CAPM are discussed below.

Risk-free rate (R_f)

The risk-free rate is typically approximated by reference to a forecast long term government bond rate with a maturity approximately equivalent to the timeframe over which the returns from the assets are expected to be received.

In determining an appropriate ten-year bond rate to use as a proxy for the risk-free rate, we have considered the 10-year Australian Government bond rate and projections of the 10-year Australian Government bond rate, based on forecasts sourced from S&P Capital IQ as at the Valuation Date. We have

considered the Australian Government bond rate as a proxy for the risk-free rate as the Model forecasts cash flows generated in Australian Dollar terms.

Based on our analysis, we have used a risk-free rate ranging from 4.50% to 4.75% in our discount rate assessment.

Market risk premium (R_m - R_f)

The market risk premium represents the additional return that investors expect from an investment in a well-diversified portfolio of assets. In order to determine an appropriate market risk premium in Australia, we have had regard to current as well as historical levels of the market risk premium. We have considered surveys of market risk premiums conducted by Professor Fernandez, Garcia and Acin of the University of Navarra's IESE Business School, research by Professor Damodaran of the Stern School of Business at New York University and premiums typically adopted by other valuation practitioners. Based on our analysis and our professional judgement, we have used a market risk premium of 6% in our assessment.

Equity beta

Beta is a measure of volatility or systematic risk of an investment relative to the market. A beta greater than one implies that an investment's return will outperform the market's average return in a bullish market and underperform the market's average return in a bearish market. On the other hand, a beta less than one implies that the business will underperform the market's average return in a bullish market and outperform the market's average return in a bearish market.

Equity betas are normally estimated using either an historical beta or an adjusted beta. The historical beta is obtained from the linear regression of a stock's historical data and is based on the observed relationship between the security's return and the returns on an index. An adjusted beta is calculated based on the assumption that the relative risk of the past will continue into the future, and is hence derived from historical data. It is then modified by the assumption that a stock will move towards the market over time, taking into consideration the industry risk factors, which make the operating risk of the company greater or less risky than comparable listed companies.

It is important to note that it is not possible to compare the equity betas of different companies without having regard to their gearing levels. It is generally accepted that a more valid analysis of betas can be achieved by 'ungearing' the equity beta to derive an asset beta (β_a) by applying the following formula:

Asset beta (β_a)	
β_a	= β / (1+(D/E x (1-t))
Where:	
β_a	= ungeared or asset beta
β	= equity beta
D	= value of debt
E	= value of equity
t	= corporate tax rate

Selected equity beta (β)

In order to assess the appropriate equity beta for the Lady Julie Project, we have had regard to the equity beta of comparable listed entities that are ASX-listed gold producing companies with operations in Australia.

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The betas below have been assessed over a three-year period using weekly returns, against the S&P/ASX All Ordinaries Index.

The list of comparable companies we selected are set out below. We note that we have presented Magnetic's data in the table below only for reference, and note that the mean and median summary statistics exclude Magnetic's data:

Company	Market cap. 25-Mar-26 (A$m)	Geared Beta (β)	Gross Debt/Equity (%)	Ungeared Beta (βa)	R^2
Magnetic Resources NL*	472.73	0.27	-	0.27	0.00
Ora Banda Mining Limited	2,192.54	1.27	7%	1.20	0.05
Bellevue Gold Limited	2,091.27	1.10	41%	0.85	0.06
Alkane Resources Ltd	2,008.32	1.36	3%	1.34	0.13
Pantoro Gold Limited	1,286.15	1.47	15%	1.34	0.09
Black Cat Syndicate Limited	724.63	1.60	7%	1.52	0.09
Brightstar Resources Limited	395.17	1.22	15%	1.10	0.04
Mean	**1,449.68**	**1.34**	**15%**	**1.23**	**0.08**
Median	**1,647.24**	**1.31**	**11%**	**1.27**	**0.07**

Source: S&P Capital IQ and BDO analysis

* Note: Magnetic Resources as at pre-announcement on 13 February 2026

Descriptions of the identified comparable companies are provided at the end of this appendix.

In selecting an appropriate equity beta for the Lady Julie Project, we have considered the similarities and differences of Magnetic compared to the set of comparable companies as set out above. The similarities and differences noted are:

- The comparable companies are ASX-listed gold companies with head offices based in Western Australia and mining operations predominantly based in Australia (noting Alkane Resources Limited has operations in New South Wales and Victoria, together recently acquired operations in Sweden following its merger with Mandalay Resources Limited).
- Based on their market capitalisations, the comparable companies are considerably larger than Magnetic, with the exception of Brightstar Resources Limited, ranging between $395.17 million to $2.19 billion. There is a paucity of similar sized ASX-listed gold production companies, with gold companies of a similar size to Magnetic tending to be developers or explorers, not producers. Accordingly, to reflect the risks of an emerging producer, we have had regard to ASX-listed gold producers with larger market capitalisations that operate in Australia.
- The comparable companies are all producing gold, although at different scales and stages of maturity.

In selecting an appropriate ungeared beta for the Lady Julie Project, we have considered the ungeared betas of the comparable companies along with the above factors. As set out in the table above, the ungeared betas of the comparable companies, based on the weekly returns over a 3-year period, ranges from 0.85 to 1.52, with a mean and median of 1.23 and 1.27, respectively.

Based on our analysis and noting that the comparable companies are larger and already in production, we consider an appropriate ungeared equity beta to be in the range of 1.20 to 1.30 for the Lady Julie Project.

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Gearing

The discount rate assessment requires an assessment of the proportion of funding provided by debt and equity (i.e. gearing ratio) over the forecast period.

The gearing ratio should represent the level of debt that the asset can reasonably sustain (i.e. the higher the expected volatility of cash flows, the lower the debt levels that can be supported). The optimum level of gearing will differentiate between assets and will include:

- The variability in earnings streams.
- Working capital requirements.
- The level of investment in tangible assets.
- The nature and risk profile of tangible assets.

We have assumed a gross debt to equity ratio of 10% having consideration to the capital structure of Magnetic over the life of mine, based on the notional funding assumptions in Section 11.1.2 of our Report. We have regeared our adopted ungeared beta range based on the adopted gearing ratio, which derived a regeared beta range of between 1.28 and 1.39.

Cost of equity

We have assessed the cost of equity of a hypothetical acquirer of the Lady Julie Project to be in the range of 12.20% to 13.10%.

Input	Value adopted	
	Low	High
Risk-free rate of return	4.50%	4.75%
Equity market risk premium	6.00%	6.00%
Beta (regeared)	1.28	1.39
Cost of equity	**12.20%**	**13.10%**

Source: S&P Capital IQ and BDO analysis

Based on a rounded midpoint of this range, we consider a rounded discount rate of 12.5% to be appropriate for the purpose of valuing the Lady Julie Project

Set out below are the company descriptions of the companies we considered in our comparable company analysis.

Company name	Business description
Pantoro Gold Limited (ASX:PNR)	Pantoro Gold Limited, together with its subsidiaries, engages in the gold mining, processing, and exploration activities in Western Australia. It holds 100% interest in the Norseman Gold project tenure of approximately 1,000 square kilometres located in the Eastern Goldfields of Western Australia. The company was formerly known as Pantoro Limited and changed its name to Pantoro Gold Limited in April 2025. Pantoro Gold Limited was incorporated in 1986 and is based in West Perth, Australia.
Ora Banda Mining Limited (ASX:OBM)	Ora Banda Mining Limited engages in the exploration, operation, and development of mineral properties in Australia. It primarily explores for gold, nickel, copper, lithium, and base metal deposits, as well as sells gold. The company was formerly known as Eastern Goldfields Limited and changed its name to Ora Banda Mining Limited in June 2019. Ora Banda Mining Limited was incorporated in 2002 and is based in Subiaco, Australia.

Company name	Business description
Alkane Resources Ltd (ASX:ALK)	Alkane Resources Ltd operates as a gold exploration and production company in Australia. It explores for gold, copper, nickel, zinc, and silver deposits. The company also invests in junior gold mining companies and projects. Alkane Resources Ltd was incorporated in 1969 and is headquartered in West Perth, Australia.
Bellevue Gold Limited (ASX:BGL)	Bellevue Gold Limited, together with its subsidiaries, engages in the exploration, development, mining, and processing of gold properties in Australia. It holds interest in the Bellevue gold project located to north-west of Leinster in the Goldfields region of Western Australia. The company was formerly known as Draig Resources Limited and changed its name to Bellevue Gold Limited in July 2018. Bellevue Gold Limited was incorporated in 2004 and is based in West Perth, Australia.
Black Cat Syndicate Limited (ASX:BC8)	Black Cat Syndicate Limited, together with its subsidiaries, engages in the exploration and evaluation of gold properties in Western Australia. It owns 100% interest in the Kal East Gold project covering approximately an area of 650 square kilometres located to the east of Kalgoorlie, Western Australia; the Coyote gold operation project located in the Western Tanami region; and the Paulsens Gold Operation project located in the Ashburton Basin in the Eastern Pilbara region. The company was incorporated in 2017 and is based in Perth, Australia.
Brightstar Resources Limited (ASX:BTR)	Brightstar Resources Limited, together with its subsidiaries, engages in the exploration, development, and mining of gold properties in Australia. It holds 100% interest in the Laverton, Sandstone, and Menzies hubs located in Western Australia. The company was formerly known as Stone Resources Australia Limited and changed its name to Brightstar Resources Limited in December 2020. Brightstar Resources Limited was incorporated in 2002 and is based in Subiaco, Australia.

Source: S&P Capital IQ and BDO analysis

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Appendix 4 – Premium for control

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed general mining companies and all ASX-listed companies over the period from February 2016 to February 2026.

In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed general mining companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2026	1	41	52.63
2025	15	1,031	27.71
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	4	44	56.93
2016	10	72	44.15

Source: S&P Capital IQ and BDO analysis

ASX-listed companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2026	3	437	54.24
2025	35	750	28.65
2024	43	625	28.74
2023	35	281	27.41
2022	37	2,349	23.60
2021	28	802	35.17
2020	16	246	40.43
2019	29	3,170	32.83
2018	25	1,185	31.15
2017	23	887	37.07
2016	28	365	38.53

Source: S&P Capital IQ and BDO analysis

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The mean and median of the entire data sets comprising control transactions from 2016 onwards for ASX listed general mining companies and all ASX-listed companies are set out below:

Entire Data Set Metrics	ASX-Listed Mining Companies		All ASX-Listed Companies	
	Deal Value ($m)	Control Premium (%)	Deal Value ($m)	Control Premium (%)
Mean	559.55	34.59	1,088.69	31.46
Median	63.42	30.07	114.56	27.43

Source: S&P Capital IQ and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed general mining companies and all ASX-listed companies is approximately 34.59% and 31.46%. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed.

In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 30.07% for ASX-listed general mining companies and 27.43% for all ASX-listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35% with a preferred midpoint of 30%.

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Appendix 5 – Independent Technical Specialist Report

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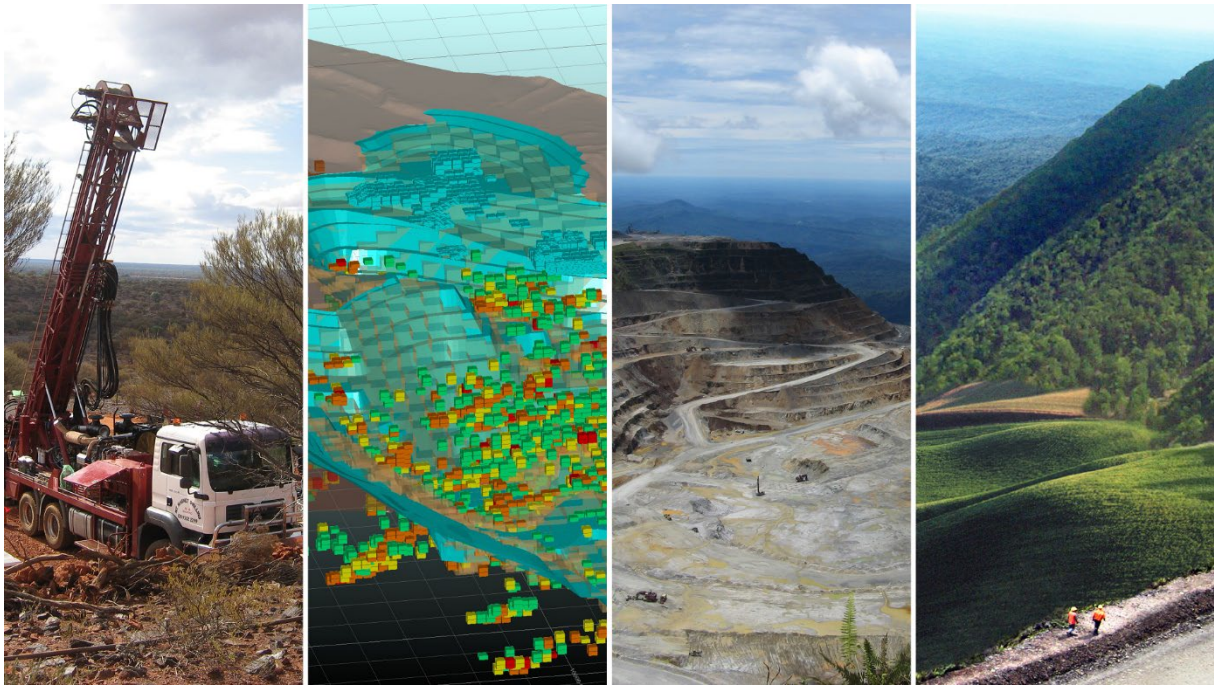
Final

Independent Specialist Report – Mineral Assets of Magnetic Resources NL

BDO Magnetic Resource ISR Valuation, Laverton, WA, Australia
Prepared for
BDO Corporate Finance Australia Pty Ltd



SRK Consulting (Australasia) Pty Ltd ▪ BDO047 ▪ 27 April 2026

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Final

Independent Specialist Report – Mineral Assets of Magnetic Resources NL

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Disclaimer: The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Magnetic Resources NL (Magnetic). The opinions in this Report are provided in response to a specific request from BDO Corporate Finance Australia Pty Ltd (BDO) to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

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Appendices

Appendix A Comparable Market Transactions
Appendix B Geoscientific Rating Valuation
Appendix C Multiples of Exploration Expenditure

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Useful definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

A$	Australian dollars
AC	aircore
Ag	silver
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
BAC	base acquisition cost
Bastion	Bastion Geotechnical Pty Ltd
bcm	bank cubic metres
BDO	BDO Corporate Finance Australia Pty Ltd
CAF	cemented aggregate fill
CIL	carbon-in-leach
CIP	carbon-in-pulp
Company	Magnetic Resources NL
CP	Competent Person
CRM	certified reference material
DCF	discounted cashflow
DD	diamond drilling
DMPE	Department of Mines, Petroleum and Exploration
DWER	Department of Water and Environmental Regulation
E	prefix for an exploration licence
EL	exploration licence
EP Act	*Environmental Protection Act 1986* (WA)
EPA	Environmental Protection Authority
EPBC Act	*Environment Protection and Biodiversity Conservation Act 1999* (Cth)
ESG	environmental, social and governance
FS	feasibility study
FW	footwall
Genesis	Genesis Minerals Limited
g/t	grams per tonne
GRES	GR Engineering Services
HW	hanging wall
ID2	inverse distance squared
ILUA	Indigenous Land Use Agreement
JORC Code	*Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*, edition 2012
km	kilometres

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koz	kilo-ounces, a thousand ounces
ktpa	kilotonnes per annum
m	metres
M	millions
M	prefix for a mining lease
Magnetic	Magnetic Resources NL
mbs	metres below surface
MCP	mine closure plan
MEE	multiples of exploration expenditure
mm	milllimetres
Moz	million ounces
MP	mining proposal
Mt/a	million tonnes per annum
MW	megawatts
NPI	National Environment Protection (National Pollutant Inventory) Measure 1998
OK	ordinary kriging
OP	open pit
oz	ounces
P	prefix for a prospecting licence
QA/QC	quality assurance and quality control
RAB	rotary air blast
RC	reverse circulation
RCD	reverse circulation with diamond tail
REE	rare earth elements
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
SAG	semi autogenous grind
Scheme	Scheme of Arrangement between Genesis and Magnetic
SMU	selective mining unit
SRK	SRK Consulting (Australasia) Pty Ltd
t	tonnes
t/m^3	tonnes per cubic metre
TSF	tailings storage facility
UG	underground
µm	microns
VAC	vacuum
VALMIN Code	*Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets*, edition 2015
WA	Western Australia
WRD	waste rock dump

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Executive summary

On 14 February 2026, Genesis Minerals Limited (Genesis) and Magnetic Resources NL (Magnetic, or the Company) 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).

BDO Corporate Finance Australia Pty Ltd (BDO) was engaged by Magnetic to prepare an Independent Expert Report (BDO Report) commenting on the fairness and reasonableness of the proposed transaction relating to Magnetic mineral assets. BDO has in turn engaged SRK Consulting (Australasia) Pty Ltd (SRK) to prepare an Independent Specialist Report providing technical assessment and valuation of Magnetic's mineral assets.

Magnetic is an Australian-based mineral exploration company focused on the development of the Lady Julie Gold Project near Laverton, Western Australia (WA). Other key mineral assets include further gold deposits around Laverton, as well as the Julimar Project in WA, which is considered prospective for nickel, cobalt and rare earth elements (REE).

Geology and Mineral Resources

Magnetic's Mineral Resources have been prepared and reported in accordance with the JORC Code (2012) and are suitable to be used for valuation purposes. The Company's total Mineral Resources as at January 2026 are 44.2 Mt averaging 1.71 g/t Au for 2,417.2 koz of contained gold metal. Approximately 75% of the gold ounces are classified as Indicated, with no Measured Resources reported and the remainder being Inferred.

The flagship project, the Lady Julie Gold Project, contains 92% of these reported Mineral Resources. The Lady Julie Gold Project is located within the Eastern Goldfields Superterrane of WA's Yilgarn Craton. Opportunities for further gold discoveries exist in extensions along strike and at depth from existing deposits. The Lady Julie North 4 deposit remains open beyond the current northern tenement boundary, however the land immediately to the north is held by a third party and as such does not represent an opportunity for Magnetic. SRK notes some improvements to the estimates may be possible, through the net effect of the identified issues is considered immaterial for valuation purposes.

Mining

Following the completion of a feasibility study (FS) in June 2025, the Company announced a maiden Ore Reserve of 18.0 Mt at 1.72 g/t Au, for 997,300 oz of contained gold. The FS was based on a standalone mining and processing operation. The proposed transaction with Genesis offers further synergistic benefits given the proximity of the known deposits to Genesis' Laverton processing plant, approximately 20 km to the west.

SRK notes that, while the Company has completed its geotechnical investigations, local conditions during operations may require amendments to the pit designs. These amendments may include additional berms that will be addressed on an ongoing basis as the mine develops.

For all proposed open pit mining operations, reverse circulation (RC) grade control will be used to identify the economic hanging wall (HW) and footwall (FW) contacts to the known mineralisation.

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The RC holes are also intended to identify internal bands/shapes of waste and lower grade ore that can be selectively mined.

Modifying factors relating to loss and dilution for both open pit and underground are considered by SRK to be reasonable. Two cut-off grades are to be considered for proposed open pit operations. The first represents the project average for material to be processed immediately and the second considers the incremental cost of processing material once it has been removed from the pit. The project cut-off grade for processing has been calculated at 0.60 g/t Au, and for stockpiling 0.25 g/t Au. Criteria for mining including costs has determined a cut-off grade for underground mining at 1.53 g/t Au.

The mining sequence for the proposed open pit operations commences with Lady Julie Central and Lady Julie North simultaneously, with the Hawks Nest 9 pit commencing in the last 3 years of mining. The Lady Julie North 4 underground operation commences in the second year of operations with years 3 through 7 of the overall project life being at a steady state of 550 kt/a.

Ore Reserves for the mine have been declared as at 23 July 2025 and are shown in Table ES.1.

Table ES.1: Open pit and underground Ore Reserves as at July 2025

	Probable			Total		
	Tonnes (Mt)	Grade Au (g/t)	Contained gold (oz)	Tonnes (Mt)	Grade Au (g/t)	Contained gold (oz)
Open Pit						
Lady Julie North 4	14.3	1.58	726,413	14.3	1.58	726,413
Lady Julie Central	0.8	1.76	43,540	0.8	1.69	43,540
Hawks Nest 9	0.8	1.20	32,722	0.8	1.27	32,722
Open Pit Total	**15.9**	**1.57**	**802,675**	**15.9**	**1.57**	**802,675**
Underground						
Lady Julie North 4	2.1	2.87	194,655	2.1	2.87	194,655
Underground Total	**2.1**	**2.87**	**194,655**	**2.1**	**2.87**	**194,655**

Source: Magnetic Resources, Feasibility study, June 2025, ASX announcement 23 July 2025.
Notes: Rounding may impact totals and averages.

Continued work since the FS was completed for the LJN4 open pit and underground works has resulted in modifying the open pit to suit both geotechnical and tenement requirements and the subsequent removal of 62.9 koz from the open pit. This ore is no longer considered in the discounted cash flow (DCF) model but has been included in the residual resource calculation.

SRK notes that while Bastion Geotechnical Pty Ltd (Bastion) has completed additional study work to refine the Lady Julie North 4 open pit there remain significant risks. SRK considers the recommendations made by Bastion to be appropriate and these should be completed prior to the finalised pit designs being approved.

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Processing

The proposed processing plant is designed to treat 2.75 Mt/a of mixed (i.e. oxide, transitional and sulfide) gold ore. The plant design is similar to many currently operating in the Eastern Goldfields. The one key difference from many of the existing third party-held plants is the addition of a flotation/fine grinding process to treat ore with a portion of the gold entrained in sulfides.

The proposed design incorporates semi autogenous grind (SAG)-Ball Mill, Knelsen concentrator, flotation and ultra fine grind, leaching and adsorption and elution and gold room.

Metallurgical testwork has been undertaken across a number of cycles as sample material became available, firstly from RC drilling and, more recently, via diamond drill core. Where possible, samples were composited from a broad cross section of drill hole intercepts based on both oxidation state and lithology, in order to cover the mineralised system. Gold recovery varies between the deposits and differs for each according to ore oxidation state. On average, a gold recovery of 91.9% is estimated over the project life, with gravity recovery potentially comprising a very substantial 30% of the overall total.

The most recent FS estimated the plant capital expenditure of A$139 M and an estimated operating cost of A$22.32/t. GR Engineering Services' (GRES') detailed review of the FS in 2025 estimated the processing plant direct capital costs to be in the range from A$145 M to A$170 M.

Environmental, Social and Governance

Lady Julie Project

The Lady Julie Project has some environmental, social or other related works and studies still in progress or planned for further stages of the project development.

This Project has not been referred to the Federal Government or the WA Environmental Protection Authority (EPA) for environmental impact assessment under the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) or under Part IV of the *Environmental Protection Act 1986* (EP Act), respectively. According to the FS, the Project does not have environmentally sensitive exposure that would place it under the EPBC Act.

A Mining Proposal (MP) was submitted in December 2024 and, at the time of writing this report, three requests for information were being addressed (the latest request dated October 2025). These requests relate to administrative and minor formal corrections, as well as the requirement for further studies or work to be undertaken.

A Native Title Agreement has been signed with the traditional owners, with applications for primary mining leases and associated secondary approvals submitted and pending approval. The Project is situated on the Mount Weld pastoral lease, held by Goldfields Pastoral. This lease area is currently destocked and there are no plans to restock. An agreement has been reached with Goldfields Pastoral to cover access and compensation for alienated land.

A conceptual Mine Closure Plan (MCP) was appended to the MP and submitted to the mining regulator in November 2024. It remained under assessment together with the MP at the time of writing this report. SRK notes that the MCP was prepared at a conceptual level and does not entirely correspond to the project design presented in the FS (including tailing storage facility [TSF]

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design). The MCP was developed according to outdated guidelines and tools. Furthermore, the plan does not include a detailed closure cost estimate and the proposed closure costs are considered by SRK to be significantly underestimated.

Julimar Project

The exploration licences (ELs) supporting Magnetic's Julimar Project had expired at the time of report preparation. SRK has not been provided with any evidence that the renewal applications have been submitted to the relevant authorities. However, Magnetic has verbally advised SRK that renewal of these ELs is in progress.

Access to the Julimar Project is limited by an Indigenous Land Use Agreement (ILUA), which requires a heritage agreement to be signed with the relevant aboriginal group before any rights can be exercised. Furthermore, the Project tenures overlap areas of sensitive ecological communities with several protected species of flora and fauna registered. While these constraints exist, they can be resolved.

Valuation

SRK's recommended valuation range and preferred values are detailed in Section 7 of this Report and are summarised in Table ES.2. The valuation represents the Market Value of the Company's mineral assets as at the Valuation Date (27 March 2026) on a 100% equity basis.

Based on its technical assessment and valuation, Table ES.2 summarises SRK's opinion of the Market Value associated with the defined residual Mineral Resources, as well as the exploration potential in accordance with its mandate. The values have been derived using comparable transaction analysis with support provided through the industry yardstick method for residual Mineral Resources.

For the value of the exploration potential, SRK has used comparable transaction analysis, supported by geoscientific rating and multiples of exploration expenditure (MEE) methods. SRK has adopted the high end of the derived range as its preferred value given the current gold price and prevailing market.

Based on its analysis, SRK considers the Market Value of Magnetic's mineral assets outside of the supplied financial model (the Model, which contains the life of mine (LOM) Mineral Resources and Ore Reserves and is to be valued by BDO), resides between A$192 M and A$288 M, with a preferred valuation of A$264 M as at the Valuation Date on a 100% equity basis.

Table ES.2: Summary valuation of the residual Mineral Resources and Exploration Potential

Mineral asset	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Residual Mineral Resources	185.0	277.5	254.3
Exploration potential	7.3	10.9	10.0
Total, 100% basis	**192.3**	**288.4**	**264.4**

Note: Any discrepancies between values in the tables are due to rounding.

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1 Introduction

On 14 February 2026, Genesis Minerals Limited (Genesis) and Magnetic Resources NL (Magnetic, or the Company) entered into a binding Scheme Implementation Deed, under which it is proposed that Genesis will acquire 100% of the issued shares in Magnetic via a Scheme of Arrangement (Scheme).

BDO Corporate Finance Australia Pty Ltd (BDO) was engaged by Magnetic to prepare an Independent Expert Report (BDO Report) relating to Magnetic's mineral assets.

Mr Adam Myers, Partner at BDO, subsequently contacted SRK Consulting (Australasia) Pty Ltd (SRK) to provide an Independent Specialist Report (ISR or Report) incorporating a technical assessment and valuation of the mineral assets of Magnetic when considering the Proposed Transaction on a pre-completion and/or post-completion basis (SRK Scope). SRK understands its Report is to accompany the BDO Report.

1.1 Scope

As requested by BDO, on engagement SRK has prepared this Independent Valuation on the mineral assets of Magnetic. This report includes (where relevant):

1. A brief description of the mineral assets, including the operational status/forecast development, Mineral Resources and Ore Reserves, production/processing operations and expansion opportunities.
2. Confirmation regarding the reasonableness of the technical inputs and assumptions to the financial model pertaining to Magnetic's operations, including, but not limited to:
    a. Mineral Resources and Ore Reserves incorporated into life of mine (LOM) base cashflow models (Models)
    b. mining physicals (including tonnes of ore mined, quality, waste material and mine life)
    c. processing physicals (including ore processed and produced)
    d. production and operating costs (including, but not limited to, drilling, blasting, mining, haulage, processing, transport, general adminstration, distribution and marketing, contingencies and royalties or levies)
    e. capital expenditure (including, but not limited to, pre-production costs, project capital costs, sustaining capital expenditure, salvage value, rehabilitation and contingency)
    f. any other relevant technical assumptions not specified above.
3. Valuation methodologies and principal assumptions adopted by SRK in determining the value of Magnetic's operations.
4. Valuation of any residual resources not included in the Models.
5. Valuation of any other assets held by Magnetic that are likely to have material value.

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1.2 Reporting standard

This Report has been prepared in accordance with the guidelines outlined in the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code, 2015), which incorporates the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012).

A first draft of the Report was supplied to BDO and Magnetic to check for material errors, factual accuracy and omissions before the final Report was issued.

For the purpose of this Report, value is defined as 'market value', being the amount of money (or the cash equivalent or some other consideration) for which a mineral asset should change hands on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing, wherein the parties each acted knowledgeably, prudently and without compulsion.

SRK's Report does not comment on the 'fairness and reasonableness' of any transaction between any parties.

As discussed further in this Report, SRK has classified Magnetic's Lady Julie Project and associated deposits as an advanced development project for valuation purposes. Other satellite projects in the greater project area range from early-stage exploration to advanced exploration projects.

SRK has used valuation approaches that are typically used for mineral assets at each of these respective stages. Additional details are provided in Section 6.3 of this Report.

1.3 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this valuation. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture (JV) agreements, local heritage or potential environmental or land access restrictions.

1.4 Valuation date

The Valuation Date adopted is 27 March 2026.

1.5 Project team

This Report has been prepared by a team of consultants and associates from SRK's offices in Australia. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out in Table 1.1.

Table 1.1: Details of the qualifications and experience of the consultants

Specialist	Position, Company	Responsibility	Length and type of experience	Site inspection	Professional designation
Shaun Barry	Principal Consultant, SRK	Project Manager and valuation	+30 years – 15 years in consulting specialising in valuation, financial modelling, sensitivity analyses, due diligence studies, independent expert reports, optimisation studies, risk analysis, business and marketing strategy development. 9 years in marketing; 7 years as an analyst; 2 years in operations.	No	BSc (Hons), MSc Eng, MAusIMM(CP), MRICS
James Carpenter	Senior Consultant, SRK	Geology and exploration	+20 years in exploration, resource estimation and consulting. A specialist in the evaluation and assessment of Mineral Resource characteristics, estimation, uncertainty and risks.	No	MGeostats, BAppSc(Hons), MAusIMM(CP)
Donald Elder	Principal Consultant, SRK	Mining and project costs	+30 years in mining, mine planning consulting and mineral resource management.	No	GDip Eng, NHD, ND, MAusIMM, AAICD
Manish Garg	Associate Principal Consultant	Metallurgy, processing and costs	+30 years in mineral processing, smelting, corporate strategies roles including +15 years in consulting.	No	BEng (Minerals Eng), MAppFin, MAusIMM
Kate Vershinina	Principal Consultant, SRK	Environmental social and governance (ESG) and costs	20 years – 5 operational and 15 consulting	No	MAusIMM, Cert. Environmental practitioner (EIANZ)
Mathew Davies	Senior Consultant, SRK	Valuation	+17 years' experience 15 years in consulting comprising 12 years in valuation and corporate advisory, 3 years in geology, exploration and project management roles	No	BSc (Hons), MAusIMM CP(Val)
Ian de Klerk	Principal Consultant, SRK	Peer reviewer	>40 years; +20 years in exploration, evaluation and assessment of Mineral Resources, 20 years in geological modelling and resource consulting.	No	MSc, BSc (Hons), GDip Eng (Mining), MAusIMM

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1.6 Limitations, independence, indemnities and consent

1.6.1 Limitations and reliance

SRK's opinion contained herein is based on information provided to SRK by Magnetic throughout the course of SRK's investigations as described in this Report, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by Magnetic was taken in good faith by SRK. SRK has not re-estimated the Mineral Resources or Ore Reserves Estimates but has independently assessed the reasonableness of the estimates and has made adjustments where deemed appropriate.

This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider it to be material.

As far as SRK has been able to ascertain, the information provided by Magnetic was complete and not incorrect, misleading or irrelevant in any material aspect.

1.6.2 Statement of SRK independence

Neither SRK, nor any of the authors of this Report, have any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK. SRK has no beneficial interest in the outcome of this Report capable of affecting its independence.

1.6.3 Indemnities

As recommended by the VALMIN Code (2015), Magnetic has represented in writing to SRK that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true.

In line with the VALMIN Code (2015), Magnetic has provided SRK with an indemnity letter under which SRK is to be compensated for any liability and/or expenditure resulting from any additional work required which:

- results from SRK's reliance on information provided by Magnetic, or from Magnetic not providing material
- relates to any consequential extension of workload through queries, questions or public hearings arising from this report.

1.6.4 Consent

SRK understands this Report may be provided to Magnetic's shareholders. SRK provides its consent for this Report to be included in the BDO Report on the basis that the technical assessment and valuation expressed in the Executive summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete Report.

1.6.5 Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and the availability of data. The fee payable to SRK for this engagement is estimated at approximately A$90,000 (excluding GST). The payment of this professional fee is not contingent upon the outcome of this Report.

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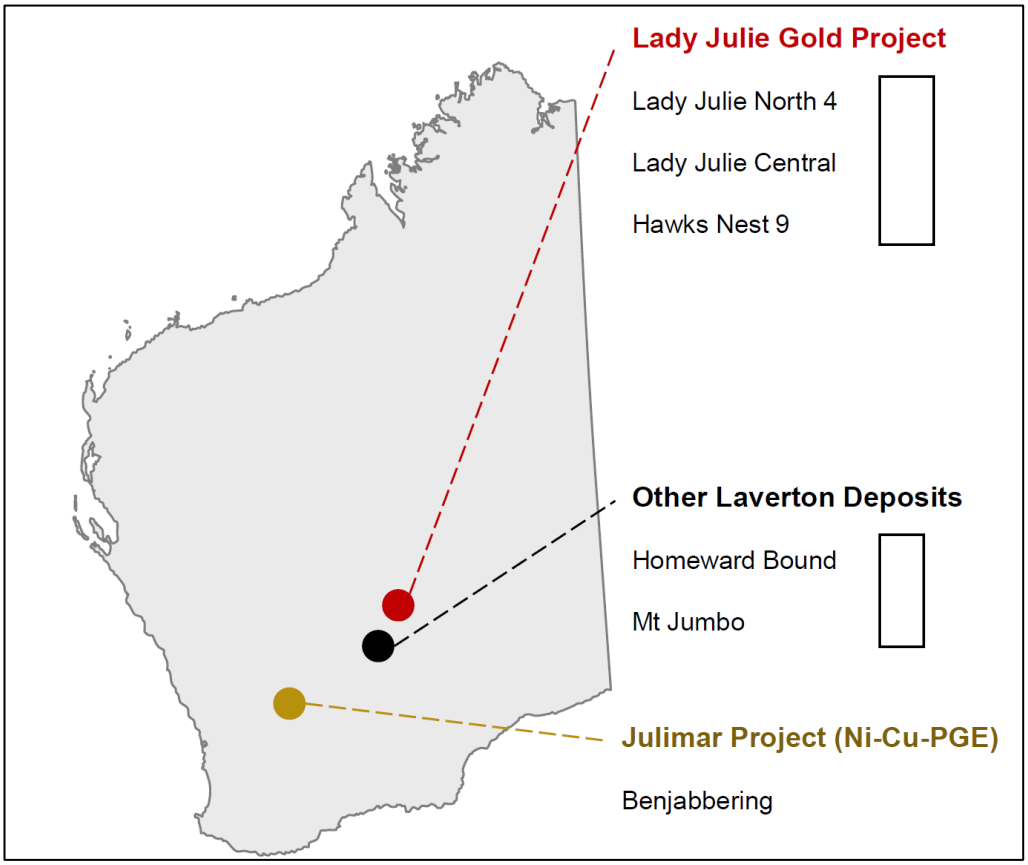
2 Magnetic Resources NL

2.1 Overview

Magnetic is a junior gold exploration company focused on development of the Lady Julie Gold Project near Laverton, WA. The key mineral assets under review include:

- Lady Julie Gold Project comprising Lady Julie North 4, Lady Julie Central and Hawks Nest 9 at Laverton, Western Australia
- other gold deposits around Laverton comprising Homeward Bound South and Mt Jumbo
- Julimar Project.

Figure 2.1: Mineral Assets of Magnetic Resources NL



Source: Magnetic Resources NL ASX announcement, MAU investor presentation, 18 February 2026

2.2 Other mineral assets

The Company has an agreement signed with Northam Iron Pty Ltd (now Northam Resources Pty Ltd following the sale of the Company's iron ore assets, with a sliding scale royalty with payments starting at $0.25/t for a sale price of $80.00/t or less, and thereafter, for every increase in the sale price of $10.00/t.

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3 Laverton Region

3.1 Overview

The Laverton region comprises three project areas namely: Lady Julie, Homeward Bound and Mertondale.

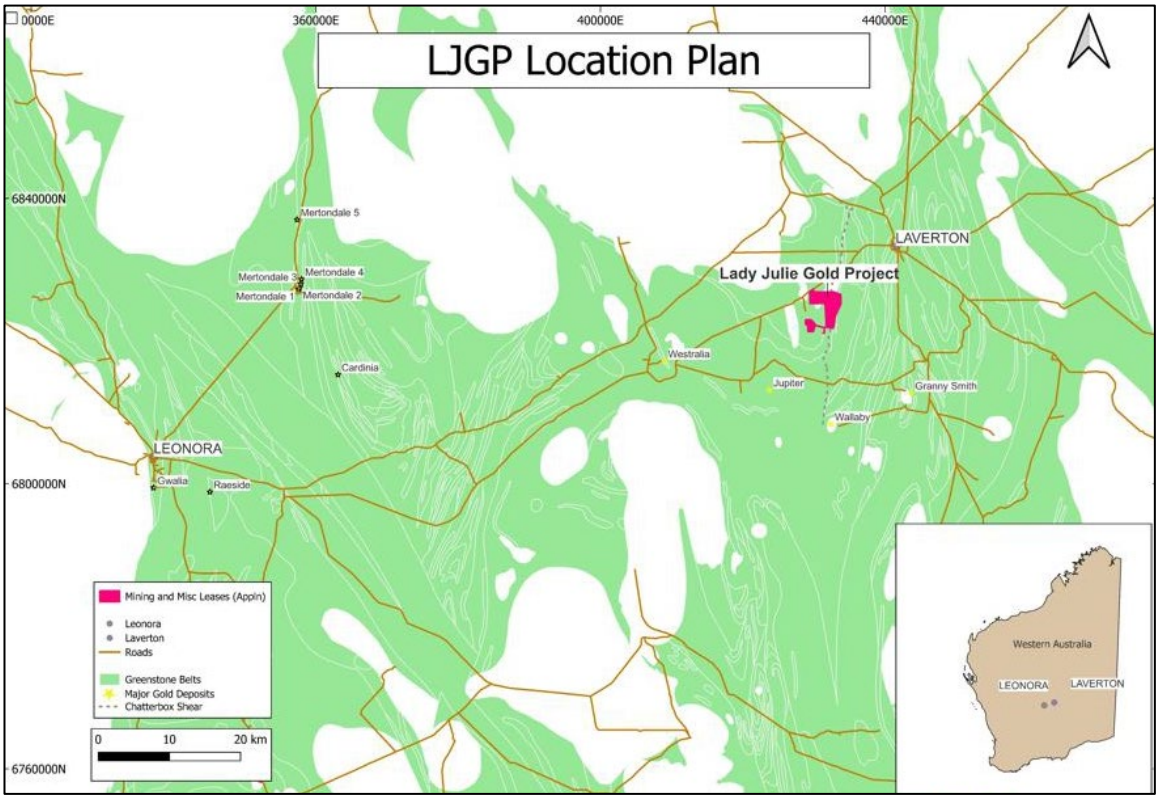
The focus of the company is on the Lady Julie Project that has recently completed a feasibility study (FS) for a standalone project. The proposed transaction with Genesis provides synergies and cost savings through the use of Genesis's operating mill at Laverton some 20 km away that has a 3 Mt/a capacity. The Genesis Laverton mill is currently running at full capacity with approximately one-third of the processing from third party material.

This review has not considered any synergies with Genesis and has been conducted on a standalone basis.

3.2 Location and access

The Lady Julie project (Figure 3.1) is located 20 km southwest of Laverton township in WA, 730 km northeast of Perth. All three project areas are located within a 40 km radius.

Figure 3.1: Lady Julie gold project location



Source: Magnetic FS June 2025

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Homeward Bound and Lady Julie project areas are easily access from the Leonora-Laverton Road that passes through the tenement groups. The Mertondale project area is accessed from the Leonora-Nambi Road that runs directly east of the tenure.

Laverton is primarily a mining area. There are two major operating gold mines in the district: the Wallaby Mine near Granny Smith, owned and operated by Gold Fields Australia, and the Sunrise Dam Gold Mine, owned and operated by AngloGold Ashanti. Both open pit and underground mining is conducted at these operations. The Murrin Murrin laterite nickel project is located 55 km to the west, midway between Laverton and Leonora.

The area has a long history of pastoralism with sheep, cattle and goats, and a substantial area of the land is used in this way.

3.3 Physiography

The Laverton area of WA is situated in the Eastern Murchison subregion and is characterised by the Great Victoria Desert to the east and the Darling Scarp to the west. The town of Laverton is situated at an elevation of 461 metres above sea level and is located at the western edge of the Great Victoria Desert.

The climate of the Eastern Murchison subregion is characterised as an arid climate with mainly winter rainfall and annual rainfall averaging 233 mm.

3.4 Tenure

There are three district tenement areas in the Laverton area, which include the greater Lady Julie area, Homeward Bound and Mertondale. The greater Lady Julie area comprises the Lady Julie Project, Mt Jumbo, Hawkes Nest 9 and Little Well. Details of the tenements are listed in Table 3.1.

The greater Lady Julie area comprises 5 exploration licences (EL), 16 prospecting licences (P), 1 prospecting licence application (PA), 1 miscellaneous licence (L) and 3 mining licences (ML) that cover a total area of 202 km^2. E39/2125 and E38/3100 expire in June and August 2026, respectively.

The Homeward Bound project area comprises six prospecting licences covering a total area of 11.2 km^2. Five of these licences expire in 2026. The Mertondale project area comprises two exploration licences covering 47.6 km^2 and which both expire in 2026.

Magnetic has informed SRK that renewal applications are in progress for the tenements that expire in 2026.

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Table 3.1: Tenure in the Laverton region

Tenement	Status	Area (km^2)	Expiry date	Expenditure commitment	Rent
Greater Lady Julie area					
E38/3205	Live	5.60	22-Jan-28	$50,000	$1,953
P39/6136	Live	1.97	02-Feb-28	$7,920	$1,746
P39/6137	Live	1.98	02-Feb-28	$7,920	$1,746
P39/6138	Live	1.98	02-Feb-28	$7,920	$1,746
P39/6139	Live	1.97	02-Feb-28	$7,920	$1,746
P39/6140	Live	1.97	02-Feb-28	$7,920	$1,746
P39/6141	Live	1.55	02-Feb-28	$6,200	$1,367
P39/6142	Live	1.81	02-Feb-28	$7,240	$1,596
P39/6143	Live	1.95	02-Feb-28	$7,840	$1,729
P39/6144	Live	1.98	02-Feb-28	$7,960	$1,755
E38/3127	Live	102.12	15-Feb-27	$109,750	$32,447
P39/6134	Live	1.98	23-Feb-29	$7,920	$1,746
P39/6135	Live	1.98	23-Feb-29	$7,920	$1,746
E38/3666	Live	8.40	03-May-28	$15,000	$892
E39/2125	Live	30.80	30-Jun-26	$30,000	$4,432
M38/1315	Live	2.38	23-Jul-46	$23,800	$5,820
P38/4382	Live	1.12	24-Jul-29	$2,598	$999
P38/4383	Live	1.11	24-Jul-29	$2,572	$990
P38/4319	Live	1.39	13-Aug-29	$3,707	$1,240
E38/3100	Live	19.60	28-Aug-26	$70,000	$6,272
M38/1318	Live	9.95	11-Sep-46	$99,500	$28,457
M38/1317	Live	1.76	14-Sep-46	$17,700	$5,062
P38/4322	Live	1.94	28-Sep-29	$5,820	$1,730
P38/4581	Live	0.01	27-Oct-29	$2,000	$37
L38/0395	Live	0.14	17-Aug-26	NA	$369
P38/4634	Application	0.09	NA	NA	NA
Homeward					
P39/5934	Live	1.33	05-Mar-27	$0	$1,547
P39/5455	Live	1.98	29-May-26	$0	$1,575
P39/5928	Live	1.99	13-Nov-26	$7,960	$856
P39/5929	Live	1.95	13-Nov-26	$7,800	$838
P39/5932	Live	1.97	13-Nov-26	$7,880	$847
P39/5933	Live	2.00	13-Nov-26	$0	$860
Mertondale					
E37/1177	Live	2.80	04-Aug-26	$20,000	$848
E37/1258	Live	44.80	04-Oct-26	$70,000	$12,848

Source: Magnetic Resources NL, Tengraph WA.gov.au

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3.5 Geology

3.5.1 Regional geology

The majority of the subject mineral assets are geologically located within the Eastern Goldfields Superterrane of the Yilgarn Craton, Western Australia.

The Yilgarn Craton consists of a series of accretionary terranes, where continental collision has added to, or thickened, the continental crust. It is characterised by numerous linear, north-northwest trending greenstone belts of Archaean age comprising metamorphosed volcanic and sedimentary rocks, with intervening areas of granitoid intrusive bodies. Proterozoic mafic and felsic dykes cut the greenstone and granitoid rocks.

The greenstone belts of the Yilgarn Craton contain metamorphosed and deformed sequences of mafic and ultramafic volcanic rocks; felsic volcanic and volcaniclastic rocks; sedimentary rocks and minor chert and BIF units. A variety of granitoid rocks, generally foliated has extensively intruded and deformed the greenstone belts, resulting in complex structures. The granite-greenstone contacts are generally strongly deformed, with localised high-grade metamorphism and interleaving of granitoid and greenstone rocks. As a result, the greenstones are highly sheared and fractured, and the granitoids are generally massive, except for jointing and local fracturing developed adjacent to the greenstone contacts.

Gold mineralisation forms at all stages of orogenic evolution and, as a result, evolving metamorphic belts typically contain a diverse range of gold deposit types that may be juxtaposed or overprint each other.

Most of the Archaean gold deposits in the Yilgarn Craton belong to a group of structurally controlled orogenic gold deposits. At the regional scale, most of the orogenic gold deposits are spatially associated with regional shear zones. In the greenstone belts of the Eastern Goldfields Superterrane, significant vein-hosted gold deposits are typically distributed along specific regional structures formed under compressional to transpressional regimes. Due to their association with regional structures, such gold prospects are typically located at the boundaries of contrasting lithologies or age domains within the greenstone belts. Within these prospects, the gold deposits commonly cluster along structures, where they are localised at bends or at the intersection of two or more faults.

From west to east, the Eastern Goldfields Superterrane is divided into the Kalgoorlie, Kurnalpi and Burtville terranes (Figure 2.2), outlined as follows:

- The Kalgoorlie Terrane is exposed over a width between 50 km and 120 km and a length of approximately 500 km. It is bound to the west by the east dipping Ida Fault and to the east by the Ockerbury Fault. The Kalgoorlie Terrane comprises ten structural domains (Wiluna, Moilors, Jundee, Boorara, Ora Banda, Coolgardie, Depot, Kambalda, Parker and Norseman) which contain metamorphosed and dismembered units of the dominantly mafic-ultramafic volcanic Kambalda Sequence, the volcaniclastic Kalgoorlie Sequence and siliciclastic sedimentary rocks of the Kurrawang and Merougil sequences.

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- The Kurnalpi Terrane lies immediately adjacent and to the east of the Kalgoorlie Terrane. Like the Kalgoorlie Terrane, it forms a north-northwest trending strip ranging from 50 km to 150 km in width and is sporadically exposed over a 650 km strike length. It is bound to the west by the east dipping Ockerbury Fault and to the east by the Hootanui Fault. The terrane is composed of seven internal structural domains (Laverton, Linden, Edjudina, Murrin, Menangina, Gindalbie and Bulong). It comprises several calc-alkaline volcanic centres and associated sedimentary sequences, primarily divided into the Laverton (mafic volcanic), Kurnalpi (calc-alkaline volcanic and volcaniclastic sedimentary), Minerie (mafic volcanic) and Basinal (siliciclastic) sequences.
- The Burtville Terrane comprises three poorly defined structural domains (from west to east these are Duketon, Merolia and Yamarna). The Duketon Domain includes intermediate and felsic rocks and associated mafic–ultramafic rocks in the central and eastern parts. The Merolia and Yamarna domains contain variably deformed and metamorphosed mafic and felsic rocks and sedimentary sequences of undetermined age.

Each of these terranes in turn is divided into several fault-bound geologically continuous domains.

Magnetic's Laverton tenures, which include the flagship lady Julie Gold Project, span the Laverton Domain of the Kurnalpi Terrane. The Laverton Domain represents the strongly deformed eastern margin of the Kurnalpi Terrane and consists of mafic-ultramafic successions, BIFs and basalt intruded by dolerite dykes overlain by a complex succession of BIFs, basalt, and sedimentary rocks. Key structures include the overturned western limb of the Mount Margaret Anticline and proximity to the Celia Tectonic Zone, which represents the boundary between the Laverton Domain and the Kurnalpi Terrane. The structural and intrusive architecture provides favourable settings for quartz veining and shear-zone development with associated orogenic gold mineralisation, including deposits such as Magnetics' Hawks Nest 9, Lady Julie Central and Lady Julie North 4.

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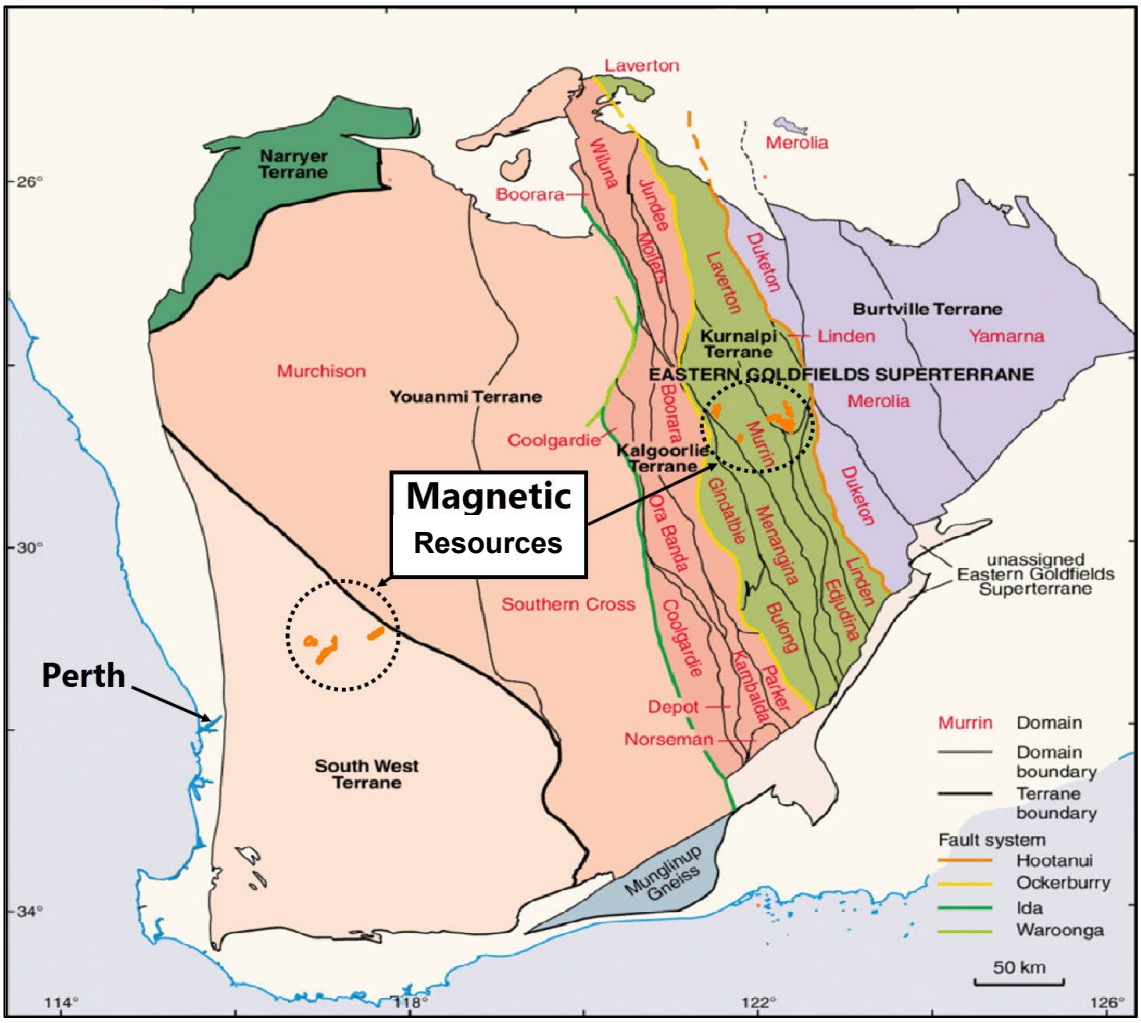
Figure 3.2: Regional setting



Source: Modified from Cassidy et al. (2006)

3.5.2 Project geology

The Lady Julie Gold Project host succession is a mafic-dominated greenstone sequence comprising basalt, dolerite, ultramafic rocks, chert, shale and sedimentary carbonate overlain by banded iron-formation. These sequences are intruded by felsic to dacitic porphyry dykes and sills and is cut by regionally significant shear systems, including the north to north-northeast trending Chatterbox Shear Zone. This shear zone dips to the east and forms a reverse-fault corridor on the anticline limb. The greenstone package on the eastern limb dips consistently east and provides a coherent structural and stratigraphic framework for the HN9, LJC and LJN4 deposits.

At Lady Julie North 4 the local stratigraphy comprises a footwall of serpentinised ultramafic rocks, in places overprinted to talc–tremolite and chlorite–tremolite schist, overlain by a sedimentary package dominated by carbonate (limestone to dolostone) and chert with minor carbonaceous and non-carbonaceous shale. Irregular ultramafic lenses occur within the sedimentary sequence and recent drilling indicates basalt overlies the sediments further east, defining a moderately east-dipping (45° to 50°) composite package intruded by east-dipping felsic porphyry dykes.

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Gold mineralisation is associated with structurally controlled quartz veining, breccia development and silica–pyrite alteration within these ultramafic, carbonate and chert units and along porphyry contacts. There is also a ubiquitous strong fuchsite alteration in the northern altered ultramafic. Mineralised zones are spatially associated with the Chatterbox Shear Zone, which strikes for 12 km across the project area in an approximately 100 m to 250 m wide corridor.

The Chatterbox Shear Zone at LJN4 forms a north to north-northeast trending, east dipping reverse fault system developed on the limb of the Mount Margaret anticline. The shear zone has been interpreted at depth using geophysical surveys (aeromagnetic, gravity and seismic datasets). Within Magnetic's tenements the shear is associated with gold at LJN4 and Mt Jumbo and aligns along strike with the Beasley Creek and Apollo deposits to the north and toward the Wallaby system to the south. At a project scale, the shear dissects the ultramafic, carbonate, chert and basalt package at LJN4. Deformation zones are partitioned into braided shears that host silica–pyrite and breccia lodes and altered ultramafic lodes that define the higher-grade core zones.

At Lady Julie Central the geology comprises mafic volcanics in contact with ultramafic rocks intruded by felsic to dacitic porphyry bodies. The porphyries are broadly north-south trending with local deviations to north-northwest. Around LJC many porphyry bodies are more diversely oriented with some planar dykes striking northeast–southwest and dipping about 60° east. Mineralisation focusses along the mafic–ultramafic contact, and within zones where shear structures intersect porphyry intrusions. Overall, the shoot geometry plunges to the southeast. Quartz veins and shear zones containing minor amounts of pyrite are observed along or adjacent to mafic–porphyry contacts, and within the porphyry bodies.

At Hawks Nest 9 the deposit is hosted within a north-northwest trending shear zone that locally inflects to south-southwest toward the southern end of the deposit. This shear transects a series of north–south to north-northeast striking porphyry dykes that dip shallowly at 20° to 25° to the east-northeast. Gold mineralisation is structurally controlled and occurs along and proximal to contacts between mafic host rocks and porphyry intrusions, as quartz veins and shear zones with minor pyrite similar in style to LJC. The mineralised corridor is interpreted to strike for 3 km and is occasionally identified in historical workings. This mineralised corridor continues northward to LJC and LJN4 on the eastern limb of the anticline.

Other Magnetic Mineral Resources include Mount Jumbo, Homeward Bound and Homeward Bound South. The combined mineral resources are approximately 180 koz of gold. The underlying geology and mineralisation of these deposits is the same as for the other Lady Julie Gold Project deposits.

3.5.3 Exploration history

Gold exploration in the Laverton region began in the late 1890s with alluvial and shallow reef discoveries that led to the establishment of the Laverton and Mt Morgans goldfields. Through the early–mid 20th century activity fluctuated with gold price cycles and many operations were intermittently on care and maintenance. The area immediately around the Lady Julie Gold Project was initially prospected in 1916 but the remoteness and lack of water meant that limited exploration was undertaken. Gold and nickel deposits were identified in the immediate vicinity from the late 1960s.

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From the 1980s, a new phase of exploration using modern geophysics, geochemistry and mechanised drilling defined large disseminated and shear-hosted deposits, underpinning development of operations such as Granny Smith, Wallaby, Jupiter and Mt Morgans. Since the 2000s sustained brownfields and greenfields drilling along the Laverton Tectonic Zone and associated greenstone belts has continued to expand resources beneath older workings and under cover, supporting mine life extensions and new project developments (such as Hawks Nest and Lady Julie).

Mid-2010s–June 2022: Magnetic commenced systematic exploration over the Lady Julie area within the Laverton project, progressing to resource definition drilling at multiple Lady Julie sub-deposits (Central, North 4, South, East, North 2, North 3 and WMC). These data underpinned a maiden JORC (2012) Mineral Resource Estimate for the broader Laverton–Leonora area, including Lady Julie, reported in June 2022.

July 2022–February 2023: Following the maiden resource, Magnetic undertook further infill and extension drilling at Lady Julie Central and Lady Julie North 4 to increase confidence in the resource model and extend mineralised lodes along strike and down-dip. An updated Mineral Resource Estimate for the Laverton and Homeward Bound projects, incorporating revised models for Lady Julie (particularly LJN4 and LJC), was reported in February 2023. This update increased total contained metal relative to the June 2022 maiden estimate and established Lady Julie North 4 as the largest single resource within the Lady Julie Gold Project.

March 2023–March 2024: Through 2023 and early 2024 Magnetic continued drilling with a focus on Mineral Resource infill and extension. Technical studies in support of project evaluation, including geotechnical, metallurgical and mining studies, were ongoing. In March 2024 the company reported a prefeasibility study for the Lady Julie development, outlining a multi-pit project concept based on the Lady Julie resources and confirming the technical and economic basis for progression to feasibility.

June 2024–January 2025: In 2024 Magnetic initiated a new resource estimate and updated economic study at Lady Julie North 4, accompanied by additional drilling to support model refinement and depth extensions. In mid-2024 an updated Mineral Resource Estimate was reported for LJN4, and in August 2024 revised economic outcomes for Lady Julie were released, which informed ongoing study work. In late 2024 a feasibility study was formally commenced for the northern zone of the Laverton Project, centred on Lady Julie, with the study targeted for completion by the March 2025 quarter. By June 2024 and into 2025, LJN4 resources were also being evaluated for combined open pit and underground extraction scenarios within these studies.

January 2025–January 2026: In January 2025 Magnetic advised that the Lady Julie feasibility study remained on track for completion by the end of the March 2025 quarter, with scope including concurrent open pit and underground options at LJN4 and integration of updated mining, processing and infrastructure designs. An updated project-wide Mineral Resource Estimate for the Lady Julie Gold Project was subsequently released in January 2025, increasing the combined Lady Julie inventory and lifting the proportion of Indicated resources available for conversion to Ore Reserves. In January 2026 a further Mineral Resource update for the Lady Julie Gold Project was reported following additional deep diamond drilling at LJN4, bringing the combined Lady Julie Mineral Resource to more than 2.24 Moz of gold.

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3.5.4 Mineral Resource Estimates

Magnetic Resources have reported a total of 2,417 koz in Mineral Resource Estimates across all mineral assets. Of these, 2,237 koz of gold is reported in the Lady Julie Gold Project, which has been the subject of a feasibility study leading to the declaration of an Ore Reserve.

Drilling

Drilling for the Lady Julie Gold Project Mineral Resource Estimates includes a total of 188,111 m from a total of 2,575 drill holes. Drill types include diamond drill (DD) core, reverse circulation (RC), reverse circulation with diamond tail (RCD), aircore (AC), rotary air blast (RAB) and historical vacuum (VAC) holes. RC hole diameters were a nominal 140 mm and used a face-sampling hammer bit. DD was PQ, HQ or NQ (85 mm, 63.5 mm or 50.6 mm diameter) core size, depending on downhole depth and ground conditions.

Magnetic's drill programs have focussed on infilling historic AC, RAB and VAC holes with methods that have been shown to produce most reliable samples for assay, being RC and diamond drilling. The amount of drill data considered historic is approximately 20%, with Magnetic having undertaken the remaining 80%. RC sample recoveries were determined visually.

Drill hole collars for Magnetic's programs are initially positioned by handheld GPS and subsequently surveyed by differential GPS. Downhole surveys have been collected for deeper RC and diamond holes. Drill hole spacing in the most intensely drilled parts of the deposits are approximately 25 m with spacings increasing to 50 m in the Inferred portions of the deposits.

In SRK's opinion drilling and sampling methods described are appropriate for this deposit style. SRK recommends undertaking further assessments on sample recoveries for future programs.

SRK also notes that it is not clear which hole types have been used for estimation or domain modelling. Through inference, it appears to SRK that only RC, diamond and RCD holes have been used for grade estimation. If this is the case, then these sample types are considered appropriate for estimation.

Assays

RC samples were mostly collected on 1 m intervals using a cone splitter mounted beneath the rig-mounted cyclone. Historical drill programs generated bulk 1 m samples followed by 4 m spear-composited intervals, with subsequent retesting of selected 1 m intervals on the basis of composite results

DD core was logged and marked up to 1 m intervals and sawn in half using a diamond saw. The core was oriented when possible, allowing for detailed structural assessment. Routine preparation for RC and core samples comprises drying and pulverising. Assays were determined on 50 g gold fire assays with atomic absorption spectroscopy finish, an appropriate method for this deposit style. For the June 2022 Mineral Resource Estimate, the Company included historic assay results following validation and comparison against the Company's more recent drill results.

Data entry, storage and validation are managed within a central database with checks against original laboratory files and survey data.

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Quality assurance/quality control (QA/QC)

No detailed QA/QC records are available for pre-2019 historical drilling at Lady Julie and HN9, although data verification is understood to have been undertaken according to industry standards at the time. For Magnetic's drilling from 2019 to 2025, formal quality assurance and quality control protocols have been implemented, including insertion of certified reference materials (CRMs), blanks, field duplicates and laboratory repeats on the RC and diamond samples. A total of 1,267 CRMs were analysed, with 605 standards used in LJC and LJN4 and 662 in HN9. Results showed no significant issues with gold grade accuracy or precision. No twin drilling has been performed to date.

Periodic internal QA/QC summary reports for 2023, 2024 and 2025 drilling campaigns have been compiled and reviewed, and the combined historical and Magnetic datasets used in the 2022 and 2026 resource models for Lady Julie are considered by the Competent Person for the Mineral Resources to be of sufficient quality to support Indicated and Inferred classifications.

In SRK's opinion the drilling and assaying QA/QC appears appropriate.

Geological modelling

The Lady Julie deposits comprise structurally controlled lodes hosted in variably altered mafic volcanic and sedimentary rocks. Mineralisation is associated with shear zones (breccias) and vein arrays, with possible carbonate dissolution textures observed in the breccias.

The June 2022 estimate created three-dimensional wireframe domains using sectional interpretation of lithology, structure and assay continuity. For the January 2026 update, Blue Cap Mining (consultants) refined separate domain models for Lady Julie North 4, Lady Julie Central and HN9. Interpretations for the Lady Julie North 4 included open pit and underground components. The domaining incorporates weathering surfaces, lithological boundaries and structural controls with discrete lodes interpreted along strike and down dip.

Weathering and regolith surfaces were prepared using logged oxidation. Dry bulk densities were determined from 440 samples from 19 drill holes using the immersion method. The assigned densities were:

- Sediments – 1.60 t/m^3
- Oxide – 1.90 t/m^3
- Transition – 2.32 t/m^3
- Fresh – 2.78–2.80 t/m^3.

Dry bulk density at Hawks Nest 9 was a consistent 2.52 t/m^3. It is not clear from documentation why this approach was used in the current estimate. SRK notes that a base of complete oxidation and base of partial oxidation surface has been created for Hawks Nest 9, meaning dry bulk densities at lower values could be applied in the oxidised zone.

Using the supplied block model and surfaces in Magnetic's data room, SRK has calculated there are 285 kt of weathered rocks at Hawks Nest 9 at a grade of 1.1 g/t Au above a 0.4 g/t Au cut-off. This equals 9.2 koz of gold metal. Assuming the density of this material is entirely 2.32 t/m^3 instead of 2.57 t/m^3 the metal content would be 1 koz lower based on the density being 10% lower (Figure 3.3).

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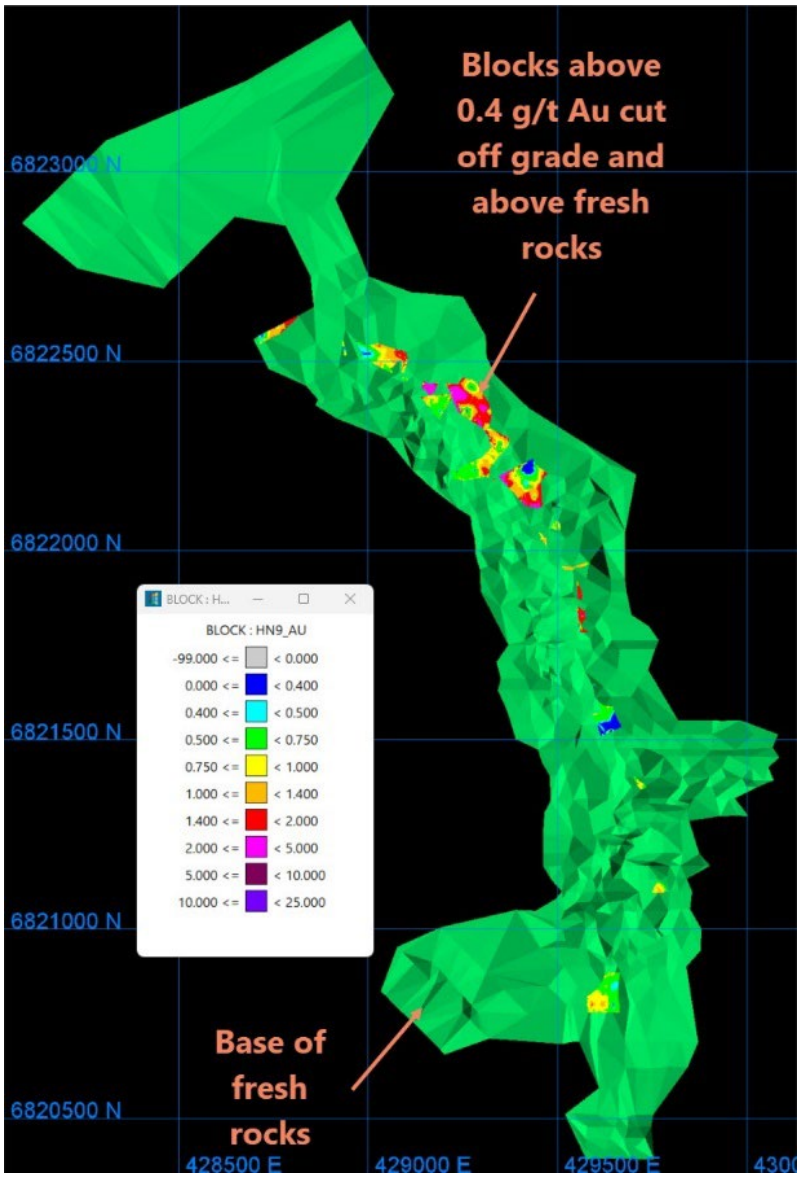
Figure 3.3: Hawks Nest 9 estimated blocks above top of fresh rock



Source: Magnetic

SRK also notes that the average density for the fresh rocks at Hawks Nest 9 is simultaneously likely to be too low in the fresh rocks (2.52 t/m^3 versus 2.78 t/m^3). Approximately 120 koz of the gold ounces are in the fresh rocks at Hawks Nest 9. Assuming the density in the fresh rocks should be approximately 10% higher, the overall impact is that the deposit may be underestimated in the order of 10 koz of gold.

SRK recommends using the Hawks Nest 9 estimate for valuation purposes unchanged as it represents a slightly conservative approach. The dry bulk density for the Hawks Nest 9 Mineral Resource Estimate should be reconsidered for the next Mineral Resource update.

Aside from some potential issues with the dry bulk density of the Hawks Nest 9 deposit, SRK considers the methods used for domain modelling to be appropriate for this deposit style.

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Estimation

Estimation was performed using an inverse distance squared (ID2) interpolation method with 1 m long composites using dynamic anisotropy. Block dimensions were 10 by 10 by 2.5 m with sub-blocking to 1.25 by 1.25 by 1.25 m. Top-capping was applied with values ranging from 15 g/t to 22 g/t. Search distances ranged from 60 to 120 m in the major axis, consistent with observations from experimental semi-variograms. Minimum composites required were 4 and maximum 15 and declustering was achieved through a maximum of 4 composites per drill hole.

In SRK's opinion, the use of ID2 is a riskier interpolation method than ordinary kriging (OK). This is due to OK having an inherent unbiasedness constraint. SRK understands an ordinary kriged model for Lady Julie North 4 was created in parallel but not reported. Analysis by Blue Cap indicates the OK model is immaterially different from the ID2 model. For this reason, SRK considers the ID2 method to be acceptable.

SRK also notes that there is potentially grade smearing occurring at depth at Lady Julie North 4. Such estimation artefacts occur regardless of the estimation method. Grade smearing becomes an issue where widely spaced drill holes contain unusually high assay grades. By way of example, a single drill hole is influencing the grade in a deeper, Inferred portion of the LJN4 underground in Figure 3.4.

Grade smearing, in general if present in an estimate, is typically limited through grade top-capping (which has been applied). A second method is 'clamping' or a 'high-yield limit', where the range of influence that a sample over a specified gold grade is limited to within a smaller distance than the primary search distance. SRK recommends considering testing the use of either clamping or more specific top caps for different domains for future estimates.

SRK concludes that the estimate is likely to be sufficiently accurate in the Indicated portion of the deposit where drilling density is high (10 to 25 m drill spacings). The amount of Inferred at LJN4 in the underground, where the hypothesised grade smearing may be occurring, represents around 5% of the total LJN4 estimate. If the grade is approximately 10% higher in this portion only, this would represent less than half a percent of the overall gold metal. Considering that SRK has not re-estimated any of the Mineral Resources, it remains uncertain if any overestimation may have occurred.

On that basis, SRK recommends using the reported Mineral Resources as the basis for the valuation.

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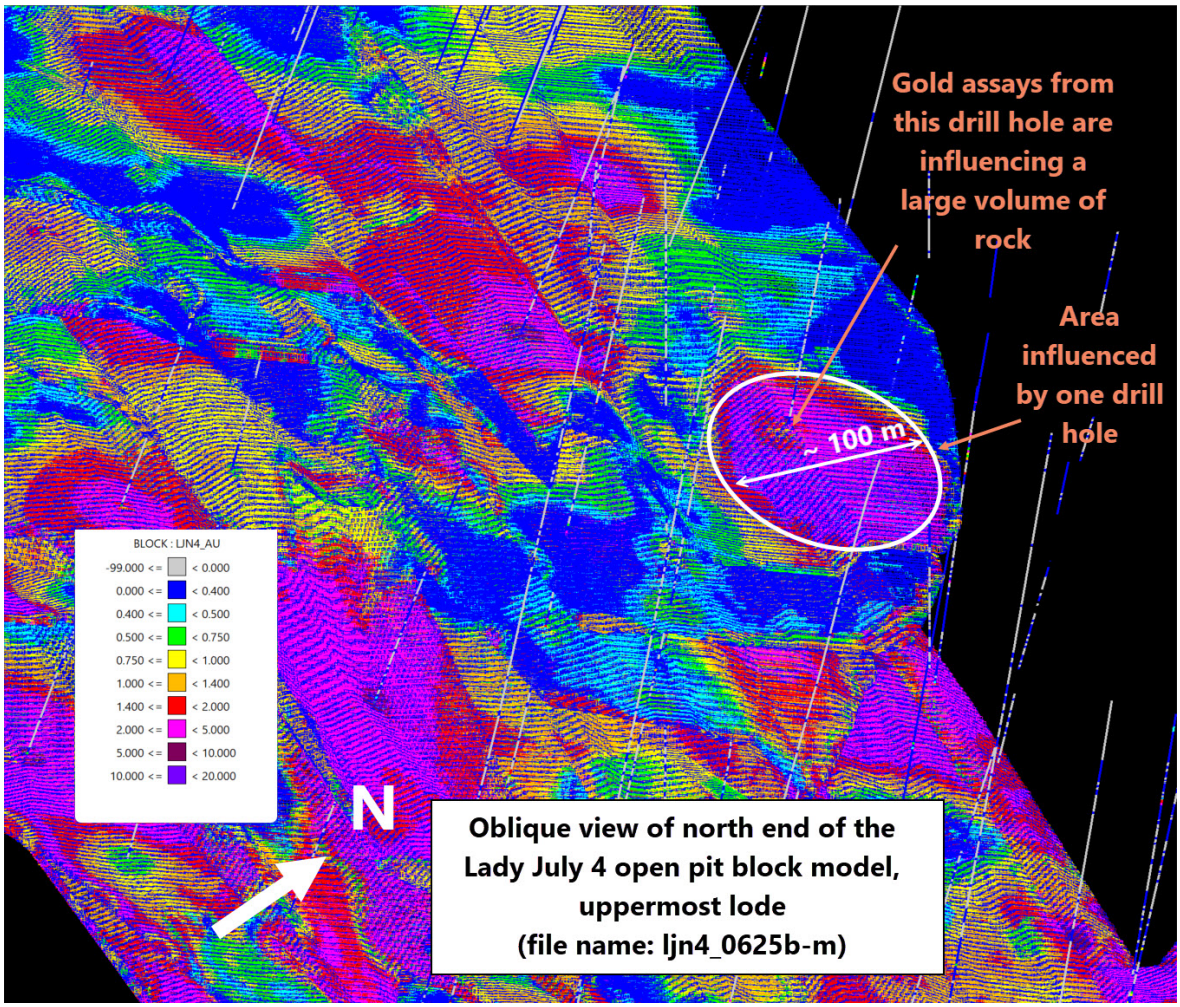
Figure 3.4: Lady Julie North 4 gold grades in Inferred



Source: Magnetic data room, SRK analysis March 2026

Validation

Model validation for the Lady Julie Gold Project deposits included comparison of block model grades against input composite statistics on a domain basis, visual inspection of sectional and plan views comparing estimated grades with drill hole data, and generation of swath plots in easting, northing and elevation. SRK has assessed the validation plots and found them to appear similar to other deposits in the region, and overall reasonable.

Classification and RPEEE

The drill hole spacings used to support the Mineral Resource classification at the Lady Julie Gold Project were:

- Indicated: 25 by 25 m
- Inferred: 40 by 40 m with a maximum extrapolation of 100 m.

There are no Measured resources reported.

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Reasonable prospects for eventual economic extraction (RPEEE) for the Lady Julie Gold Project are supported by the current feasibility study. Full details on the mining methods and Ore Reserves are presented in the following sections of this Report.

In SRK's opinion the classification appears appropriate and RPEEE has been demonstrated.

3.5.5 Mineral Resources

The Mineral Resources for the Lady Julie Gold Project and other regional gold projects have been reported at two dates:

1. June 2022, from which the current Ore Reserves have been declared.
2. January 2026, an updated Mineral Resource based on additional drilling at the Lady Julie North 4 deposit.

At this time, Magnetic has not yet updated the Ore Reserves using the January 2026 Mineral Resources as a basis.

SRK considers the June 2022 and January 2026 Mineral Resource Estimates to be suitable for the purposes of valuation. Some refinements on technical issues may be required, however SRK has determined these issues are unlikely to represent a material change to the estimate. Full details of the issues are discussed above and summarised in the Risks section below.

The Mineral Resources for June 2022 are provided in Table 3.2, and for January 2026 in Table 3.3.

Table 3.2: Magnetic Resources Mineral Resources as at June 2022, used for current Ore Reserve statement

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)
Lady Julie North 4 OP	0			23.0	1.81	1,341.7	3.8	1.90	231.1	26.8	1.82	1,572.8
Lady Julie Central	0			0.8	1.97	50.2	0.5	1.26	22.0	1.3	1.68	72.2
Hawks Nest 9	0			2.0	1.29	82.8	1.2	1.29	47.6	3.2	1.28	130.4
Lady Julie North 4 UG	0			2.5	2.72	215.9	1.9	2.42	146.6	4.4	2.59	362.5
Other MAU Open Pits	0			0.8	0.94	25.2	4.2	1.15	155.2	5.0	1.12	180.4
Total				**29.1**	**1.83**	**1,715.8**	**11.6**	**1.62**	**602.4**	**40.7**	**1.77**	**2,318.2**

Source: Magnetic data room, Feasiblity Study June 2025, file [6 - LJGP FS Document 0725.pdf], p. 235

Notes: UG – Underground; OP – Open pit.

1 The Competent Person for Mineral Resources is Mr Lynn Widenbar, BSc, MSc, DIC, MAusIMM and MAIG of Widenbar and Associates (consultants).
2 Cut-off grades are 0.4 g/t Au for open pit and 1.6 g/t Au for underground.
3 Other MAU Open Pits (ASX:MAU) are the Hawks Nest 3, Hawks Nest 5, Mount Jumbo and Homeward Bound South deposits.
4 Homeward Bound South is located near Leonora and is unlikely to become a satellite pit for Lady Julie Gold Project.

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Table 3.3: Magnetic Resources Mineral Resources as at January 2026

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)
Lady Julie North 4 OP	0			26.3	1.80	1,523.6	4.3	1.69	231.7	30.6	1.79	1,755.4
Lady Julie Central	0			0.8	1.97	50.2	0.5	1.26	22.0	1.3	1.68	72.2
Hawks Nest 9	0			2.0	1.29	82.8	1.2	1.25	47.6	3.2	1.28	130.4
Lady Julie North 4 UG	0			2.1	2.25	151.0	2.0	2.04	127.9	4.0	2.15	278.9
Other MAU Open Pits	0			0.8	0.94	25.2	4.2	1.15	155.2	5.0	1.12	180.4
Total	**0**			**32.0**	**1.78**	**1,832.9**	**12.1**	**1.50**	**584.4**	**44.2**	**1.71**	**2,417.2**

Source: Magnetic data room, Feasiblity Study June 2025, file [6 - LJGP FS Document 0725.pdf], p. 235

Notes:

1. The Competent Person for Mineral Resources is Mr Mathew Edwards, BSc (Hons), MAusIMM of Blue Cap Management (consultants).
2. Cut-off grades are 0.4 g/t Au for open pit and 1.4 g/t Au for underground. At Lady Julie North 4, open pit is considered above 450 m below surface.
3. Underground cut-off grade is based on a gold price of A$4,500/oz.
4. Other MAU Open Pits (ASX:MAU) are the Hawks Nest 3, Hawks Nest 5, Mount Jumbo and Homeward Bound South deposits.
5. Homeward Bound South is located near Leonora and is unlikely to become a satellite pit for Lady Julie Gold Project.

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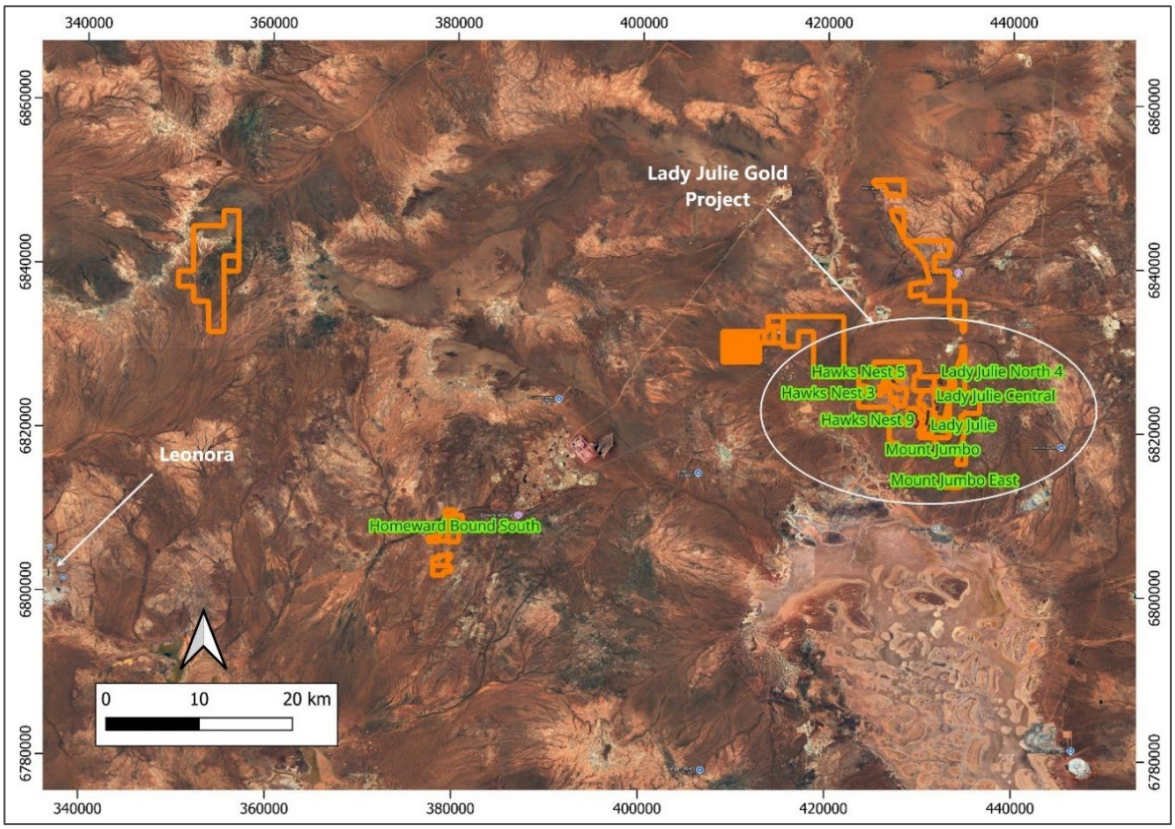
3.5.6 Exploration potential

Magnetic's most significant exploration potential exists from down dip and along strike extensions of the known gold Mineral Resources at the Lady Julie Gold Project (Figure 3.5).

- The Lady Julie North 4 deposit, the most significant deposit, remains open down-dip and along strike. The northern edge of the deposit is currently constrained by the limit of the tenement boundary, M38/1315. Mineralisation likely extends across this limit, however the ground to the north is held by a third party and as such this extension is not considered exploration potential for the purpose of this valuation.
- Lady Julie Central deposit appears to be closed along strike but remains open at depth. Drilling has identified less continuous zones of mineralisation south and north from Lady Julie Central, but infill drilling has not delineated a significant continuous zone.
- Hawks Nest 9 remains mostly open at depth and closed along strike.

Figure 3.5: Regional gold exploration potential around Laverton and Leonora



Source: Magnetic data room, GeoVIEW.WA, <https://geoview.dmp.wa.gov.au/geoview>, SRK anlaysis March 2026

Notes: Orange outlines are Magnetic Resources' tenements, Green labels indicate position of reported Mineral Resources.

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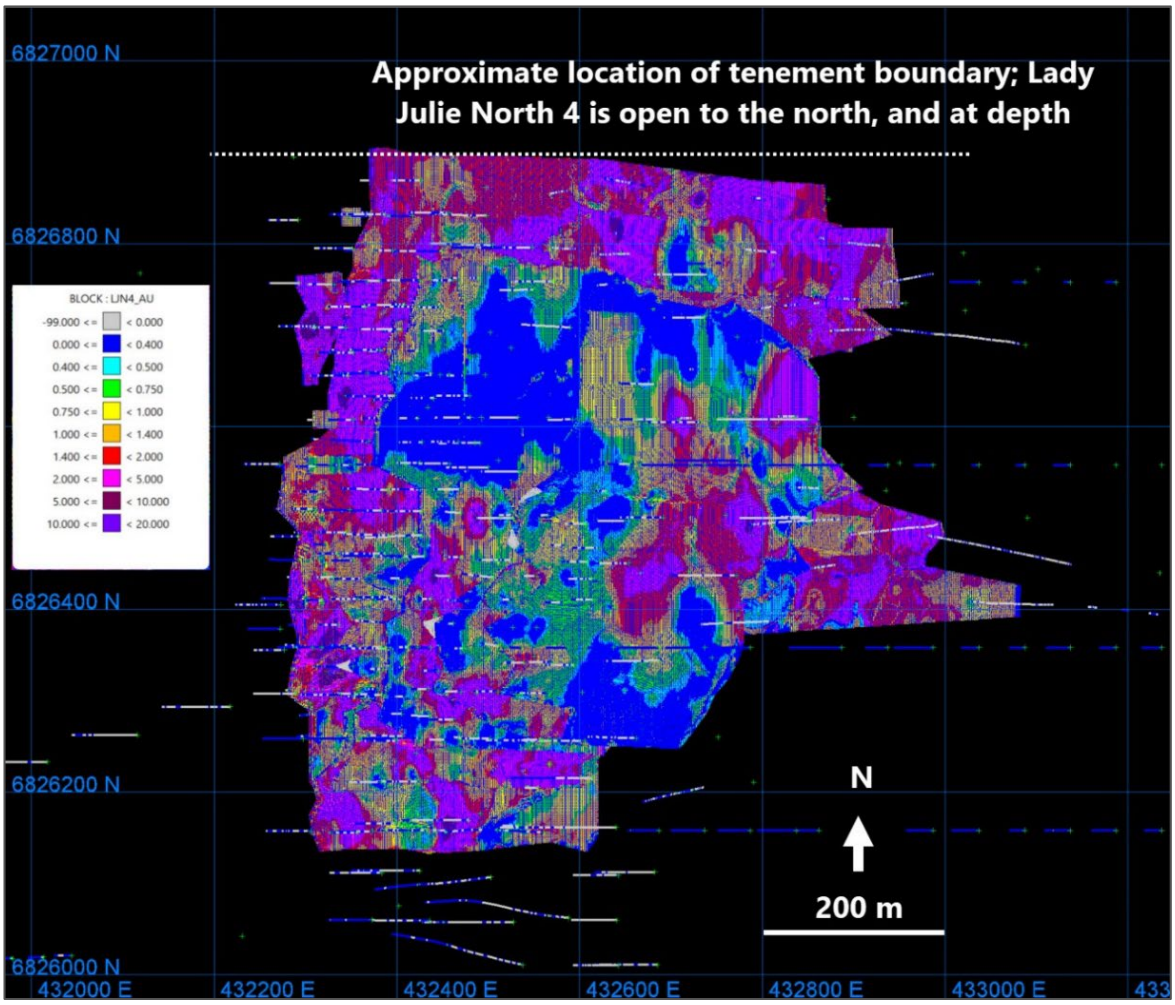
Figure 3.6: Exploration potential for Lady Julie North 4



Source: Magnetic data room, SRK anlaysis March 2026

3.5.7 Risks and opportunities

SRK has identified the following risks and opportunities:

Risks

- The dry bulk density assigned to the Hawks Nest 9 estimate may be too high in the oxide and transition zones, and potentially too low in the fresh rocks.
- Gold grade smearing may be present in the Inferred portion of Lady Julie North 9.
- Whilst reporting has been aligned with the standards of the JORC Code (2012), there does not appear to be a single coherent Mineral Resource report containing a complete Table 1, Sections 1, 2 and 3 for the current (January 2026) Lady Julie Gold Project.
- It is unclear if samples collected by less appropriate drill methods have been used for the grade estimate.

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Opportunities

- The area remains prospective along strike and mostly down dip from the existing known deposits.
- Lady Julie North 4 remains open to the north of the current mining tenement boundary (M38/1315).

Recommendations

- Include Sections 2 and 3 of the JORC Code (2012) Table 1 into the Mineral Resource report[1] alongside Section 1.
- Re-assign dry bulk density values for Hawks Nest 9 based on the degree of weathering.
- Perform further investigations on the potential for gold grade smearing in the Inferred portions of the deposits.

3.6 Mining

3.6.1 Introduction

In July 2025, Magnetic completed a FS and propose to develop a gold mining operation exploiting the Lady Julie North 4 (LJN4), Lady Julie Central (LJC) and Hawks Nest 9 (HN9) deposits via open pit with additional underground mining at LJN4. Ore will be processed at the mine's own plant on site. The project as planned has a 9-year operating life and will produce approximately 1.0 Moz gold.

The site presents as a greenfield opportunity in a remote region. The only prior activity on the project site was small-scale prospecting.

3.6.2 Setting

Magnetic plan to mine three open pit mines and a single underground operation at this stage. The underground operation will commence in the second year of overall operations and has the potential to extend mining beyond the current schedule due to the deposit being open at depth. Further study work will determine if this is viable.

3.6.3 Open pit mining

Geotechnical design

Geotechnical considerations for each of the pits to be mined are discussed individually.

In the case of HN9 and LJC, there is a limited oxidised zone and the country rock is generally competent. Slope angles have therefore been developed based on local oxidation states.

[1] Edwards, M., 2026. Lady Julie Gold Project Mineral Resource Estimates for Lady Julie North 4, Lady Julie Central, and Hawks Nest 9 gold deposits. January 2026. File [LJGP MRE Jan 2026 Final.pdf], p. 66

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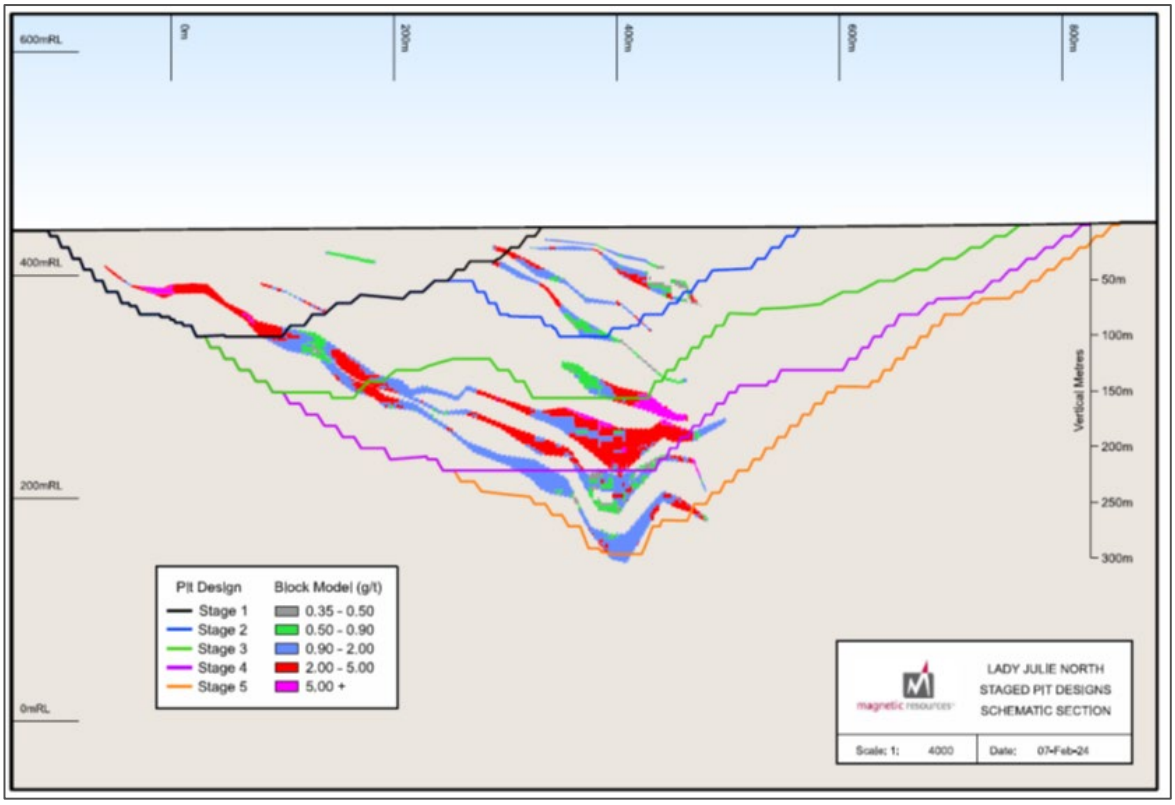
LJN4 has been impacted by the Chatterbox shear zone, which appears to act as a fractured rock aquifer. Hydrology analysis completed by Groundwater Resource Management (GRM) in 2024 suggests expected inflows between 20 L/s and 40 L/s however this stabilises as the pit deepens. Actions to mitigate the need to flatten the pit walls at LJN4 include:

- staged cutbacks (Figure 3.7) for the pit allowing for dewatering along the east wall prior to full strike length exposure
- dewatering of the planned pit area prior to mining commencing – this will continue for the life of the operation.

Magnetic has identified that calculations for design criteria are based on dry or drained conditions. In the event of these conditions not being present then additional berms would be required, on the east wall in particular. As localised, small-scale toppling and/or slumping are expected to occur as the main modes of failure in the pit; all pit walls will be surveyed regularly with remote sensors installed at predetermined key locations.

Figure 3.7: Lady Julie North 4 cutback sequence



Source: Magnetic FS June 2025

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Table 3.4 reflects the design criteria for the three mining areas considered for open pit mining.

Table 3.4: Pit slope design criteria

Location	Batter angle (degrees)	Bench width (m)	Bench height (m)	IRA (degrees)
HN9				
East wall	80	6.0	10.0	52
West wall	<30	3.0	30.0	<30
LJC				
Entire pit	70	4.8	10.0	50
LJN4				
West wall (<70 m depth)	70	6.0	10.0	46
East wall (<70 m depth)	45	6.0	10.0	32
East wall (>70 m <200 m)	60	5.3	10.0	42
East wall (>200 m depth)	70	4.8	10.0	50

Source: Magnetic Resources, , Feasibility study, June 2025
Notes: IRA – inter-ramp angle.

SRK note that while geotechnical work has been completed, Magnetic has identified that local conditions during operations may require amendments to the pit designs. These amendments that may include additional berms will be addressed on an ongoing basis as the mine develops.

Mine design and sequencing

The mining of the ore zone is planned at a nominal 5 m bench height, reduced to 2.5 m where the ore zones are particularly narrow. Waste will be mined in 10–5 m benches.

RC grade control will be used to identify the economic hanging wall (HW) and footwall (FW) contacts. The RC holes will also identify internal bands/shapes of waste and lower grade ore that can be selectively mined. Grade control drilling will be done in stages to provide forward cover for the next 30–50 vertical metres as each pit descends.

All ore will be excavated from HW to FW across the bench face to allow for the potential to separate some internal blocks of waste and low grade ore without excessive dilution of ore or loss of ore to waste.

Mining modifying factors

For the open pit modifying factors, Magnetic has included the following:

- ore mining recovery for all deposits of 95%
- mining dilution for all deposits of 15%
- a nominal plant throughput of 2.75 Mt/a based on a blend of ore types
- gold process recovery of 93%, 90.5%, 92% for oxide/trans/fresh respectively determined from metallurgical testwork and weight averaged by lithology.

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Cut-off grade

Two cut-off grades are to be considered for the open pit operations. The first is the project average for material to be processed immediately and the second considers the incremental cost of processing material once it is removed from the pit. Any material between the higher and lower cut-offs is to be stockpiled separately and has been considered for processing at a later date.

The project cut-off for processing has been calculated at 0.60 g/t Au, and for stockpiling 0.25 g/t Au. Table 3.5 reflects the various costs considered when calculating the cut-off grade.

Table 3.5: Modifying factors

Input cost/factor	Cost/factor
Mining	A$42.61/t ore
Processing	A$22.32/t ore
General and Administration	A$3.53/t ore
Gold price	A$4,000/oz
Process recovery	91.9%
Royalty rate	3.5%

Source: Magnetic Resources, Feasibility study, June 2025

SRK consider the costs considered for the cut-off grade calculation to be reasonable and that there is potential to significantly increase the revenue price based on current spot and long-term price expectations.

Optimisation considerations

Additional factors considered by Magnetic beyond geotechnical and modifying factors previously noted, include cost, royalties and revenue drivers.

Production schedule

Three pits are to be mined during the life of the Lady Julie operations. Mining of LJC and LJN4 pits commence at the same time, with LJC being depleted within 18 months. LJN4 is mined in five stages as recommended in the geotechnical assessment and is depleted by year 9. HN9 is the last pit to mine, commencing in year 6 and being depleted in year 9.

SRK note that while the production profile presented by Magnetic has been referenced as an optimised schedule for overall material movement (Figure 3.8), the profile shown in Figure 3.9 indicates ore movement (and stockpiling) is not optimised for ore and that further optimisation should be considered to reduce the amount of stockpiled ore (Figure 3.14) on an annual basis. Doing so should reduce the mine's operating cost on an annual basis as production levels are reduced.

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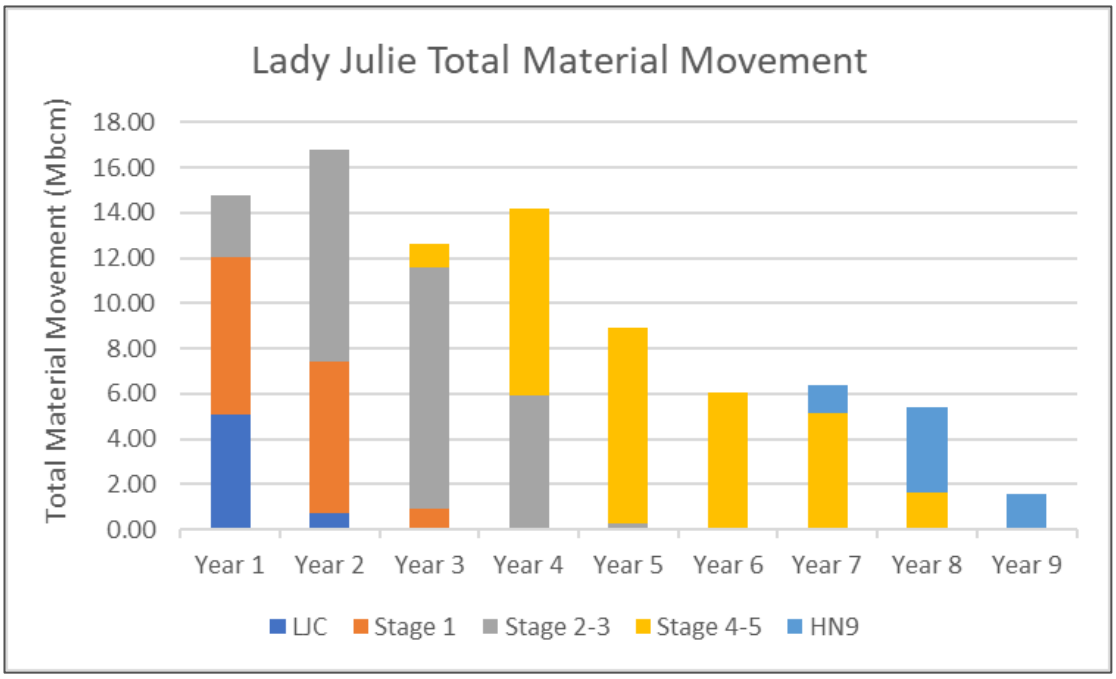
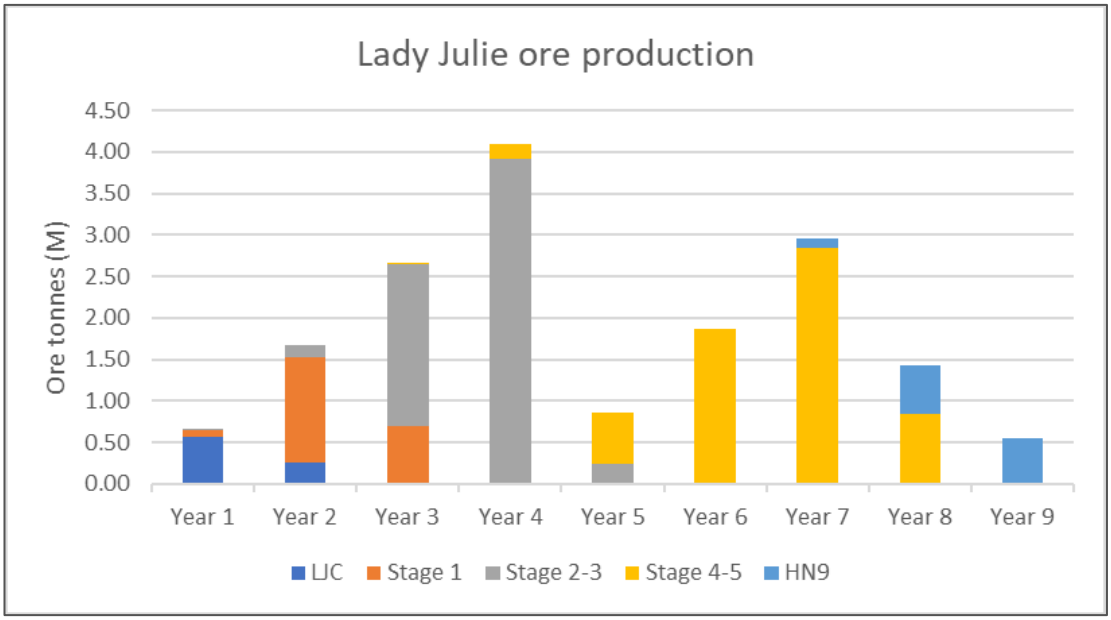
Figure 3.8: Lady Julie total material moved



Source: Magnetic Resources, 6 - LJGP FS Schedule & Opex 0725.xlsx

Figure 3.9: Lady Julie open pit production



Source: Magnetic Resources, 6 - LJGP FS Schedule & Opex 0725.xlsx

Mineralised waste material not mined as ore has been identified and is to be stockpiled separately for processing in the last year of the mine life.

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Mining equipment

200 t and 120 t excavators matched with 150 t dump trucks have been chosen as the principal digging tools, on the basis of operating efficiency. A third excavator with a 60 t capacity has been scheduled into inventory to perform pit wall management and ramp development.

Fleet productivity has been considered based on the parameters in Table 3.6.

Table 3.6: Open pit fleet parameters

Description	Unit	Value
Operating days per quarter	Days	87
Hours per day	Hours	21
Availability	%	90
Utilisation	%	85

Source: Magnetic Resources, Feasibility study, June 2025

Waste dumps are located in close proximity to the pit so haul distances are short – with up to 3–5 trucks serving each excavator. Truck numbers are calculated on the basis of the weighted average of bcms multiplied by the distance hauled to either the waste rock dump (WRD) or ROM pad.

Truck cycle analysis was conducted on differing excavator/truck combinations from the top of pit and from the bottom. This produced an upper and lower band for bcm km/hr performance. When scheduling, haul distances were calculated for each bench from the bench centroid to the ROM for ore and the advancing edge of the WRD for waste.

The mining schedule calls for 8 trucks from commencement, peaking at 22 as LJN4 is deepened.

Fleet productivity and peak numbers based on the above parameters are shown in Table 3.7.

Table 3.7: Open pit fleet size

Description	Number (Peak)	Productivity
200 t excavator	3	700 bcm/SMU hr
150 t excavator	2	480 bcm/SMU hr
60 t excavator	1	200 bcm/SMU hr
150 t dump truck	22	292 bcm km/SMU hr
DP1500 drill rig	5	500 bcm/SMU hr (overburden) 400 bcm/SMU hr (transition) 300 bcm/SMU hr (fresh)

Source: Magnetic Resources, Feasibility study, June 2025

Ancillary fleet includes dozers, graders and water trucks with fleet numbers calculated as a multiple of excavator hours – each excavator hour allows for 37% dozer, 15% grader, 46% water truck. SRK consider the fleet selected as reasonable for the planned operations, noting that this could be reduced should ore production be the main driver for the mine's production schedule.

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Ore Reserves

Magnetic has released a maiden open pit Ore Reserve in July 2025 of 15.9 Mt at 1.57 g/t, containing 803 koz of gold, based on the June 2022 Mineral Resource Estimate. The Competent Person signing off on the Ore Reserve, Mr Andrew Cullum, has sufficient experience relevant to the style of mining to sign off on the estimate.

As noted in the cut-off grade calculation, SRK anticipates that a gold price closer to current spot price could significantly increase the Mineral Resource Estimate (June 2022) and increase the material available for mining in the pit.

Table 3.8: Open pit Ore Reserve as at July 2025

	Probable			Total		
	Tonnes (Mt)	Grade Au (g/t)	Contained gold (oz)	Tonnes (Mt)	Grade Au (g/t)	Contained gold (oz)
Open Pit						
Lady Julie North 4	14.3	1.58	726,413	14.3	1.58	726,413
Lady Julie Central	0.8	1.76	43,540	0.8	1.69	43,540
Hawks Nest 9	0.8	1.20	32,722	0.8	1.27	32,722
Open Pit Total	**15.9**	**1.57**	**802,675**	**15.9**	**1.57**	**802,675**

Source: Magnetic Resources, Feasibility study, June 2025, ASX announcement 23 July 2025.
Notes: Rounding may impact totals and averages.

Workforce

Magnetic expects to attract its workforce from greater Western Australia, operating a 14:7 FIFO roster for operational staff. The complement considered for the operations is complete at 149 staff with the majority of these being operational, followed by maintenance staff.

Mining Costs

Operating costs

Operating costs for the mining operations have considered all costs as shown in Table 3.9. Each cost area has considered all elements attributable to that element, with unit costs, number of employees and power consumption where applicable.

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Table 3.9: Open pit mining operating cost

Description	% of total cost	Unit cost (A$ M)	A$/t ore
Labour	30	215.46	12.87
Equipment	18	130.40	7.79
Consumables	2	12.16	0.73
Fuel	17	118.27	7.07
D&B	18	125.85	7.52
Grade control	1	5.52	0.33
FIFO	14	101.782	6.08
Total cost		709.44	42.39

Source: Magnetic Resources, Feasibility study, June 2025

SRK consider the costs in the model attributable to mining to be reasonable.

Capital costs

As the surface operations are to be run as an owner operator, capital costs have been considered for all mining fleet as well as offices, camp, magazines, workshops, fuel storage and distribution and remote power.

Capital costs for major mining fleet have been based on supplier quotes and are shown in Table 3.10.

Table 3.10: Open pit mining Capital cost

Description	Units	Unit cost (A$M)	Total cost ($M)
200 t Excavators	**3**	2.90	8.70
120 t Excavators	2	2.85	5.70
60 t Excavator	1	1.40	1.40
150 t dump trucks	22	4.90	107.80
Dozer (D10T)	2	2.80	5.67
Dozer R/t Tiger	1	2.50	2.53
Grader (Cat 14M)	1	1.30	0.66
Water Cart 777	2	1.20	2.46
Water truck 18,000 litre	1	0.90	-
Service Truck	1	0.42	0.42
Light Vehicles	6	0.08	0.49
20 Person Bus	2	0.23	0.46
Lighting Plants	6	0.03	0.17
Genwest Gensets	3	0.08	0.27

Source: Magnetic Resources, Feasibility study, June 2025

SRK deems these costs to be reasonable.

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Further optimisation studies

Lady Julie North 4 open pit

Magnetic has completed additional geotechnical work through Bastion for consideration in the LJN4 open pit and WRD designs. In the case of the open pit, wall angles for various sections of the pit have been reassessed with greater detail considered than that noted in the FS. Table 3.11 presents the updated requirements for the pit.

Table 3.11: LJN4 recommended geotechnical slope design parameters

Stage	Design sector ID	Unit/s	Batter face angle (°)	Berm width (m)	Bench height (m)	Inter ramp slope angle (°)	Comments
1, 2, and 3	LJN4_S123_DS1_WESTBLOCK_46	Sediments, Saprolite and Transitional	65	5.0	10.0	46	
	LJN4_S123_DS2_WESTBLOCK_35	Sediments, Saprolite and Transitional	65	9.6		35	
	LJN4_S123_DS3_50	Archean fresh rock	70	4.8		50	Subject to change upon acquisition of further geotechnical information
1	LJN4_S1_DS4_EASTBLOCK_32	Sediments, Saprolite and Transitional	50	7.6		32	
	LJN4_S1_DS5_EASTBLOCK_32	Sediments, Saprolite and Transitional	50	7.6		32	50.0 m geotechnical berm at 350 mRL and 30.0 m geotechnical berm at 390 mRL
2	LJN4_S2_DS6_EASTBLOCK_40	Sediments and Saprolite	55	4.9		40	
	LJN4_S2_DS7_EASTBLOCK_32	Sediments and Saprolite	50	7.7		32	15.0 m geotechnical berm at 380 mRL
	LJN4_S2_DS8_EASTBLOCK_42	Transitional	60	5.3		42	
3	LJN4_S3_DS9_EASTBLOCK_40	Sediments and Saprolite	55	4.9		40	
	LJN4_S3_DS10_EASTBLOCK_42	Transitional	60	5.3		42	15.0 m geotechnical berm at 250 mRL and 330 mRL
	LJN4_S3_DS11_EASTBLOCK_32	Sediments and Saprolite	50	7.6		32	
	LJN4_S3_DS12_EASTBLOCK_42	Transitional	60	7.0		38	15.0 m geotechnical berm at 250 mRL and 330 mRL

Source: Bastion (2026)

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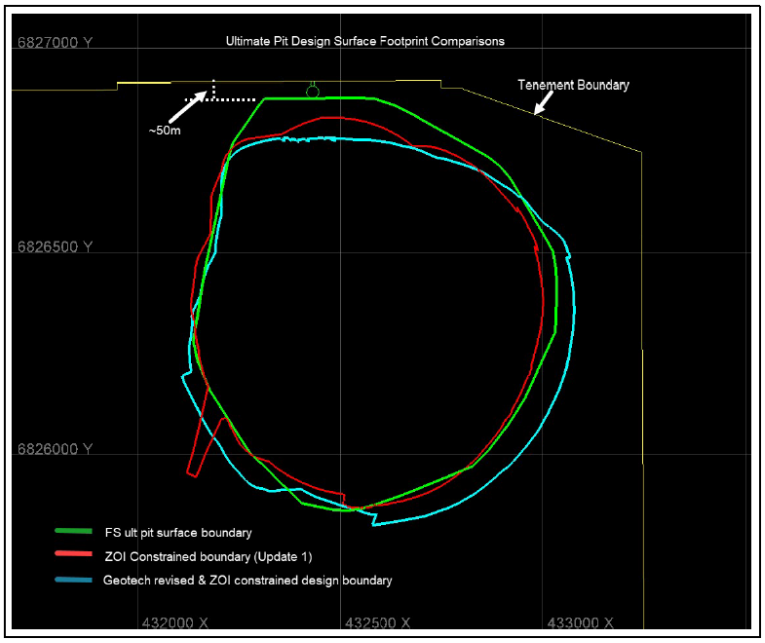
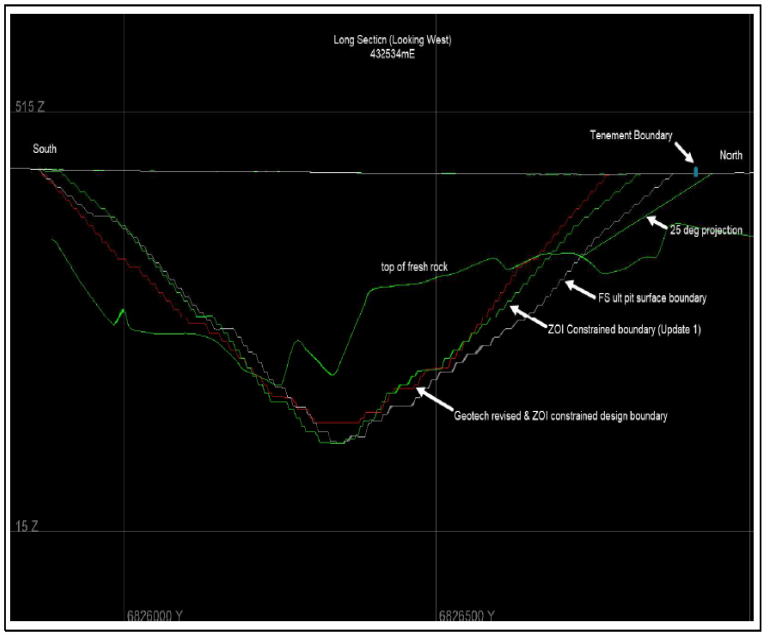
Magnetic has also reviewed the tenement zone of influence requirements and pulled the original northern pit boundary back to ensure the abandonment bund location is maintained within the tenement. Figure 3.10 and Figure 3.11 show the original pit outline as well as the updated boundary that has taken cognisance of the updated geotechnical requirements as well as the abandonment bund requirements.

Figure 3.10: Lady Julie North open pit adjusted pit top



Source: Magnetic Resources, POST FS Open Pit Optimisation Work_DRAFT_02042026.pdf, 2 March 2026

Figure 3.11: Lady Julie North open pit adjusted geotechnical impact



Source: Magnetic Resources, POST FS Open Pit Optimisation Work_DRAFT_02042026.pdf, 2 March 2026

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The outcome of these two factors is the removal of approximately 32.9 koz from the open pit and therefore the DCF model. This ore has been included in the residual resource category for valuation purposes.

SRK notes that while Bastion has completed additional study work to refine the Lady Julie North 4 open pit there remain significant risks as follows:

- The current understanding of the Structural Model – based upon the examination of the core photographs and geotechnical logging observations – is such that the level of uncertainty remaining within the model has significant potential to adversely affect the Geotechnical Model, in particular for slopes to be excavated in the Archean Fresh rock.
- The current understanding of the hydrogeological model is limited to temporally and spatially sparse RC borehole data and is anticipated to significantly affect the geotechnical model for the LJN4 area, particularly with the interaction of the relatively lower shear strength sediment lithologies.
- For the LJN4 western slopes excavated in Transported Sediments, Saprolite, and Highly Weathered Schist, it is anticipated that the failure mechanism will be rock mass failure. Slope stability will be negatively impacted by groundwater, where the thickness of Transported Sediments intersects the water table.

SRK considers the recommendations made by Bastion to reduce these risks to be appropriate and that these should be completed prior to the finalised pit designs being approved. These recommendations include additional drilling and analysis to better understand geotechnical aspects of:

- geological and structural models
- hydrogeological modelling
- rock mass modelling.

Risks and opportunities

SRK has identified the following risks and opportunities.

Risks

- Ore tonnes cannot be moved in the high volumes anticipated in year 4 with the significant step-up in production in years 3 and 4.

Opportunities

- Revisit the open pit mining production profile to understand the potential to reduce operating costs.
- Consider an updated mine plan with more current gold price as this could expand the Mineral Resource and Ore Reserve Estimate for the operation.

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3.6.4 Underground mining

Geotechnical design

Geotechnical investigation work was completed by Operational Geotech in 2025. The investigation focussed on the mineralised lodes and the country rock, with particular reference to likely stope spans.

All underground mining is to occur in fresh rock characterised by a stack of shallow dipping, irregular bands. Two confluence zones exist where a wider stoping width could be considered with more detailed designs and sequences around these areas to be considered as part of ongoing operations. The mineralised zones are associated with ultramafics and are competent. The hanging wall is a fractured sedimentary carbonate which may lead to higher dilution during mining operations. Stopes will be filled with cemented aggregate fill (CAF) to allow extraction of the adjacent pillar once the fill has hardened.

The study notes low rock strength in the sheared ultramafics, combined with variable orebody geometry including thick sections >15 m wide poses geotechnical challenges and inherent risks that need to be considered at a local level.

Further mitigation measures and refined mining methods for some areas of the orebody are proposed, with the following considerations:

- Stope stability analysis indicates larger unsupported spans are achievable in orebody or carbonate with hydraulic radius (HR) > 7.5 compared to ultramafics (3< HR <6), particularly below 400 m.
- Preliminary rib pillar assessment indicates 2:1 pillar ratio (stope thickness to pillar strike) will be suitable for pillars throughout the mine.
- For narrow pillars of around 5 m thickness, at 200 metres below surface, 5 m strike pillars, and at below 400 m, 10 m strike pillars will be stable.
- For areas where the orebody is ~10 m wide, 7.5 m long pillars will be stable down to 200 m, however below this 15 m or longer pillars will be required for stability. Wider sections of orebody require pillars >15 m in strike.
- Preliminary sill pillar assessment indicates stable design requires 1.2:1 sill pillar ratio (down-dip height to stope thickness) for depths up to 200 m, with larger pillars required at greater depths, including 1.5:1 at 400 mbs and 2:1 ratio at 600 mbs.
- Crown pillar assessments indicate pillar thicknesses of 35 m for long-term stability will be adequate for most expected conditions; however, this should be reviewed in detail prior to stoping close to the designed or as-built pit.
- Ground support assessment indicates surface support to mid-drive height and bolt spacing of 1.1 m × 1.4 m will be adequate for all lithological domains in the mine for initial typical horizontal development.

Note: Hydraulic radius (HR) = (stope width × height)/(2 × width + 2 × height).

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Ultimately, this assessment meant a slimming (width wise) of deeper stopes to cater for larger pillars. In areas where the orebody coalesces, pillars will not be left as cemented rock fill (CRF) is used to fill stopes prior to the next stope being mined.

Mine design and design criteria

Where the stoping widths are narrow, the stopes will be divided into stopes and pillars along strike, and the stopes will be extracted longitudinally. Empty stopes will be filled with waste rock. Longhole open stoping has been selected as the preferred method of mining with the aim of combining a high degree of mechanisation with efficient ore extraction.

SRK notes that the geotechnical requirements for pillars in the design layout, Figure 3.12 indicates this has not been considered in the mine design with the stopes located in the wider part of the orebody where multiple lodes coalesce between 300 to 400 mbs, designed without pillars as these will be backfilled with CRF. Pillars have been included in the design above 300 m below surface and below 400 m below surface.

Table 3.12 shows the design criteria considered for the underground mine development and stoping.

Table 3.12: Significant underground mine design criteria

Description	Height (m)	Width (m)	Gradient	Development rate
Main access	6.0	5.5	1:8	150 m/month
Level access	5.8	5.5		150 m/month
Ore drives	5.0	5.0	Flat	150 m/month
Stope drawpoints	5.0	5.0	Flat	150 m/month
Vent raise	5.0 (diameter)			35 m/day
Stope slot	1.2 (diameter)			3 m/day
Escape way raise	1.8 (diameter)			35 m/day

Source: Magnetic Resources, Feasibility study, June 2025

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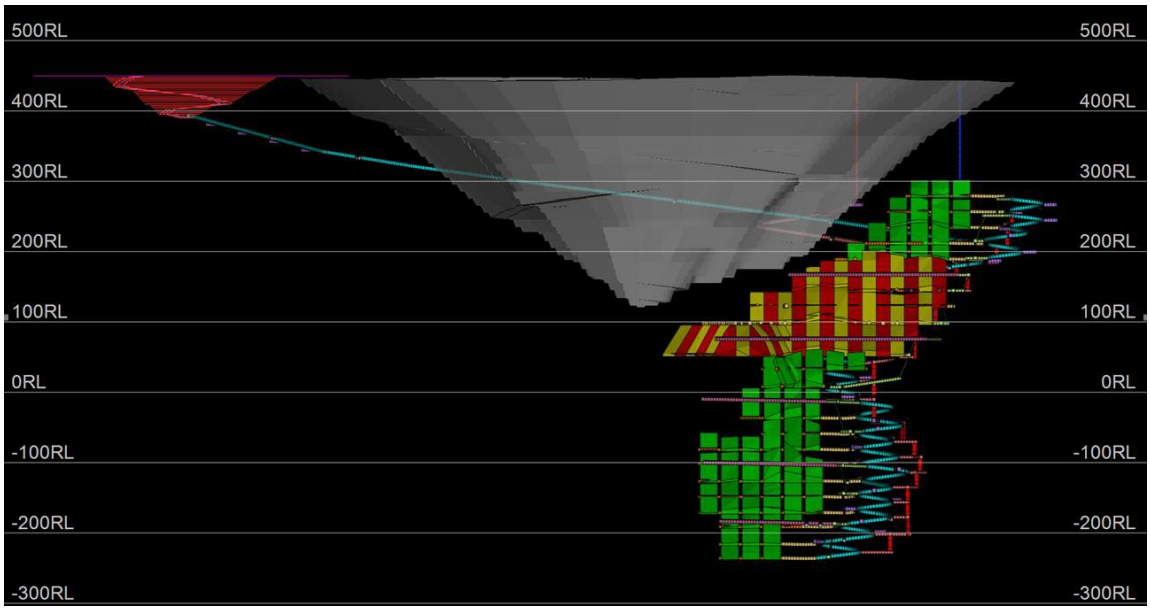
Figure 3.12: Lady Julie underground mine design



Source: Magnetic Resources, Feasibility study, June 2025

Mining modifying factors

For the underground mine modifying factors, Magnetic has included the following modifying factors to allow for ore lost during mining operations and dilution of the ore with waste material from the footwall or hanging wall of the stope as mining occurs:

- Ore mining recovery for all deposits of 90%. Any waste within stope design is included in the design reserve
- Mining dilution of 15%.

SRK consider these factors to be reasonable for the mining method being applied and the design criteria relating to the stope dimensions.

Cut-off grade

The calculation of the break-even cut-off grade for the underground operations is based on the criteria shown in Table 3.13.

Table 3.13: Cut-off grade factors

Input	Unit	Value
Mining	A$/t ore	148.31
Processing	A$/t ore	23.32
General and administration	A$/t ore	3.53
Gold price	A$/oz	4,000
Process recovery	%	91.9
Royalty	%	3.5

Source: Magnetic Resources, Feasibility study, June 2025

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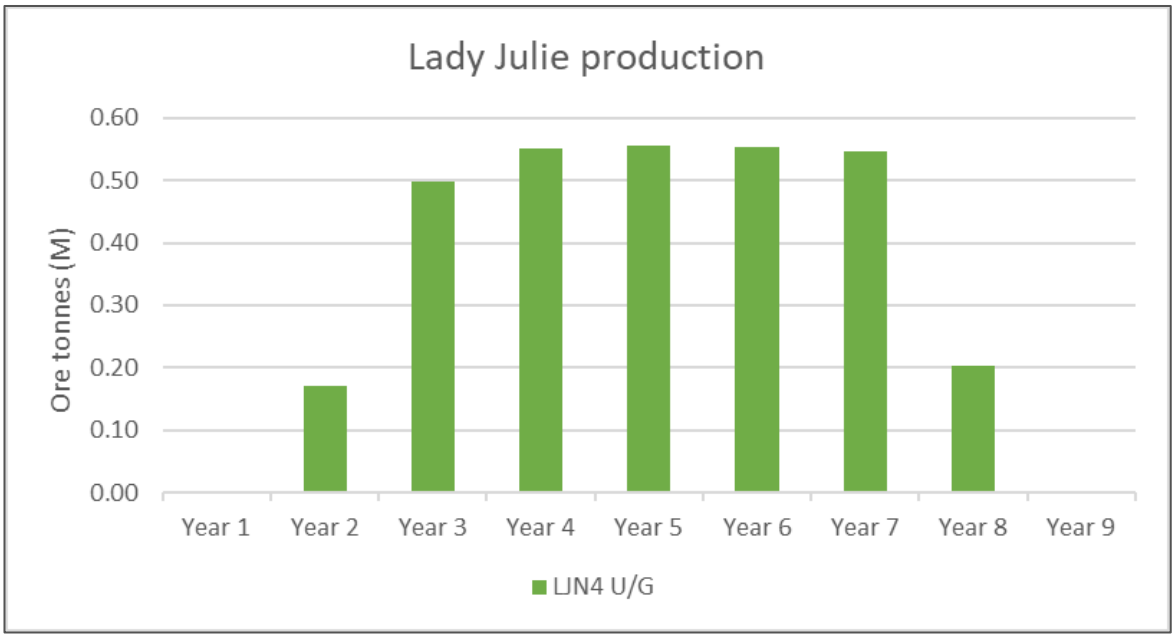
Based on the above criteria, Magnetic has determined a mining cut-off of 1.53 g/t Au.

SRK notes that the gold price used is significantly lower than the current spot price and that based on CCF data for Q1 2026, Ore Reserve estimation price could be as high as US$3,000/oz or A$4,285/oz at an exchange rate of A$:US$ 0.70. This suggests there is additional potential.

Production schedule

The production schedule for the underground mine has been constrained by the ability of the loaders to move blasted ore. The result is a consistent production rate of 550 kt/a for 5 years with a 1 year build-up and a 1 year taper on either side. Total ore production for the mine is 3.0 Mt at a mining grade of 2,59 g/t Au. SRK notes that ~744 kt have been included from the Inferred Mineral Resource category with the majority of that mined in FY30 (187 kt – 36%), FY31 (202 kt – 37%), and FY34 (158 kt – 78%). While these tonnes are deemed low confidence at this stage, SRK understands that there is an active program to complete infill drilling to upgrade the confidence in these estimates prior to mining commencing.

Figure 3.13: Lady Julie open pit production



Source: Magnetic Resources, 6 - LJGP FS Schedule & Opex 0725.xlsx

SRK deems the planned production rate to be reasonable for the mining method and orebody characteristic however noting the high level of Inferred Mineral Resource in years 4, 5 and 8. SRK recommends a base case with production in year 8 removed and year 7 production reduced by 350 kt. SRK's recommendation for the reduction in tonnes in the later portion of the schedule is premised on the fact that Magnetic would be able to replace the Inferred tonnes in years 4 and 5 with the higher confidence Indicated Mineral Resources currently mined later in the schedule.

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Mining equipment

The core mining equipment for underground operations are shown in Table 3.14.

Table 3.14: Underground mining equipment

Plant	Manufacturer	Peak number	Productivity
Jumbo drill rig – 2 boom	Tamrock	4	2 faces/shift (12 hours)
LH drill – 1 boom	Tamrock	3	
LHD – 14 t	Caterpillar	2	
LHD – 8 t	Caterpillar	3	
Articulated truck – 65 t	Epiroc	4	175tkm/SMU hour

Source: Magnetic Resources, Feasibility study, June 2025

The Jumbos each are capable of producing 250 m/month however Magnetic has opted to cap each at 150 m/month to ensure spare capacity. Ancillary fleet includes:

- water carts
- charge-up vehicle
- dozer
- grader
- service truck
- light vehicles and people movers (bus).

SRK opine that the equipment selected to achieve the plan production profile of 550 ktpa is reasonable noting the additional capacity potential of the jumbo drill rigs should ensure that development requirements are met and allow for stope optionality should this be required (unplanned stope failure).

Ore Reserves

Magnetic has published a maiden Ore Reserve of 2.1 Mt at 2.87 g/t, containing 195 koz of gold. This Ore Reserve has been derived from an Indicated Mineral Resource of 2.5 Mt at 2.72 g/t containing 216 koz of gold. SRK has reviewed the Ore Reserve Estimate process and outcomes inclusive of the mining schedule and costs and deems these estimates to be reasonable.

SRK notes that, in deriving these Ore Reserves, Magnetic has costed Inferred Mineral Resource tonnes for mining but have attributed no revenue to the gold content to confirm economic viability.

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Table 3.15: Underground Ore Reserve as at July 2025

	Probable			Total		
	Tonnes (Mt)	Grade Au (g/t)	Contained gold (oz)	Tonnes (Mt)	Grade Au (g/t)	Contained gold (oz)
Underground						
Lady Julie North 4	2.1	2.87	194,655	2.1	2.87	194,655
Underground Total	**2.1**	**2.87**	**194,655**	**2.1**	**2.87**	**194,655**

Source: Magnetic Resources, ASX Announcement, July 2025

Notes: Rounding may impact totals and averages.

Mining Costs

Operating costs

Operating costs for the mining operations have considered the data shown in Table 3.15.

Table 3.16: Underground mining operating cost

Description	Unit	Total Cost
Equipment	A$ M	86.557
Labour	A$ M	88.028
Fuel	A$ M	28.125
Consumables	A$ M	7.350
Power	A$ M	4.407
Lateral development	A$ M	51.026
Vertical development	A$ M	18.506
Other	A$ M	89.438
Ore/waste haulage	A$ M	35.421
FIFO/Camp		34.537
Total cost	**A$ M**	**443.419**
Unit cost	A$/t ore	144.0

Source: Magnetic Resources, Feasibility study, June 2025

SRK consider the cost breakdown to be reasonable for an underground mining operation. SRK are aware that additional studies are being completed that will consider a significantly larger orebody and that the costs in Table 3.16 will increase, however the unit cost should remain similar.

Capital costs

Mining for the underground operations will consider a rented mining fleet with replacement costs included in the hire cost. As such capital expenditure for the underground mine considers only additional surface infrastructure to cover ventilation requirements, the initial decline portal and first fill consumables. The box-cut itself is costed with the Pioneer resource allocation, and vent raise pre-collars are included in sustaining capex.

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Capital costs for underground mining are shown in Table 3.17.

Table 3.17: Surface mining capital cost for the underground mine

Description	Total cost ($ M)
Surface infrastructure, vent fans etc	1.520
Decline portal	0.400
First fill of consumables	0.275

Source: Magnetic Resources, Feasibility study, June 2025

SRK understands these capital costs have been supplied by a mining contractor, derived from benchmarking of a similar operation in Western Australia however deem these costs to be reasonable.

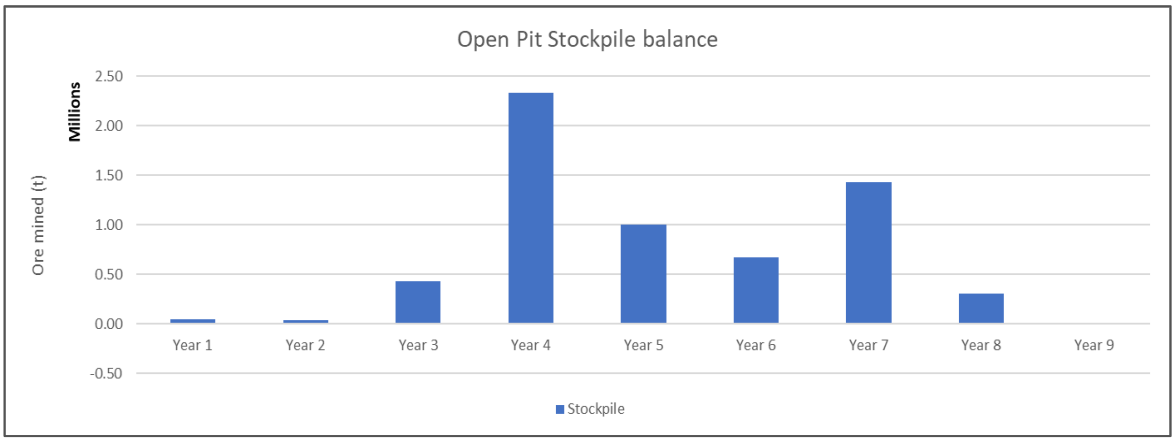
ROM stockpile

The mine plan assumes that ore stockpiles (ROM) will be maintained at each of the mines with low grade ore stored adjacent to the ROM in a separate stockpile. The principal ROM will be located south of LJN4 pit from where all ore will be crushed and conveyed to the processing plant.

The stockpile balance considering tonnes mined against tonnes processed indicates a maximum stockpile size of 2.4 Mt in year 4. In year 5, production from LJN4 is reduced when stage 4 and 5 commence, bringing the mine's total production down from ~1.1 Mt per quarter to ~550 kt per quarter until year 7 when the production profile in LJN4 increases again to ~1.0 Mt per quarter.

SRK notes, as per the mining production schedule above, that Magnetic reviews the production rates to potentially allow for a smaller ROM stockpile, which could reduce annual operating costs.

Figure 3.14: Lady Julie stockpile balance



Source: Magnetic Resources, 6 - LJGP FS Schedule & Opex 0725.xlsx

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Waste dump design

SRK has reviewed the waste rock dumps at the various open pit operations and consider these to be reasonable for the operations. However, SRK has been informed by Magnetic that design parameters with flatted angles are being considered.

Table 3.18: Pit slope design criteria

Location	Operating face angle (degrees)	Operating bench width (metres)	Operating bench height (metres)	Closure face angle (degrees)	Closure slope height (metres)
HN9	37	14.2	10	20	50
LJC	37	14.2	10	20	40
LJN4	37	17.5	10	18	60

Source: Magnetic Resources, Feasibility study, June 2025

Further optimisation studies

Underground workings

Magnetic has completed a scoping level study for the underground mine at LJN4. Two significant changes between the FS underground study and the latest scoping study have occurred. The first is the alignment of the portal with the underground workings – the portal has now been moved into the LJN4 open pit. The objective is to commence the portal once Stage 1 of LJN4 is completed. The second is the extension of the LOM for underground operations.

SRK has not considered the implications of the revised underground mine at this stage as the study is currently only at scoping level, and there is no finalised alignment of ore production from the open pit and underground.

Waste rock dumps

WRD design parameters were also considered as part of the geotechnical work carried out by Bastion. Bastion has reviewed overall slope angles for the dumps and reduced these across all the dumps as well as limited the heights for each dump at each open pit. The objective of the study and design work has been to increase the factor of safety for the dumps to >1.2 to allow for conservatism considering the limited data available. Operational and final dump design criteria for the WRDs from the Bastion study work are shown in Table 3.19.

Table 3.19: Waste rock dump recommended geotechnical slope design parameters

Mining area	Operational face angle (°)	Operational berm width (m)	Operational bench height (m)	Closure face angle (°)	Closure slope height (m)
Lady Julie North 4	37	34.0	10.0	15	~33.0
Lady Julie Central	37	24.0	10.0		
Hawks Nest 9	37	10.0	10.0	15	<~43.0

Source: Bastion (2026)

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SRK notes that while there is sufficient space available for the various WRDs, final locations have not been confirmed. Confirmation and design of the WRDS will form part of the optimisation study work to amalgamate the LJN4 open pit and underground schedules.

Risks and opportunities

SRK has identified the following risks and opportunities:

Risks

- SRK notes that the quantity of Inferred Mineral Resource in the mine plan for underground operations could be a risk to overall underground mining LOM. There is however a planned drilling program that would see these Inferred Mineral Resources upgraded in confidence.

Opportunities

- The orebody at LJN4 has been described as open at depth suggesting there is potential to increase the life of operation, especially as an additional ~3.0 Mt of material has been added to the Mineral Resource since the mining study was completed.

3.7 Processing

3.7.1 Introduction

The proposed carbon-in-leach (CIL) processing plant is designed to treat 2.75 Mt/a of mixed gold ore. The plant design is similar to many currently operating in the Goldfields with well understood processes. The one key difference to many is the addition of a flotation/fine grinding process to treat ore with a portion of the gold entrained in sulfides.

Processing plant feed incorporates geological rock types in different states of weathering (oxide, transition and fresh) that need to be processed. LJGP ore is free milling and not refractory in that only a small portion of the gold is associated with sulfides. The product from the plant will be gold doré bars that will be shipped offsite for refining.

3.7.2 Metallurgical testwork

Metallurgical testwork has been undertaken in a number of cycles as sample material became available, firstly from RC drilling and more recently, via diamond drill core. Where possible, samples were composited from a broad cross section of drill hole intercepts based on both oxidation state and lithology, in order to cover the mineralised system (Figure 3.2).

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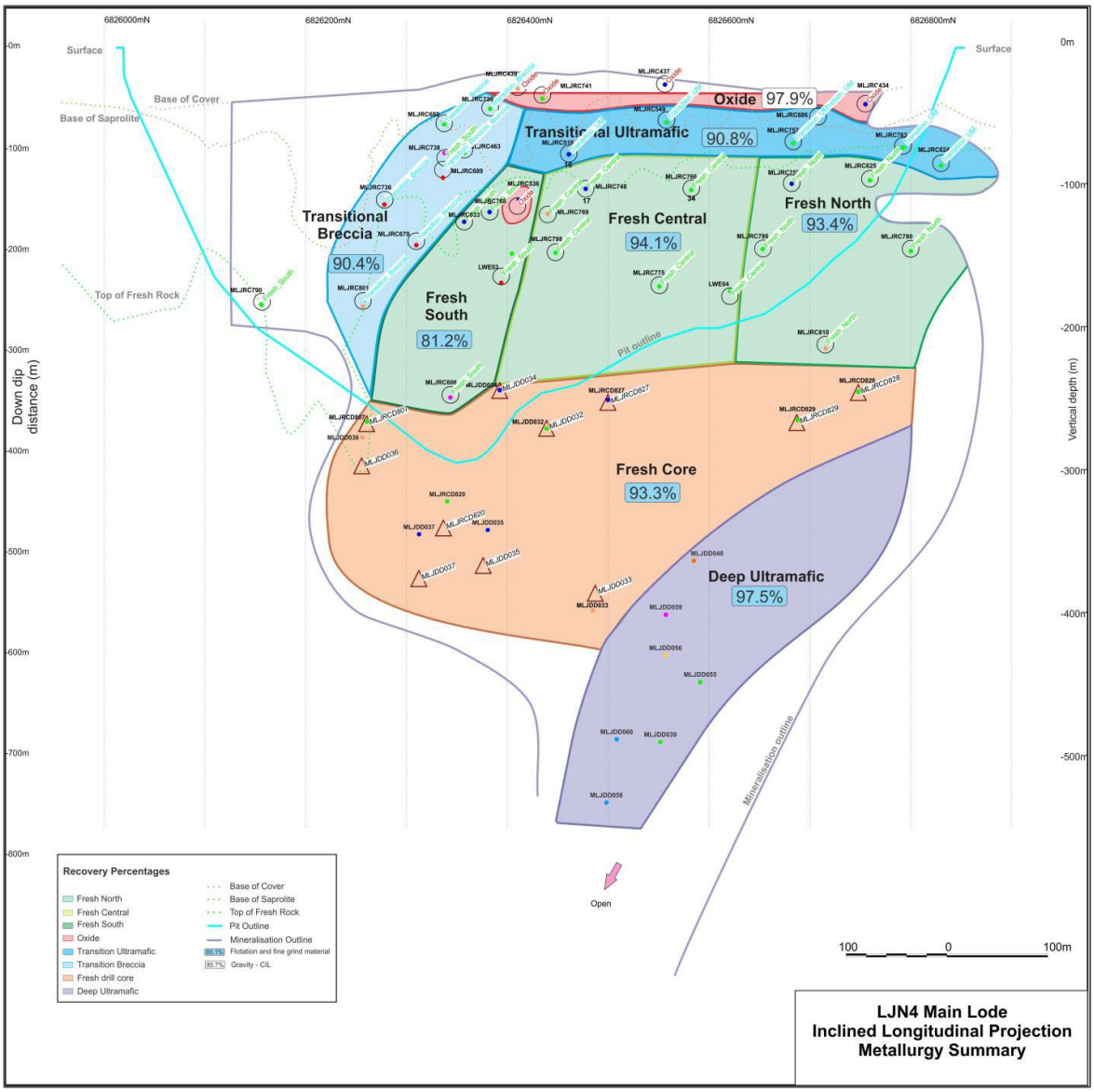
Figure 3.15: LJN4 eight metallurgical samples mineralisation types



Source: Magnetic FS June 2025

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Following is the summary of the testwork.

Comminution:

The ore is not hard. Test work at JKTech (University of Queensland) was completed. SAG Mill Comminution (SMC) identified in the range of 7.97 kWh/t to 11.01 kWh/t with low bond abrasive index (range 0.140 to 0.306).

Leaching:

A total of eight composite samples from differing parts of the LJN4 deposit had been subjected to conventional gravity/CIL leaching tests. The non-oxide sulfide samples were then tested in a process regime incorporating a single stage of flotation, with the concentrate being fine ground to 80% passing 10 or 20 microns. This product was then leached. Flotation tails were also subjected to conventional leaching. The overall results are consolidated in Table 3.20.

Table 3.20: Processing testwork results (Phase 4 testwork)

Process Option	Fresh Core Comp	Fresh South Comp	Trans UM Comp	Trans BR Comp	Fresh North Comp	Fresh Central Comp	Oxide Comp	Deep UM Comp
Gravity + CN Leach	85.6%	78.8%	85.7%	90.7%	90.0%	89.5%	97.9%	88.4%
Rougher Flotation + 10 µm Ultrafine Grind + CN Leach	85.4%	75.6%			92.4%	92.2%		
Gravity + Rougher Flotation + 10 µm Ultrafine Grind + CN Leach (intensive)	94.0%	85.1%	90.8%	89.5%	97.8%	96.1%		
Gravity + Cleaner Flotation + 20 µm Ultrafine Grind + CN Leach (intensive)	**93.3%**	**81.2%**	**-**	**90.4%**	**93.4%**	**94.1%**		**97.6%**

3.7.3 Process description

Plant design incorporates grinding, gravity separation, flotation and fine grind and leaching.

- Primary crushing:
  - Single stage jaw crushing of ROM material.
- Grinding, gravity and classification – a SAG (4 MW, 7.32 m × 4.3 m), with a ball mill (3.5 MW, 5.2 m × 8.0 m) in combination with a pebble crusher to produce a product with specification 80% passing 106 µm.
- Flotation and fine grind – 2 stage flotation to recover sulfides, with the concentrate fine ground to 80% passing 20 µm (vertical stirred mill, 400 kW). Concentrate is leached in separate tank (4 tanks, 5 m diameter × 7 m height).
- Leaching and adsorption – Flotation tailings are leached to extract fine gold using a carbon-in-pulp (CIP)/CIL process – tankage (6 tanks of 11 m diameter × 14 m height) is designed for 16-hour leach residence time.
- Elution and gold room.
- Tailings – there are two tailings storage facilities over the life of the project, with sufficient capacity to safely store the planned throughput. Decant water is returned to the plant process pond for reuse.

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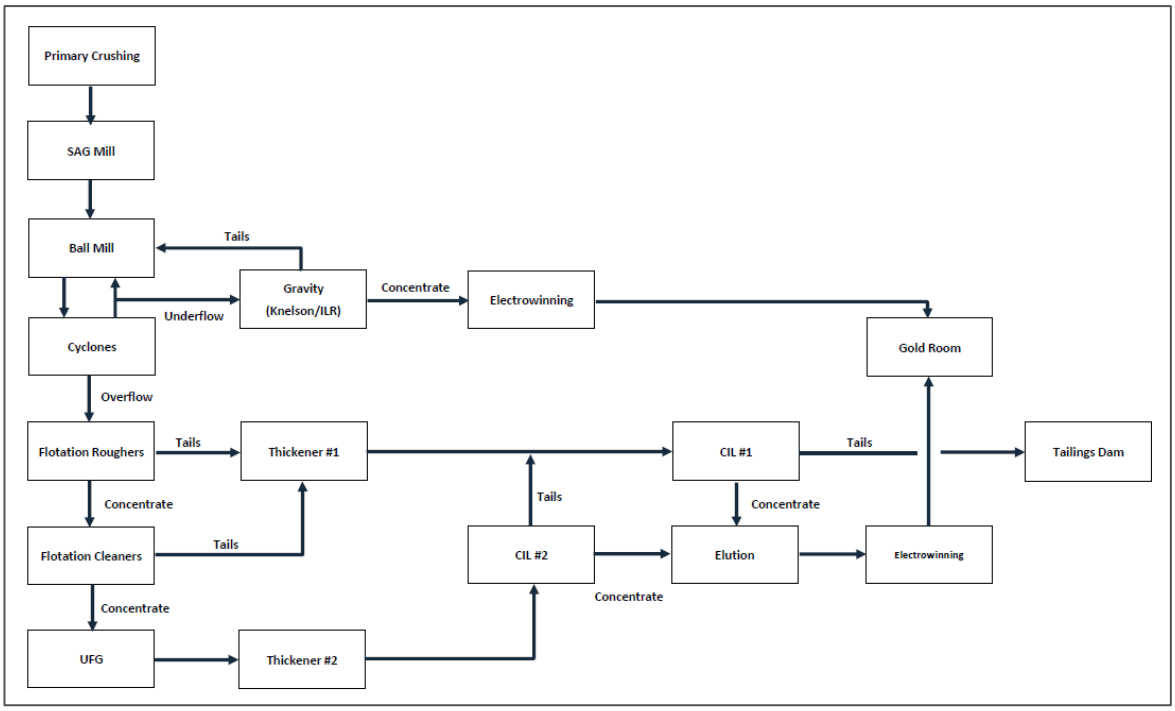
3.7.4 Process flowsheet

Figure 3.14 exhibits the simplified process flowsheet.

Figure 3.16: Lady Julie process flowsheet



Source: Magnetic FS June 2025

3.7.5 Process metallurgical recoveries

Gold recovery varies between the deposits and is different for each ore oxidation state. On average over the project life, a gold recovery of 91.9% is estimated, with gravity recovery potentially making up a very substantial 30% of the total.

The processing plant treats varying ore types and incorporates flotation and fine grinding in addition to conventional gravity and CIP/CIL circuits. The sample set used for estimating metallurgical recoveries was very small, but the composite samples do appear to cover the various mineral domains. The testwork was based on RC drilling chips which may be subject to oil contamination. There was no regrind testwork to confirm the regrind power requirements or testwork for the reground flotation concentrate.

Given that the laboratory flotation mass recovery varied significantly with ore source, and only limited testwork was completed for various mineral domains, SRK considers a 2.5% discount to the stated average recovery of 91.9% to be reasonable as its base case and an additional 2.5% discount for its stress case. This will result in an estimated recovery of 89.6% for the SRK base case and 87.2% for the stress case.

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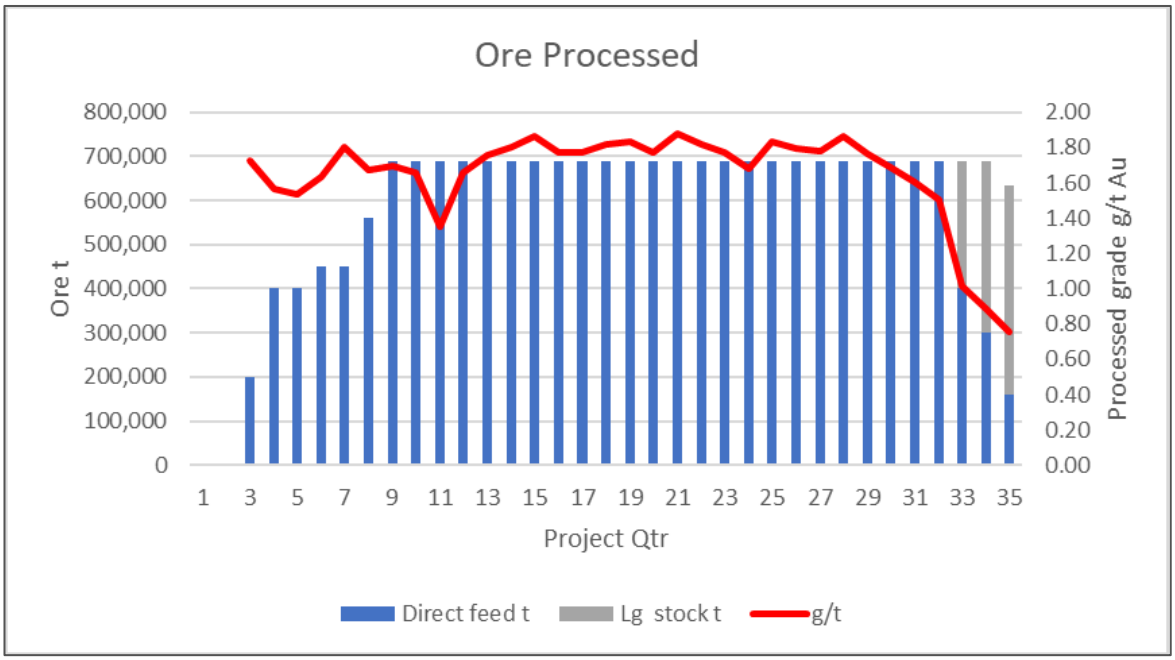
3.7.6 Gold production schedule

The projected life of mine is less than 9 years (33 quarters). The peak production is 2.75 Mt/a (approximately 700 kt per quarter). The plant will ramp up production tonnes over the 2-year period and will eventually settle on a throughput consistently around 2.75 Mt/a.

The processing schedule is shown graphically in Figure 3.3. Nameplate capacity is not achieved for several quarters after the commencement of operations until sufficient sustainable mine inventory is established. The low-grade stock has been introduced to the production profile in the last 3 quarters to bolster plant throughput.

Figure 3.17: Lady Julie gold project location



Source: Magnetic FS June 2025

3.7.7 Processing costs

The study reported an operating cost of $22.32/t.

Operating costs

The processing plant opex estimate across the project life is summarised in Table 3.19.

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Table 3.21: Processing operating cost over project life

Category	Item	%	Unit cost $/t processed
Fixed	Labour	15	$4.81
	FIFO/accommodation	4	$1.15
	Subtotal	**18**	**$5.97**
Variable	Power	58	$8.81
	Mobile Plant	1	$0.24
	Fuel	1	$0.27
	Consumables	18	$5.92
	Maintenance	3	$1.09
	Subtotal	**82**	**$16.34**
Total Processing Plant Opex		**100**	**$22.31**

Source: Magnetic Resources, Feasibility study, June 2025

Note: Totals may not add up due to rounding differences

Grinding media, cyanide and copper sulfate are the major components of plant consumables.

SRK considers that the overall processing plant operating costs are reasonable. However, to allow for cyanide destruction and ultrafine mills, SRK recommends a 5% to 10% contingency in the operating cost for its base case and stress case. This will result in a processing plant operating cost of $23.45/t processed for SRK base case and $24.54/t processed for stress case (see Section 6.4).

Capital costs

The processing plant capital cost estimate is summarised in Table 3.20.

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Table 3.22: Processing plant capital cost estimate

Category	Item	%	Cost, $ M
Direct	Crushing	4.2	$5.95
	Grinding	44.0	$61.80
	Flotation & Fine Grind	14.5	$20.40
	Thickening	3.4	$4.79
	Leaching & Adsorption	10.9	$15.29
	Tailing Disposal	4.4	$6.15
	Elution & Gold Room	5.9	$8.30
	Plant Services	4.4	$6.18
	Total – Direct Cost	**93.1**	**$128.86**
Variable	EPCM	5.0	$7.07
	Commissioning	1.3	$1.85
	Preliminaries & General	0.5	$0.71
	Total – Indirect Cost	**6.9**	**$9.63**
Total Capital Cost		**100.0**	**$138.49**

Source: Magnetic Resources, Feasibility study, June 2025

Note: Totals may not add up due to rounding differences.

The estimate accuracy has been judged as being a high accuracy level 4 estimate, with an estimate accuracy range of -20% to +20% of the total cost. This accuracy range is based on the line item-based estimate methodology, and combination of written budget cost for major line items, and quantities based on take-offs from a preliminary point in the plant. The methodology for assessing this accuracy range is based on the AACE 18R-97 methodology.

The capital costs appear to have been developed from a sound first principles bottom-up approach. The costing has been completed by a competent engineering firm based in Western Australia that should be familiar with the local costs relevant to this project.

A nominal contingency of 4% on top of the plant estimate, based on the current estimate range accuracy has been applied to the project summary.

GRES' detailed review of the FS in 2025 estimated the processing plant direct capital costs to be in the range from A$145 M to A$170 M. Further, Owner's contingency in the range from 15% to 20% is more common in the goldfields area.

SRK considers a capital cost of A$174 M to be appropriate for its base case and A$204 M capital cost as its stress case.

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3.7.8 Risks and opportunities

SRK has identified the following risks and opportunities:

Risks

- There are project risks to trying to produce a circuit that can treat multiple ore types with known processing differences. The possibility exists that, under a given scenario, the treatment of a particular type of ore will not be as efficient as originally thought, thus leading to a loss in gold production. However, if the right type of equipment is selected with proper blending, then handling a number of ores can be managed.
- In the Feasibility Study, project engineering is proposed not to be a centralised function. Instead, each OEM supplying a major component will be required to provide the engineering both for the component, its support structure and foundation loadings. For the processing plant, there will be many such individual efforts. SRK considers that there is risk in this approach as many proposed OEM suppliers are based in China, Sweden etc. which may have limited understanding of relevant Australian standards.
- The engineering study was at prefeasibility level with +/-20% accuracy limits and tasked to identify options with the most favourable NPV.

Opportunities

An opportunity may exist to use existing third party facilities on a toll treatment basis, which will reduce the project capital but may result in higher operating cost (due to freight).

3.8 Environmental social and governance

3.8.1 Introduction

This section presents the environmental, social and governance (ESG) factors associated with the Project that have the potential to become material. The concept of double materiality is applied, with potential ESG impacts from the operations considered equally to impacts posed by the ESG impacts on the operations. SRK has also reported on other elements of potential materiality as these may influence value through schedule delays or stakeholder objections.

Based on information reviewed the project is being developed to meet WA statutory requirements. SRK's assessment does not constitute an audit, or detailed review, of the project against good international industry practice. However, where potential ESG risks are identified, comments have been included, when possible, using comparison against recognised good practices in the mining industry.

The project is at the feasibility study stage with some works and studies still in progress or planned for further stages of the project development, as discussed below.

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3.8.2 Environmental and social settings

The Project area has a desert climate with low mean annual rainfall mainly in the range 250–300 mm, with precipitation evenly distributed throughout the year. The rainfall is irregular and unpredictable and varies greatly. The project area is elevated red desert sandplains with minimal dune development and with salt lake systems associated with the occluded palaeodrainage system.

The mean maximum daily temperature ranges between 35.7°C in summer and 18.6°C in winter with a highest recorded temperature of 47.6 °C. The mean minimum temperature ranges from 5.9°C in winter to 21.6°C in summer with a lowest temperature of -3.3°C. Evaporation is high, particularly in the summer months and the mean annual evaporation is about 2,800 mm, which significantly exceeds the mean annual rainfall, causing the strong water deficit.

Groundwater studies and conceptual modelling were undertaken in 2023–2024 with several hydrogeological bores been installed across the project area. The Project is located within the Proclaimed 'Goldfields' Groundwater Area, requiring licences to be applied for bore construction, groundwater abstraction and mine dewatering. Mine dewatering will cause a cone of depression in the local aquifer system, which will propagate outwards over time. An elliptical drawdown cone will develop from mine dewatering at LJN4 that could extend to around 3 km to the east and west and potentially to around 4 km to the south and 7 km to the north of LJN4. According to the initial assessment[2], potential impacts to stock water bores close to the proposed pit are unlikely as they are abandoned and no longer in use, because this area of the Mt Weld Station is currently unstocked, with no plans to restock. There are no known groundwater-dependent ecosystems within the Project area, but the mine dewatering likely will impact the area stygofauna. However, additional hydrogeological studies, modelling and water balance assessments are in progress to address requests for further information from the regulator.

Reportedly, the pit lake in LJN4 will form a long-term local groundwater sink, thus mitigating risk of potential seepage or release of contaminates into the surrounding environment.

The ground water quality testing indicates that groundwater quality in the Project area is brackish to saline, neutral to slightly alkaline and of the sodium chloride type. The groundwater is hard to very hard with elevated levels of sulfate. Dissolved metals concentrations were low, and below the limit of detection in many cases for all elements apart from manganese and nickel. All parameters were below the livestock limits except for TDS and Chloride with variability in salinity across the Project area.

A vegetation field survey was completed in 2022–2023 with no Threatened, Priority or otherwise significant flora species recorded within the survey area. Vegetation is dominated by Mulga Woodlands, often rich in ephemerals, hummock grasslands, saltbush shrublands and Halosarcia shrublands. According to the soils assessment in 2023, the soils across the project area are generally consistent in properties, typically have a loamy texture with variable clay content, slightly saline salinity and are low in organic carbon and plant-available nutrients. However, top-soil stripping and storing for the further rehabilitation is part of the project design.

[2] Mining Proposal 2024

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The project fauna desktop assessment identified potential presence of four conservation significant species (three birds and one mammal), short-range endemic terrestrial invertebrates and subterranean fauna. According to the mining proposal, significant impact on the protected species is unlikely due to the lack of proper habitats within the project area. Additional field surveys have been undertaken for invertebrates and stygofauna. According to the stygofauna survey results, the stygofaunal community is depauperate, but the extent of the impact area of the Project may be subject to change based on the results of the additional hydrogeological modelling.

The Project is located within the Lake Carey surface water catchment area and the Salt Lake Basin of WA. It is sited over undulating higher ground with the three project sites in separate local drainage catchments. The connection of the drainage lines to the lake is diffuse, in some areas stormwater may only reach the lake in very large events. However, a large ephemeral drainage line passes through the LJN4 pit and needs to be diverted to allow mining to proceed.

The project geochemical studies show low potential for the Acid Mine Drainage with the sulfur content in the waste rock from 0.02% to 0.14% and potential leaching of a number of elements, including As, B, Cd, Co, Cr, V, Cu, Fe, Hg, Mn, Mo, Ni. Pb, Sb, Se, Zn. Further geochemical studies are currently in progress.

The dominant land uses of the area are grazing of native pastures, crown reserves, conservation (1.4%) and mining. A small Crown Reserve (R12847 – Water) is located in the southeast corner of the Project's Disturbance Envelope. The reserve is vested in the Water Corporation. The area is not subject to Schedule One of the Environmental Protection (Clearing of Native Vegetation) Regulations 2004.

The Project is located within the Mt Weld Pastoral Lease within the Local Government Area of the Shire of Laverton. The closest residence/sensitive receptor to the Project is the Laverton town site located approximately 11 km to the northeast. Nearby mining operations include Jupiter/Laverton Mill (Genesis Minerals Limited) located about 20 km west-southwest, and Granny Smith (Gold Fields) located about 15 km southeast.

3.8.3 Mineral rights

See Section 3.4 of this report.

3.8.4 Environmental approval

In WA mining projects are subject to primary and secondary approvals under the Commonwealth and state regulations.

Primary approvals

Large-scale mining and processing operations may require primary environmental approvals under:

- the Commonwealth *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) if Matters of National Significance are impacted. The EPBC Act is administered by the Department of Climate Change, Energy, the Environment and Water (DCCEEW).
- Part IV of the WA *Environmental Protection Act 1986* (EP Act) administered by the Nawrocka Department of Water and Environmental Regulation (DWER) which provides support to the Environmental Protection Authority (EPA).

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The Project has not been referred to the Federal Government or the WA EPA for environmental impact assessment under the EPBC Act or under Part IV of the EP Act, respectively. According to the FS, the project does not have environmentally sensitive exposure that would place it under the EPBC Act. Reportedly a self-assessment has been undertaken to assess the project against the criteria for the EP Act and the decision was made not to refer.

Secondary approvals

A range of secondary environmental approvals will also be required before on-ground project works can commence. These approvals include, but are not limited to:

- Approval of a mining proposal (MP) and mine closure plan (MCP) under the WA *Mining Act 1978* (Mining Act) (replaced by a Mining Development and Closure Proposal 'MDCP', in force on 09 September 2025), regulated by the WA Department of Mines, Petroleum and Exploration (DMPE) (formerly Department of Energy, Mines, Industry Regulation and Safety).
- Licence to extract groundwater under the WA *Rights in Water and Irrigation Act 1914* (RIWI Act), regulated by DWER.
- Works approval and operating licence for 'prescribed activities' under Part V of the EP Act, including (but not limited to) ore processing, the storage of tailings and mine dewatering, regulated by DWER.
- Native vegetation clearing permit under Part V of the EP Act, regulated by DWER or DMPE.
- Approvals to access or disturb culturally important Aboriginal sites or objects under processes described in sections 16 or 18 under the WA *Aboriginal Heritage Act 1972* (AH Act), regulated by the WA Department of Planning, Lands and Heritage (DPLH).

The project will also be required to comply with applicable requirements of climate change-related legislation such as *National Greenhouse and Energy Reporting Act 2007* (NGER Act) and National Environment Protection (National Pollutant Inventory) Measure 1998 (NPI):

- The greenhouse gas emissions (Scope 1 and Scope 2) data to be reported annually through the NGER Scheme, although the assessment of the greenhouse gas emissions for the Project FS demonstrated that the Project does not trigger implementation of the Safeguard Mechanism[3].
- Once in operations annual report of emissions is required under NPI. The NPI is tracking emissions of substances to air, land and water, and the transfer of substances, onsite or offsite.

A Mining Proposal was submitted in December 2024 and, at the time of this report, preparation[4] was underway on addressing the information requests with three specific requests for information addressed (the latest dated October 2025). While some requests are related to administrative and minor formal corrections, there are other questions which require further studies or work to be undertaken. A stream diversion around the LJN4 pit is proposed as one of the activities, however it is not expected that the diversion will contribute an additional flow downstream and thus no impact on neighbouring tenements is expected.

[3] Requires reducing emissions of the facilities in line with Australia's emission reduction targets of 43% below 2005 levels by 2030 and net zero by 2050

[4] March 2026

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The requests partly addressed within the comprehensive update of the Mining Plan scheduled for March 2026 include:

- stygofauna field survey
- additional waste characterisation test work
- detailed TSF design and modelling
- hydrogeological test work and modelling, water balance, water supply
- Surface Flood Diversion Assessment and updated surface water and flood mitigation management
- open pit geotechnical design clarification.

Application for the New Clearing Permit was submitted on 07 October 2025 and, at the time of reporting, was under consideration (approval time estimated as 3 months in the FS).

Licence for boreholes construction CAW213372(1) was granted for the project 12 February 2026 for one year (expires 11 February 2027).

SRK does not assess the project permitting as the significant risk for the project development. The permit application process is in progress and actively managed, with the requests from the regulator being addressed in a timely manner. Outstanding secondary approvals processes are required to be adequately factored into the project development schedule.

3.8.5 Native Title and Aboriginal Cultural Heritage

The Nyalpa Pirniku (NP) are the traditional owners of the land on which the project sits. Their claim to ownership via Native Title claim was recognised by the Federal Court in late 2023. The Wangkatja Tjungula Aboriginal Corporation (WTAC) is the body established to administer native title rights on behalf of the group.

A Native Title Agreement has been signed with the traditional owners, with applications for primary mining leases and associated secondary approvals submitted and pending approval[5]. The agreement:

- removes any objections to the granting of mining leases over the project.
- outlines the interaction between the parties going forward.
- details the scale of compensation to be paid over the project life.

Whilst the terms are confidential, the cost implications have been incorporated into the project cost estimate.

A Heritage Survey was conducted in February 2023 and August 2024 by anthropologists and representatives of the aboriginal community. The study area incorporated both the areas of potential economic interest, and two potential ore haulage corridors to shire roads. Three Aboriginal Heritage Sites have been identified within the Project area. Mitigation measures (including relocation of infrastructure, realignment of the Disturbance Envelope and excluding a

[5] ASX release 20 June 2025, ‘Major Milestone-Lady Julie Native Title Agreement signed’

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200 m zone within the Disturbance Envelope) have been implemented to ensure these sites are protected.

SRK notes that presence of the Aboriginal cultural heritage sites with the mitigation measures applied does not limit the project development according to the current plans.

3.8.6 Land access rights

The project is situated on the Mt Weld pastoral lease, held by Goldfields Pastoral. The area of the lease is currently destocked and there are no plans to restock. An agreement has been reached with the company to cover access and compensation for alienated land.

3.8.7 Stakeholder engagement and community development

The key stakeholders have been identified as part of the permitting process and FS development and include state and local governments, traditional owners and landowners and users. The local community is very small with about 300 people living in Laverton township and relying heavily on the mining projects in the area, being directly employed by the industry or working for the service providers and suppliers.

The 170-bed accommodation village to be constructed within the township of Laverton is part of the project. It can bring benefits to the local community in terms of additional employment opportunities and will be supportive of the broad community infrastructure development including airport, roads and water supply. There may even be an opportunity to assist the Shire Council with tourist-related facilities to bolster its keen interest to develop this area.

SRK notes that, although there are no risks identified related to the local community and other stakeholders, the stakeholder's engagement process is not structured and properly planned, with engagement occurring on a sporadic basis. SRK understands that no community development plan or strategy has been developed to optimise the potential benefits for the community from the project development.

3.8.8 Mine closure plan and cost estimate

A conceptual mine closure plan (MCP) was appended and submitted to DMPE as an Appendix to the MP in November 2024 and is currently under assessment together with the MP. SRK notes that the MCP was prepared at a conceptual level and does not completely correspond to the project design presented in the FS (including the TSF design). The closure plan was developed according to outdated guidelines and tools. The plan does not include a detailed closure cost estimation. Reportedly the costing methods implemented utilises several guidelines including:

- The Statutory Guidelines for Mine Closure Plans (DMIRS, 2020a)
- ANZMEC Strategic Framework for Mine Closure (2000)
- NSW Department of Industry Resources & Energy Rehabilitation Cost Calculation Tool (2013).

SRK notes that the methodology used for the plan preparation and cost estimation is outdated – the Guidelines for preparing Mine Closure Plans were amended in November 2025 and the current version of the NSW tool has been in force since 2022.

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The plan contains declarative statements that are not supported by the calculations or financial provisions. According to the plan the cost of mine closure was estimated as $1 M to $5 M based on the high-level assumptions with 10% contingency applied. SRK considers these closure costs to be significantly underestimated. High level estimation of only one element of the closure plan, TSF cover with waste rock, leads to the cost of the element of about $19 M as described in the table below.

The applied contingency of 10% does not correspond to the conceptual level of the plan cost estimation. As the accuracy of a conceptual closure design typically ranges from ±30% to ±35%, it is a good practice in Australia for contingency allowances to range between 25% and 35%[6].

As a benchmark, Table 3.21 provides a high-level rehabilitation cost estimate of a similar conceptual TSF requirement.

Table 3.23: High level estimation of the TSF cover cost

Parameter		Comments
TSF surface area	~ 640,000 m^2	Based on the approximate dimensions from Figure 12 of the TSF Design Report[7]
Thickness of the rock layer	3 m	according to the MCP
Total volume of the rock for cover	1,920,000 m^3	
Cost of cover per 1 m^3	$10	AusIMM guidelines[8]
Total cost of cover	**$19.2 M**	

3.8.9 ESG costs

Operating costs

No progressive rehabilitation is proposed as part of the Mine Closure Plan. SRK notes that progressive rehabilitation is currently considered as good industrial practice and is required under the DMPE Guideline 2025.

Capital costs

Closure costs – the stated closure cost estimate from $1 M to $5 M is considered to be significantly underestimated given the proposed project design and closure scenario. However, high level estimation of only a TSF cover based on the industry rates gives about $19 M (Table 3.23), which significantly exceeds total provision assumed for the whole mine closure.

At this conceptual stage of the closure cost estimations, a minimum 35% contingency should be applied to the cost estimates and the inclusion of a 10-year post-closure monitoring period[9]. A

[6] *AusIMM Cost Estimation Handbook*, Second Edition, Monograph 27 (https://www.ausimm.com/publications/monograph/monograph-27---cost-estimation-handbook-/)

[7] Feasibility Level TSF Design Report Lady Julie Gold Project, REC, 1 November 2024

[8] Cost Estimation Handbook, Chapter 19 Rehabilitation and Closure, Table 19.2

[9] As per DMPE guidelines

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cashflow profile should be developed to consider progressive rehabilitation, closure works and post-closure monitoring activities.

Based on this analysis, SRK recommends a high-level estimate that includes rehabilitation and closure works of A$20 M, plus 35% contingency of A$7 M plus A$10 M post-closure. A total of A$37 M which should be a provision and not applied at the end of the cash flow because the LOM plan extracts only 45% of the total declared Mineral Resources. It is reasonable to consider that mining the residual resource will continue after the current LOMP plan.

3.8.10 Risks and opportunities

SRK has identified the following threats and opportunities:

Risks

- **Environmental and social risks assessment** – while the FS refers to the HSEC risk assessment and management, the discussion is mostly related to health and safety risks, with environment and social risks outside the risk management framework.
- **Impacts from pit dewatering** – potential impacts on the neighbouring water wells/bores and stygofauna need to be reassessed when the hydrogeological studies and modelling is updated. The impacts need to be communicated to the land users.
- **Potential impact due to geochemical processes** – although preliminary assessment revealed low potential for acid formation, there is a potential for leaching of several elements and further geochemical studies are still in progress to understand the process dynamics. The mine plan and potentially project design to be updated based on the geochemical studies results that might change the project schedule and require additional finance.
- **Closure plan and costs estimation** – the closure plan does not correspond with the current project design and the closure costs are not appropriately calculated and are significantly underestimated. Progressive rehabilitation is not part of the current plans, no closure plan and provisions are available for the sudden closure. Given further work, a materially higher closure budget can be expected.

Opportunities

- **Stakeholder engagement and community development** – SRK notes that although there are no risks identified related to the local community and other stakeholders, a structured and properly planned stakeholders engagement process will help to optimise potential benefits for the community form the project development.

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4 Julimar Exploration Project

Magnetic also hold interests in the three tenements located to the far west of the Lady Julie Project (i.e. as shown in Figure 3.2). These tenements are E70/5534 Trayning, E70/5537 Benjaberring and E70/5538 Goddard. These tenements are located in a region considered prospective for Ni-Cu-PGE sulfides (analogous to Julimar) and clay (ion-adsorption) REEs. While some exploration work has been performed, consisting mostly of desktop review and geochemical sampling, the projects are at an early-exploration stage. Positive results include a REE soil geochemical anomaly at Benjaberring, indicating that further exploration work may be warranted.

4.1.1 Location and access

The project is located between the Wheatbelt towns of Dowerin and Mukinbudin, 140 km northeast of Perth. Access to the tenements is via the Nungarin–Wyalkatchem Road, the Goomalling–Wyalkatchem Road and various connecting roads.

The tenements comprise mostly farmland surrounding Cowcowing Salt Lake. The tenements are prospective for nickel and rare earth elements and platinum group elements (PGEs).

4.1.2 Tenure

The exploration project comprises three tenements that all expire in March 2026 (Table 4.1). They cover a total of 238 km^2. The applications for the tenements extension were submitted 3 March 2026.

Table 4.1: Julimar project tenure

Tenement	Name	Status	Area (km2)	Expiry date	Expenditure commitment	Rent
E70/5534	Trayning	Live	64.40	04-Mar-26	$34,500	$7,419
E70/5537	Benjaberring	Live	106.40	04-Mar-26	$57,000	$12,369
E70/5538	Goddard	Live	67.20	07-Mar-26	$36,000	$7,542

Sources: Magnetic Resources NL, Tengraph WA.gov.au

4.2 Geology

Magnetic has three exploration tenements located in the South West Terrane (refer to Figure 3.2). These tenements are E70/5543 (Trayning), E70/5537 (Benjaberring) and E70/5538 (Goddard). The tenements were selected for their nickel, copper and platinum group element (Ni-Cu-PGE) potential associated with mafic to ultramafic intrusive bodies interpreted aeromagnetic (geophysical) highs. The projects are at a conceptual stage for magmatic sulfide and possible Julimar-style Ni-Cu-PGE intrusive systems under cover. Present work has only defined soil geochemical anomalies at Benjaberring and no anomalous rock-chip geochemistry at Goddard. SRK notes that at Trayning some rare earth element anomalism has been noted in clays.

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4.2.1 Regional geology

The E70/5537, E70/5538 and E70/5543, tenements are in the South West Terrane of the Yilgarn Craton, which consists of granitic gneisses and meta-sedimentary and meta-igneous rocks and granite and pegmatite intrusions.

The tenements are in the Murchison Domain of the fault-bound Youanmi Terrane, which consists of greenstones (volcanic and sedimentary rocks) that have been intruded by felsic magmatic rocks. It also includes several layered mafic-ultramafic intrusions. The tenement is just to the east of the 70 km-long Bencubbin Greenstone Belt, which has been the focus of exploration.

The bedrock geology comprises a series of granitic rocks including biotite granite, granodiorite and metamorphosed rocks such as banded and tonalitic gneiss. These in turn have been intruded by numerous Proterozoic dolerite dykes. Most of the area is under cover and outcrops are sparse. Cover includes Quaternary deposits overlying Tertiary sands and laterites. The area of all the tenements is generally flat and deeply weathered.

4.2.2 Project geology

Tenement E70/5537 Benjabbering covers a 25 km sinuous aeromagnetic zone that trends in a northeasterly direction. It is interpreted to be similar to the Julimar trend. Several zones of interest have been identified where the magnetic anomaly is cut by a series of linear east–west magnetic features interpreted to be associated with Proterozoic dolerite dykes.

Tenement E70/5538 Goddard contains a broad series of NW-trending magnetic zones. Linear features containing distinctive magnetic highs have been identified on a regional scale and a pronounced inverted U-shaped magnetic zone in the eastern part of the tenement is interpreted to be a possible fold structure. A series of circular Quaternary salt pans comprising lacustrine deposits of sand and clay occupies the central part of the tenement while the rest of the tenement has very limited outcropping biotite granites.

Tenement E70/5534 Trayning tenement covers a series of irregular magnetic zones arranged in a northeasterly direction in an area of sparse granitic outcrop. Most of the tenement is covered by Tertiary sand with rare pisolitic laterite remnants overlain by Quaternary colluvium. Of interest is the northeasterly trending magnetic zone crosscutting the north–south Archean fabric further to the east. In several locations there are linear features containing distinctive magnetic highs up to 2 km in length, interpreted to be possible ultramafic feeder zones prospective for Ni-Cu-PGEs. Most of the tenement is covered by Tertiary sandplain with rare pisolitic laterite remnants, which in places is overlain by Quaternary colluvium.

4.2.3 Exploration history

Work completed to date has focused on desktop targeting using aeromagnetic data to identify mafic–ultramafic intrusive bodies potentially prospective for nickel-copper-platinum group elements (Ni-Cu-PGE), similar to Julimar. At Benjaberring, soil sampling has defined rare earth element anomalies. At Goddard, no anomalous rock-chip geochemistry has been reported. At Trayning, some rare earth element anomalism has been noted in clays.

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No significant drilling or advanced geophysical programs have been undertaken to date, and activities remain limited to early-stage surface sampling and interpretation of historically available information.

4.2.4 Exploration potential

The three exploration tenements are considered to have potential for discrete magmatic mineralised Ni-Cu-PGE rich intrusions. The structural setting is interpreted to be similar to the Julimar complex.

Tenement areas were selected based on an interpretation of the publicly available aeromagnetic data and remain at an early stage.

4.2.5 Risks and opportunities

SRK has identified the following risks and opportunities:

Risks

- The projects are at an early exploration stage and exploration to date is yet to identify mineralisation.

Opportunities

- The regional setting and magnetic interpretations indicate structures and features that are similar to Julimar, indicating potential for Ni-Cu-PGE mineralisation.
- Rare earth element (REE) anomalism has been identified from soil sampling at the Benjaberring and Trayning projects but it is unclear if the anomalism represents further exploration potential, as REE anomalism is relatively common in clays.

4.3 Environmental Social and Governance

High level review of the publicly available information has been undertaken of the Julimar exploration project with the following potential environmental and social constraints identified.

4.3.1 Exploration rights

The Julimar Project comprises three exploration licences as shown in the table below. SRK notes that these licences expire 04 March 2026 with the applications for the extension submitted 03 March 2026 and were under consideration at the time of reporting. See Section 4.1.2, Table 4.1.

Native title rights and land access

Magnetic Resources NL tenements lie in the area of The South West Native Title Settlement (SWNTS)[10], which is the most comprehensive native title agreement negotiated in Australian history. It covers approximately 200,000 square kilometres of the southwest region of Western

[10] According to the National Native Title Tribunal

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Australia. The SWNTS formally commenced on 25 February 2021 and comprises six individual Indigenous Land Use Agreements (ILUAs), which relate to the following Noongar Native Title Agreement Groups (Agreement Groups): Ballardong People; Gnaala Karla Booja; South West Boojarah #2 (Regional Corporate is named Karri Karrak); Wagyl Kaip Southern Noongar; Whadjuk People; and Yued[11]. The project tenements are located within the Ballardong People Indigenous Land Use Agreement (ILUA)[12].

The ILUAs bind the parties (including 'the State', which encompasses all State Government Departments and certain State Government agencies) to enter into a Noongar Standard Heritage Agreement (NSHA) when conducting Aboriginal Heritage Surveys in the ILUA areas, unless they have an existing heritage agreement. Likewise, from 08 June 2015 the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) in granting Mineral, Petroleum and related Access Authority tenures within the South West Settlement ILUA areas, will place a condition on these tenures requiring a heritage agreement or a NSHA before any rights can be exercised.

According to the Registrar of Aboriginal Sites, no aboriginal cultural heritage places are registered or lodged within the Project tenements.

4.3.2 Biodiversity

The Project tenements overlap with the areas of registered biodiversity communities or species protected under the state (*Biodiversity Conservation Act 2016)* or federal (EPBC Act) regulation as shown on Figure 4.1 and described below:

- All project tenements overlap with a threatened ecological communities site under *Biodiversity Conservation Act 2016*.
- E70/5537 – threatened and priority flora species which are characterised as Critically Endangered, Endangered and Vulnerable under state regulation have been registered within the tenement. Some of these flora species are also listed as matters of national environmental significance (protected matters) under the federal regulation.
- E70/5534 – threatened and priority fauna species under state regulation characterised as Vulnerable (bird) have been registered onsite.
- E70/5537 – the tenement overlaps the Hindmarsh and Namelcatchem Nature Reserves.

A detailed field-based flora and fauna survey should be undertaken for the tenements to ground prove the presence of the species and communities and understand potential limitations.

[11]https://static1.squarespace.com/static/61f8e1e01b071b1e31d09605/t/681b0ad0d79db3148c76165c/1768451502803/swsregionalcorporationguide.pdf

[12]https://www.nntt.gov.au/searchRegApps/NativeTitleRegisters/Pages/ILUA_details.aspx?NNTT_Fileno=WI2017/012

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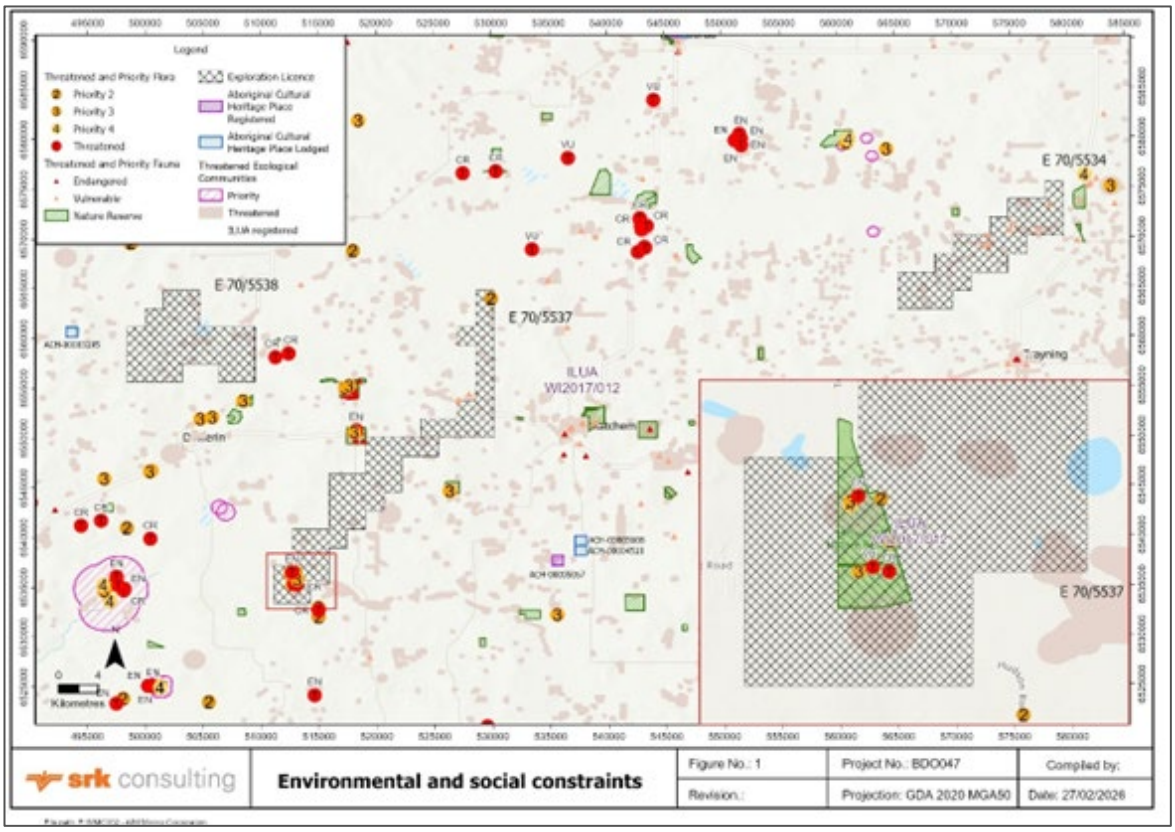
Figure 4.1: Julimar Exploration Project environmental and social constrains



Source: SRK analysis (2026)

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5 Other considerations

5.1 Gold markets and pricing

SRK has carried out a limited analysis of the prevailing gold markets to support its valuation analysis. This analysis reflects the prevailing conditions as at 16 February 2026 (the effective valuation date, which is aligned to the announcement date to the market) and is considered reasonable to support the opinions and conclusions presented in this Report.

Unlike other commodities whose fundamentals are supply and demand driven, gold is regarded by many as a store of wealth and is not consumed like other industrial metals, with much of the gold historically produced remaining readily available. Gold can also be considered as a monetary asset as it is less volatile than world currencies and therefore provides a safe haven investment during periods of economic uncertainty. Due to this, the supply and demand argument that can be made for other metal commodities in general, does not hold well for gold.

The gold available 'above ground' remains fairly liquid. While total annual demand for gold is around 4,000–4,500 t, approximately two-thirds of annual gold demand is destined for the jewellery market. Jewellery in many countries represents liquid wealth. Gold used for personal adornment often makes its way back into circulation after a few years or a few generations. A small amount of gold (approximately 330 t) each year is destined for medical and industrial applications and the remainder goes into investments and exchange-traded gold funds.

Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing and native title law. Typically, many of these costs are fixed in the short-term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia led global gold production. According to the Australian Department of Industry, Science and Resources (DISR) in its December 2025 Quarterly Report (the most recent available at the time of writing) total estimated global gold mined in 2025 was approximately 3,358 t. Despite China leading global gold production, Australia, Russia and South Africa hold the largest known gold reserves, and collectively account for approximately 48% of global gold reserves.

DISR state that purchases of gold by the official sector are high by historical standards at around 200 t per year. Economic and geopolitical uncertainty typically lift gold reserves. Uncertainty relating to global trade actions and foreign policy, combined with ongoing conflict and the imposition of sanctions against Russia, has bolstered the demand for gold to be held in reserves.

In 2026, gold has continued to trend higher, breaching US$5,500/oz in late January 2026 but has since fallen back to around US$5,100/oz level. The gold price in Australian dollars terms exceeded the A$7,800/oz level in late January but has decreased to around A$7,200/oz level (Figure 5.1).

DISR expects the gold price is likely to fall to around A$5,000/oz over the remainder of 2026 and expected to average around A$4,600/oz in 2027. For valuation purposes, SRK has adopted the 30-day average to 27 March 2026 gold price of A$7,028/oz.

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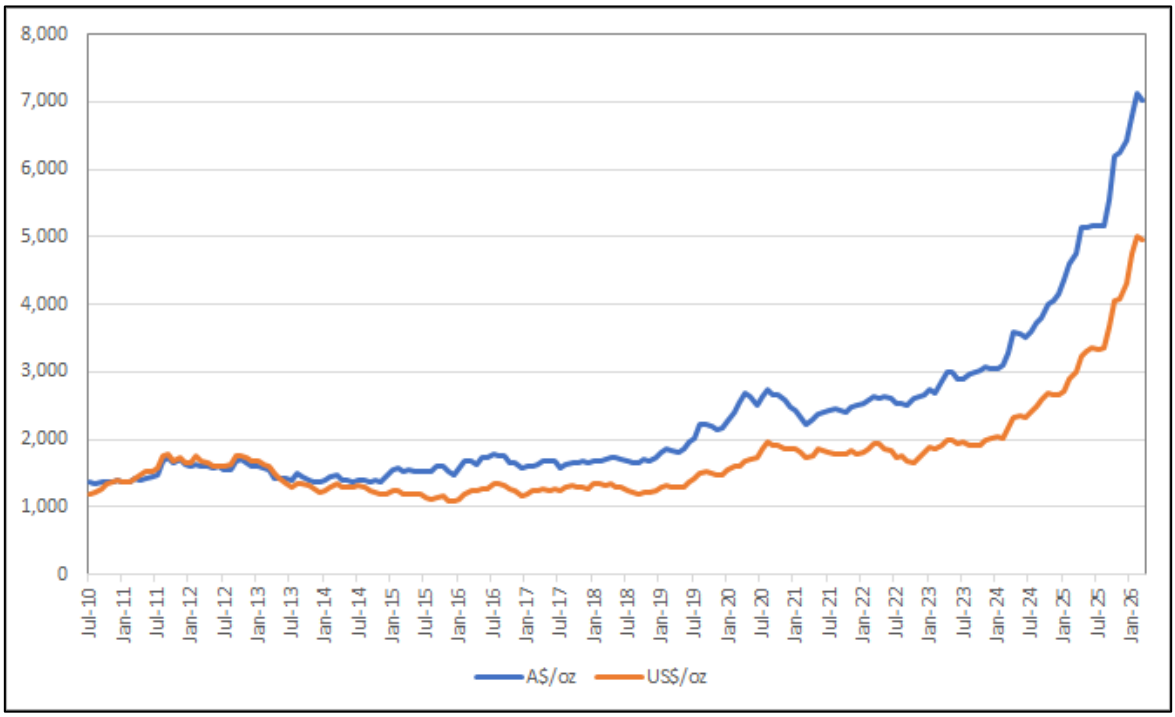
Figure 5.1: Gold price in US$ and A$ per ounce



Source: S&P Capital IQ Pro

5.2 Previous valuations

The VALMIN Code (2015) stipulates that an Independent Valuation Report should reference any other recent valuations or Expert Reports conducted on the mineral assets being evaluated.

After due inquiry of Magnetic, SRK is not aware of any previous publicly disclosed valuations prepared in accordance with the VALMIN Code (2015) relating to its mineral assets.

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6 Valuation

The objective of this section is to provide BDO with SRK's opinion regarding the market value of the mineral assets held by Magnetic.

The term 'mineral asset' as defined by VALMIN Code (2015) refers to all property including but not limited to:

- tangible property
- intellectual property
- mining and exploration tenure
- other rights held or acquired in connection with the exploration, development of and production from those tenures.

In valuing the mineral assets, SRK has relied on information provided by Magnetic, as well as information sourced from the public domain, SRK's internal databases and SRK's subscription databases.

6.1 Valuation approaches

The VALMIN Code (2015) outlines three generally accepted valuation approaches:

1. Market Approach
2. Income Approach
3. Cost Approach.

The Market Approach is based primarily on the principle of substitution and is also called the Sales Comparison Approach. The mineral asset being valued is compared with the transaction value of similar mineral assets under similar time and circumstances on an open market (Section 8.2.a, VALMIN Code 2015). Methods include comparable transactions, metal transaction ratio, and option or farm-in agreement terms analysis.

The Income Approach is based on the principle of anticipation of economic benefits and includes all methods that are based on the anticipated benefits of the potential income or cashflow generation of the mineral asset (Section 8.2.b, VALMIN Code 2015). Valuation methods that follow this approach include discounted cashflow modelling, Monte Carlo analysis, option pricing and probabilistic methods.

The Cost Approach is based on the principle of cost contribution to value, with the costs incurred providing the basis of analysis (Section 8.2.c, VALMIN Code 2015). Methods include the appraised value method and multiples of exploration expenditure, where expenditures are analysed for their contribution to the exploration potential of the mineral asset.

The applicability of the various valuation approaches and methods varies depending on the stage of exploration or development of the mineral asset and hence the amount and quality of the information available on the mineral potential of the assets.

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Most mineral assets can be classified as either:

- **Exploration project**: Properties where mineralisation may or may not have been identified, but where a Mineral Resource has not been identified.
- **Advanced exploration project**: Properties where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. An MRE may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the resource category.
- **Pre-development project**: Properties where Mineral Resources have been identified and their extent estimated (possibly incompletely) but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further Valuation, Technical Assessment, delineation or advanced exploration is being undertaken.
- **Development project**: Properties for which a decision has been made to proceed with construction and/or production, but which are not yet commissioned or are not yet operating at design levels.
- **Operating mines**: Mineral properties, particularly mines and processing plants that have been commissioned and are in production.

Table 6.1 presents the various valuation approaches for the valuation of mineral assets at the various stages of exploration and development.

Table 6.1: Suggested valuation approaches according to development status

Valuation approach	Pre-development projects	Development projects	Production projects
Market	Yes	Yes	Yes
Income	In some cases	Yes	Yes
Cost	In some cases	No	No

Source: VALMIN Code (2015).

The market approach to valuation can be used for the valuation of mineral assets regardless of development status but is typically applied as a primary approach for exploration to development projects.

An income-based method such as a discounted cashflow model is commonly adopted for assessing the value of a tenure containing a deposit where an Ore Reserve has been produced following an appropriate level of technical studies and in accordance with accepted technical guidelines such as the JORC Code (2012). However, an income-based method is not considered an appropriate method for deposits or mineral tenures that are less advanced, i.e. where there is no declared Ore Reserve and supporting mining and related technical studies.

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The use of cost-based methods, such as considering suitable multiples of exploration expenditure, is best suited to exploration projects, before Mineral Resources are reliably estimated. Within the valuation hierarchy, cost-based methods of valuation are considered less suitable than market-based methods of valuation.

In general, these methods are accepted analytical valuation approaches that are in common use for determining the Market Value of mineral assets, using market-derived data.

6.2 Basis of valuation

The basis of this valuation is a Market Value.

The 'Market Value' is defined in the VALMIN Code (2015) as, in respect of a mineral asset, '*the amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion*.' The term Market Value has the same intended meaning and context as the International Valuation Standards Committee term of the same name. This has the same meaning as Fair Value in RG111.

6.3 Valuation methods

Valuation methods are, in general, subsets of valuation approaches and, for example, the income-based approach comprises several methods. Furthermore, some methods can be considered primary methods for valuation, while others are secondary methods or rule-of-thumb methods, considered suitable only to benchmark valuations completed using primary methods.

Methods traditionally used to value exploration properties include:

- multiples of exploration expenditure (expenditure based)
- JV terms method (expenditure based)
- geoscience ratings methods (e.g. Kilburn – area based)
- comparable transactions method (market based)
- metal transaction ratio analysis (ratio of the transaction value to the gross dollar metal content, expressed as a percentage – market based)
- yardstick/rule-of-thumb method (e.g. A$/resource or production unit, percentage of an in-situ value)
- geological risk method.

In summary, the recognised valuation methods are designed to provide an estimate of the mineral asset or project value in each of the various categories of development. In some instances, a particular mineral asset or project may comprise assets that logically fall under more than one of the previously discussed development categories.

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In providing its valuation of the subject tenements as at the valuation date, SRK has considered various valuation methods relative to the principles of the VALMIN Code (2015). The valuation method applied depends on the relative maturity of assessment for each asset, as well as the amount of available data supporting the mineral assets.

Based on its review of the subject tenements, SRK considers the Lady Julie Project to be at a development stage. All other mineral assets are at an early to advanced stage of exploration. Therefore, for the Lady Julie Project, SRK has elected to use comparable transaction analysis as the primary valuation method. As a crosscheck, SRK adopted the yardstick method.

For the early to advance-stage exploration assets, SRK chose to employ comparable transaction analysis as the primary valuation method. The values determined using this method were crosschecked against values determined using the geoscientific rating and MEE methods.

Table 6.2 summarises the valuation methods adopted for each of the mineral assets.

Table 6.2: SRK's adopted valuation methods

Project	Development stage	Description	Valuation methods
Lady Julie	Development	Mineral Resources considered within the Model	Income: Cashflow model (considered by BDO)
		Mineral Resources not considered within the LOM models defined as residual resources	Market: Comparable transactions Cost: Yardstick
		Exploration Potential (areas that are not covered by the currently defined Mineral Resources)	Market: Comparable transactions Cost: Geoscientific
Homeward Bound	Advanced-stage exploration	Exploration Potential	Market: Comparable transactions Cost: Geoscientific
Mertondale	Early-stage exploration	Exploration Potential	Market: Comparable transactions Cost: Geoscientific and MEE
Jilumar	Early-stage exploration	Exploration Potential	Market: Comparable transactions Cost: Geoscientific and MEE

Source: SRK analysis

Note: *Tenements under application.

6.4 Reasonableness of technical inputs to the models

6.4.1 Life-of-mine plan

SRK has been provided with Magnetic's FS financial model Titled '*6 – LGJP FS Schedule & Opex 0725.xls'* (the Model). The FS was completed in July 2025 at which time Magnetic announced a maiden Ore Reserve of 18.0 Mt at 1.72 g/t Au, containing 997,300 oz of gold. The FS was based on a standalone mining and processing operation. No Measured Resources have been estimated and thus the stated Ore Reserve is based on the conversion of Indicated material.

SRK has reviewed the Model in line with its mandate requiring an assessment of the technical production and cost projections to advise BDO of its findings.

6.4.2 SRK's model recommendations

SRK has considered all inputs to the supplied mine plan and the mining cost inputs to the Model. Table 6.3 sets out SRK's recommendations regarding the LOM plans and costs at the Project as reflected in the Model.

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Table 6.3: SRK's recommendations regarding the mining of Ore Reserves LOM plan

Item	Model	SRK recommendations	Comments
Mining			
Total ore mined	19.81 Mt	**SRK base case: No change** **SRK stress case: No change**	Reduced as per Underground ore mining below.
Ore mined annual profile		**SRK base case: Cap at ROM stockpile maximum of 2 months production** **SRK stress case: NA**	SRK deems the total tonnes on the stockpile exceeding 2.0 Mt are excessive and there is potential to reduce mining-related operating costs if the stockpile level is managed to cover only 2 months of processing plant capacity at any given time.
Open pit mining low-grade ore	1.15 Mt	**SRK base case: Increase low-grade ore from 1.15 Mt at 0.4 g/t to 2.8 Mt at 0.35 g/t, spread over quarters 33 to 37**	A change in the mine design has resulted in an increased amount of low-grade ore to be processed.
Open pit ore grade		**SRK base case: Reduce mining grade of ore by 9.5% from 1,095,166 oz to 1,032,233 oz**	Adjust the mining grade of the ore to recognise the reduced ore content due to the realignment of the pit shell to suit tenement and geotechnical constraints
Underground ore mining	3.0 Mt	**SRK base case: Reduce by 550 kt** **SRK stress case: Reduce by 620 kt**	SRK recommends a base case with production in year 8 removed and year 7 production reduced by 350 kt. SRK's recommendation for the reduction in tonnes in the later portion of the schedule is premised on the fact that Magnetic would be able to replace the Inferred tonnes in years 4 and 5 with the higher confidence Indicated Mineral Resources currently mined later in the schedule. For the stress case, remove all Inferred material.
Open Pit unit cost	A$42.39/t ore	**SRK base case: No change** **SRK stress case: No change**	
UG mining unit costs	A$141.61/t ore	**SRK base case: No change** **SRK stress case: No change**	
Mining equipment capex	A$375 M	**SRK base case: No change** **SRK stress case: No change**	
Processing			
Total Ore processed	20.97 Mt	**No change**	This includes low grade stockpiled material.
Ore processed annual profile	2.75 Mt	**No change**	
Plant ramp-up	7 quarters to ramp up	**No change**	Ramping up to 2.75 Mt in Q7 after commissioning.
Processing recovery (LOM)	91.9%	**SRK base case: 89.6%** **SRK stress case: 87.3%**	SRK has factored additional factor of 97.5% (97.5% of 91.9% = 89.6%) for its base case. SRK has factored additional factor of 95% (95% of 91.9% = 87.3%) for its stress case. This is to allow for varying ore types, use of low-grade material and complex processing including flotation and ultra fine grinding.
Gold produced	1019 koz	**SRK base case: 992 koz** **SRK stress case: 971 koz**	Calculated from feed tonnage, feed grade and process recovery.
Process operating costs	A$22.30/t ore processed	**SRK base case: A$23.43/t ore processed** **SRK stress case**: **A$24.54/t ore processed**	SRK considers that the overall processing plant operating costs are reasonable. However, to allow for cyanide destruction and ultrafine mills, SRK recommends a 5% to 10% contingency in the operating cost for its base case and stress case (see Section 3.7.7).
Initial processing capital cost	A$139 M	**SRK base case: A$200 M** **SRK stress case: A$225 M**	GRES' detailed review of the FS in 2025 estimated the processing plant direct capital costs to be in the range from A$145 M to A$170 M. Owner's contingency in the range from 15% to 20% is more common in the goldfields area. SRK considers a capital cost of A$200 M to be appropriate for its base case and A$225 M capital cost as its stress case.
Processing sustaining capex		**No change**	
ESG			
Rehabilitation	No costs	**SRK base case: no costs** **SRK stress case: A$200,000 annually**	There is no progressive rehabilitation according to the MCP although it is expected by the regulator and the MCP is under the consideration now. Stress case: based on the NSW closure cost calculation tool for WRD low risk default rate of A$94,000 per ha for profiling
Closure costs	A$4.6 M	**SRK base case: A$37 M** **SRK stress case: A$37 M plus 25%**	Base case – High level estimated outline in Section 3.8.9. This estimated closure cost should be a provision and not applied to the end of the cash flow because the LOM plan extracts only 45% of the total declared Mineral Resources.

Source: SRK analysis 2026

Notes:

[1] Based on the FS that supports the Ore Reserves.

[2] All SRK recommendations are in real terms.

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6.5 Mineral Resources

In this section, SRK has valued the residual resource (defined Mineral Resources that lie outside of the LOM Plan) associated with the Lady Julie Gold Project.

6.5.1 Project Residual Resources

The residual resource at the Project, as well as the Mineral Resources of these deposits are presented below. SRK has reviewed the reasonableness of the Mineral Resources and LOM models (see Sections 3.5 and 3.6). Based on its review, SRK estimated the Residual Resources (Table 6.6) by deducting the Mineral Resources contained within the LOM plan (Table 6.5) from the total Mineral Resource (Table 6.4).

Table 6.4: Mineral Resources contained gold estimate

	Indicated Contained Au (oz)	Inferred Contained Au (oz)	Total Contained Au (oz)
LJN4 (Open Pit)	1,523,640	231,740	1,755,380
LJN4 (Underground)	151,011	127,865	278,876
LJN4 Total	**1,674,651**	359,605	2,034,256
LJC	50,200	22,000	72,200
HN9	82,800	47,600	130,400
LJGP Total	**1,807,651**	429,205	2,236,856
Other MAU	25,230	155,160	180,390
Combined Total	**1,832,881**	584,365	2,417,246

Source: Magnetic, SRK analysis (2026)
Notes: See section 3.5 Table 3.3.

Based on the mining schedule provided in the Model the estimated contained gold informing the residual resource estimate is 1,048,230 oz after removing Inferred material from the underground mining schedule as advised in Table 6.3 of Section 6.4.2. The mining schedule contained gold as adjusted by SRK is summarised in Table 6.5.

Table 6.5: SRK adjusted mining schedule contained gold estimate

	Indicated Contained Au (oz)	Inferred Contained Au (oz)	Total Contained Au (oz)
LJN4 (Open Pit)	692,311		692,311
LJN4 (Underground)	151,011	58,838	209,849
LJC	43,546	2,780	46,325
HN9	49,541	2,064	51,606
LJGP Total	**936,409**	**63,682**	**1,000,091**

Source: Magnetic, SRK analysis (2026)
Notes: Estimated contained Au oz in LOM plan schedule Model.

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After deducting the estimated contained gold in the adjusted LOM plan schedule, the residual resource remaining for the purpose of this valuation is estimated at 1,417,155 oz. The residual resources are approximately 59% of the total estimated Mineral Resources.

Table 6.6: Residual Resources contained gold estimate

	Indicated Contained Au (oz)	Inferred Contained Au (oz)	Total Contained Au (oz)
LJN4 (Open Pit)	831,329	231,740	1,063,069
LJN4 (Underground)	0	69,027	69,027
LJC	6,654	19,220	25,875
HN9	33,259	45,536	78,794
LJGP Total	**871,242**	**365,523**	**1,236,765**
Other MAU	25,230	155,160	180,390
Combined Total	**896,472**	**520,683**	**1,417,155**

Source: Magnetic, SRK analysis (2026)
Notes: Table 6.4 less Table 6.5.

6.5.2 Comparative transactions analysis

For its evaluation of the Residual Resources as outlined in Table 6.6, SRK compiled gold resource transactions using its internal databases, as well as the S&P Capital IQ Pro subscription database. The raw data relied on for the residual Resource valuation are presented in Appendix A (Comparable market transactions).

After compiling the relevant data, SRK reviewed transactions involving gold projects in Western Australia (at various development stages) that occurred between 2020 and 2026. SRK identified 72 transactions that it considered sufficiently relevant and for which sufficient information was available to calculate a resource multiple. The transactions are listed in Appendix A and include possible outliers that included premiums and discounts for various reasons for consideration in this analysis. The statistics are summarised in Table 6.7.

The implied transaction multiple for resources was then expressed in A$/oz terms. This implied multiple was calculated using the transaction value (at the implied 100% acquisition cost) and the total contained Mineral Resources supporting the transaction. Given the gold price volatility and future price uncertainty, SRK elected to use the 30-day average to 27 March 2026 Australian dollar gold price of A$7,028/oz to normalise the implied multiples and inform its market analysis.

Importantly, while transaction multiples are widely used in valuation, they rely on the assumption that the reported Mineral Resources have been appropriately reported and can be taken at face value. The method assumes that differences in reporting regimes, between different Competent Persons, Mineral Resource classification, metal recovery and adopted cut-off grades (which may change between assets and/or companies) do not materially influence the implied multiple. The method implicitly assumes total recoverability of all metal tonnes/ounces, as reliable and accurate data are not disclosed or available around the time of most transactions or for all companies. Importantly, SRK's implied value calculations are for the purposes of its valuation and

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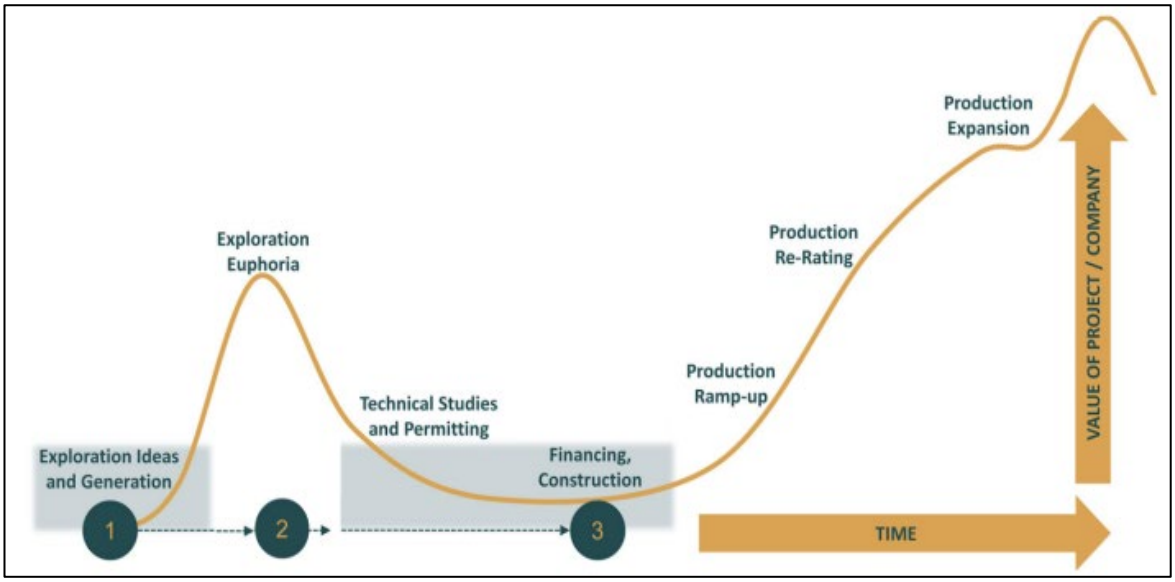
do not attempt to estimate or reflect the metal likely to be recovered as required under the JORC Code (2012).

SRK notes that there is a clear relationship between the development stage of the assets that host defined Mineral Resources and their implied multiples with the average and median values increasing in line with development stages. When considering the average normalised multiples for Western Australia only, SRK notes its analysis implies the following normalised transaction multiples (Table 6.7):

- projects in advanced exploration – A$172.39/oz
- projects in care and maintenance – A$310.00/oz
- operating mines – A$452.80/oz.

The value price curve identified by this metric is in alignment with prevailing theory on value through a mining project's life cycle (Figure 6.1).

Figure 6.1: Project value curve



Source: SRK

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Table 6.7: Resource-based transaction multiple analysis – Western Australia

	Resource multiple – raw (A$/oz)	Resource multiple – normalised (A$/oz)
All		
Count	72	72
Minimum	0.60	1.58
Maximum	943.40	2,576.52
Average	90.02	234.67
Median	36.05	86.30
25th percentile	17.11	34.70
75th percentile	86.03	186.08
90th percentile	210.82	550.68
Advanced Exploration Projects		
Count	50	50
Minimum	1.47	3.46
Maximum	649.79	1,907.31
Average	71.00	175.82
Median	32.91	82.16
25th percentile	18.04	32.26
75th percentile	85.04	182.71
90th percentile	175.22	428.57
Care & Maintenance		
Count	13	13
Minimum	3.68	8.48
Maximum	943.40	2,576.52
Average	115.62	310.00
Median	41.76	75.55
25th percentile	14.44	42.27
75th percentile	61.93	163.12
90th percentile	182.61	533.55
Operating mines		
Count	9	9
Minimum	0.60	1.58
Maximum	503.36	1,322.89
Average	158.72	452.80
Median	73.26	177.63
25th percentile	55.94	147.03
75th percentile	178.49	552.13
90th percentile	413.60	1,251.52

Source: SRK analysis, 2026

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In considering an appropriate value range, SRK has selected the acquisition of 100% of the Red October and Devon projects as a comparable transaction. In December 2021, Linden Gold Alliance Pty Ltd paid a total of A$20 M in the form of cash, shares and deferred cash payments to acquire the Red October and Devon projects from Matsa Resources Limited. The projects are situated in the Laverton Greenstone Belt, in WA. Red October is a historical mining site comprising both open pit and underground past production. While the operations were on care and maintenance at the time of the transaction, significant progress had been made in terms of study work and approvals to recommence mining. Based on a Mineral Resource estimate at the time of the transaction of 314,000 oz contained gold, the implied normalised multiple is A$178/oz (A$64/oz on a raw basis).

While this may be a single reasonable comparable transaction, the variance in the transaction data set is large. As such, the statistics of the full data set is considered as listed in Table 6.7.

Based on its assessment of the available technical data and the multiples set out in Table 6.7, SRK has adopted a resource multiple range of between of A$140/oz and A$210/oz for its valuation of Magnetic's Residual Resources at Lady Julie and Hawks Nest. This range is 20% below and above A$175/oz which is approximately average (A$172/oz) for the advanced stage exploration projects dataset.

In the case of the Mount Jumbo and Homeward Bound satellite deposits, which have a high proportion of Inferred Resources, SRK has selected the median of the advanced-stage exploration dataset and applied a range of 20% below and above to represent the low and high of the range (i.e. A$66/oz to A$98/oz).

Based on this comparable transaction analysis, SRK considers the implied value of resources lies in the range of A$185.0 M to A$277.5 M, on 100% equity basis (Table 6.8).

Table 6.8: Comparable Transaction analysis of Residual Resources

Prospect	Tenement	Residual Resource (oz)	Multiple Low (A$/oz)	Multiple High (A$/oz)	Low (A$'000)	High (A$'000)
Lady Julie North 4	M38/1315	1,132,096	140	210	158,493	237,740
Lady Julie Hub	M38/1318	25,875	140	210	3,623	5,434
Hawks Nest 9	M38/1317	78,794	140	210	11,031	16,547
Other MAU		180,390	66	98	11,834	17,750
Total attributable		**1,417,155**			**184,981**	**277,471**

Source: SRK analysis 2026

6.5.3 Industry yardstick

To verify the values derived from the comparable transaction method, SRK has employed the industry yardstick method as a crosscheck. The industry yardstick method involves applying a percentage of the spot commodity price to the quoted Mineral Resource. This approach is typically used as a secondary method to crosscheck the primary valuation method.

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Based on SRK's experience, the following ratios were used for the industry yardstick valuation:

- Measured Resources – 2.0% to 5.0% of the spot price
- Indicated Resources – 1.0% to 2.0% of the spot price
- Inferred Resources – 0.5% to 1.0% of the spot price
- Exploration Target – 0.1% to 0.5% of the spot price.

SRK has adopted the 30-day average spot price of A$7,028/oz (to 27 March 2026) for this analysis. The implied value range multiplies using the industry yardstick factors are summarised in Table 6.9.

Table 6.9: Industry Yardstick factors value range

Resource	Percentage of the spot price	Value range	
		Low A$/oz gold	High A$/oz gold
Measured	2.0% to 5.0%	140.56	351.40
Indicated	1.0% to 2.0%	70.28	140.56
Inferred	0.5% to 1.0%	35.14	70.28
Target	0.1% to 0.5%	7.03	35.14

Source: SRK analysis 2026

Using the industry yardstick assumptions and the 30-day average spot price 27 March 2026, SRK's industry yardstick valuation range for the residual resources held by Magnetic fall within the range from A$81.3 M to A$162,6 M on an attributable basis.

Table 6.10: Yardstick valuation of Residual Resources

Prospect	Tenement	Indicated (oz)	Inferred (oz)	Low (A$'000)	High (A$'000)
Lady Julie North 4	M38/1315	831,329	300,767	68,995	137,990
Lady Julie Hub	M38/1318	6,654	19,220	1,143	2,286
Hawks Nest 9	M38/1317	33,259	45,536	3,938	7,875
Other MAU		25,230	155,160	7,226	14,451
Total attributable		**896,472**	**520,683**	**81,301**	**162,602**

Source: SRK analysis 2026

6.5.4 Valuation summary of residual resource

Figure 6.2 shows the outcome of the two different valuation methods for the residual resources held by Magnetic. The comparable transaction analysis provides a higher value range than the Industry Yardstick method. While the Industry Yardstick method takes into consideration the different confidence levels of Mineral Resource estimation and the state of the gold market, it does not consider other aspects such as different stages of project development, infrastructure and types of mineralisation. In this regard, SRK consider the market transaction analysis to be the preferred valuation method, while the yardstick is used as a cross check as to reasonableness.

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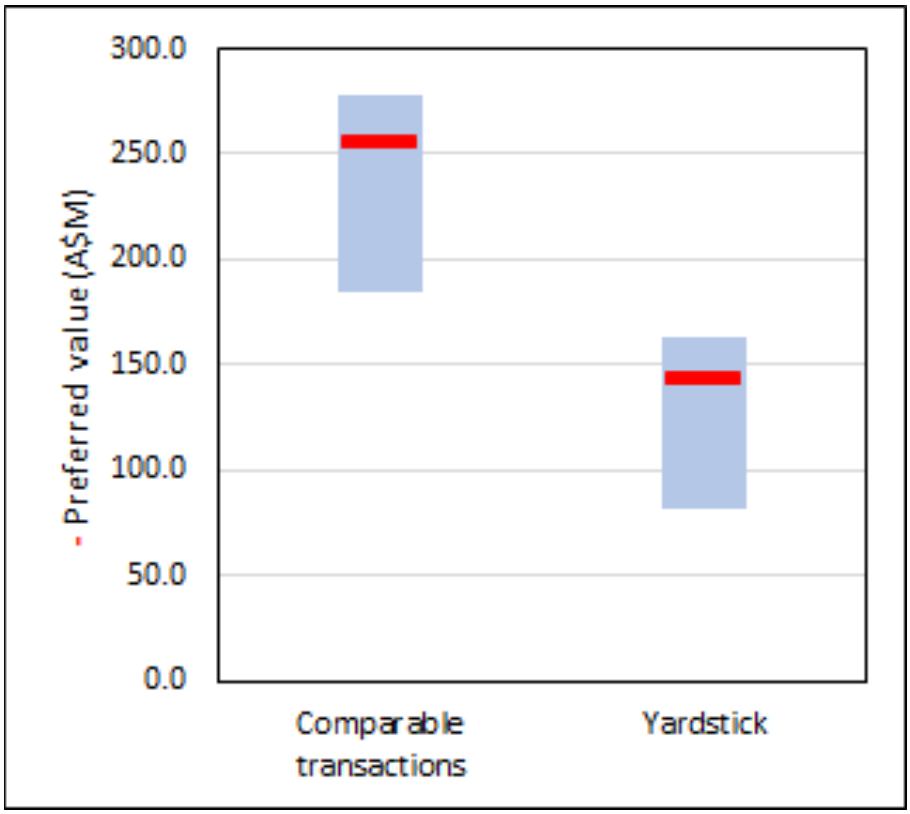
Figure 6.2: Summary of the valuation methods of total attributable value



Source: SRK analysis 2026

Based on this analysis, in SRK's opinion the market is likely to pay in the range from A$185.0 M to A$277.5 M (Table 6.11). In selecting its preferred value, SRK has adopted the average of the top half of the value range at A$254.3 M to reflect the current gold market uncertainty.

Table 6.11: Summary of Market Value – residual resources

Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Comparable transactions	185.0	277.5	254.3
Yardstick	81.3	162.6	142.3
Average	**133.1**	**220.0**	**198.3**
Selected Market Value	**185.0**	**277.5**	**254.3**

6.6 Exploration potential

6.6.1 Introduction

In addition to its assessment of the Residual Resources and Mineral Resources, SRK has also considered the value associated with the broader mineral tenure surrounding the currently defined Mineral Resource base, as well as the regional exploration tenements held by Magnetic.

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A comparable transaction analysis of Australian gold projects at the early to advanced-stage exploration stage (i.e. without defined Mineral Resources) has been conducted to determine the values of the exploration potential. As a further crosscheck, SRK has also considered the geoscientific rating and MEE valuation methods.

6.6.2 Comparative transactions analysis

SRK has also reviewed transactions involving early to advanced stage gold exploration projects in WA (i.e. those without defined gold Mineral Resources). In Australia, SRK has identified and compiled data and statistics for 191 transactions occurring between 2021 and 2026 for which sufficient information was available to calculate an area-based multiple (i.e. A$/km^2 or A$/ha). The transactions are listed in Appendix A and include possible outliers that could include premiums or discounts for various reasons. The statistics are summarised in Table 6.12.

SRK has expressed the area-based transaction multiple in A$/km² terms. The value has been calculated using the transaction value (at the implied 100% acquisition cost) and the total area of the project tenure acquired at the time of the transaction. Given the gold price volatility and future price uncertainty, SRK elected to use the 30-day average Australian dollar gold price to 27 March 2026 of A$7,028/oz, to normalise the implied multiples and inform its market analysis.

SRK has also considered the transaction dataset in terms of the type of tenure (Table 6.12). There is a clear distinction between the implied price paid for MLs, PLs, ELs and mixed tenure projects. For example, on a normalised basis and considering the normalised average only, ELs transacted for A$28,350/km², PLs transacted for A$280,687/km², while MLs transacted for A$800,555/km².

SRK notes there is also a clear relationship between the size of tenure acquired and the implied value (in A$/km^2 terms). MLs (and PLs) are generally smaller than ELs and are also generally more advanced in terms of the exploration completed. Consequently, MLs generally attract higher transaction prices and thus implied multiples.

The relationship also holds true when these datasets are reviewed exclusively from each other (Figure 6.3). SRK considers this to be reasonable and in line with industry practice for, as exploration progresses on a tenure, explorers will, in accordance with regulatory requirements, intermittently relinquish those areas of lower perceived potential and retain only those areas considered to be the most prospective.

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Table 6.12: Area-based transaction multiple analysis

	Area Multiple (A$/km²)	Normalised Area Multiple (A$/km²)
All		
Count	191	191
Minimum	25	38
Maximum	8,333,333	8,631,028
Average	94,075	151,661
Median	5,441	12,957
25th percentile	2,037	3,867
75th percentile	30,549	61,956
90th percentile	95,636	195,788
Gold – projects with only Exploration Licences		
Count	127	127
Minimum	25	38
Maximum	184,255	258,520
Average	15,114	28,350
Median	3,743	7,232
25th percentile	1,290	2,802
75th percentile	10,325	26,372
90th percentile	36,921	85,242
Gold – projects with only Prospecting Licences		
Count	12	12
Minimum	324	835
Maximum	550,000	1,586,033
Average	108,905	280,687
Median	22,486	48,013
25th percentile	15,483	29,085
75th percentile	56,808	113,812
90th percentile	483,247	1,187,318
Gold – projects with only Mining Leases		
Count	10	10
Minimum	606	1,712
Maximum	1,078,235	2,894,529
Average	350,215	800,555
Median	136,051	317,409
25th percentile	70,222	159,599
75th percentile	590,885	807,614
90th percentile	988,307	2,737,033

Source: SRK analysis

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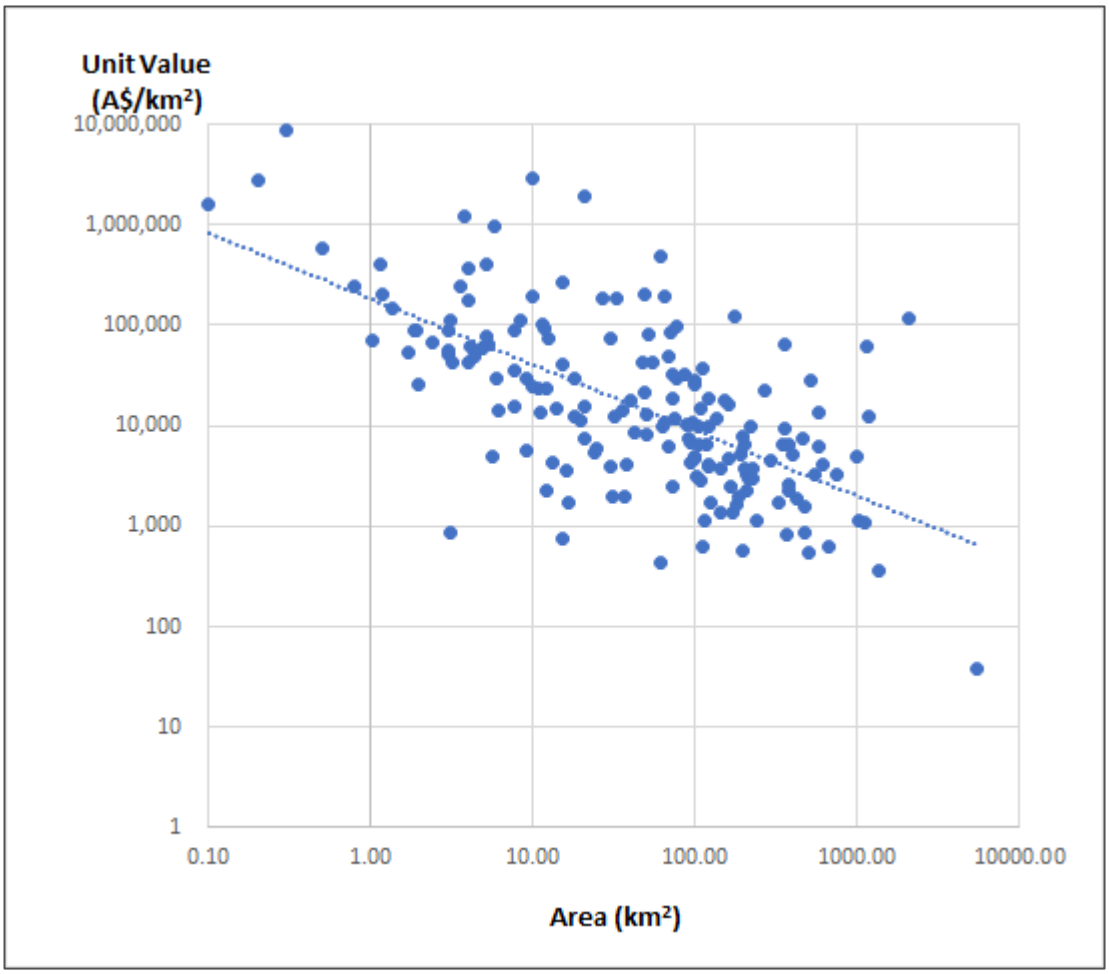
Figure 6.3: Area-based resource multiples



Source: SRK analysis

Note: Log scales have been applied to the X and Y axes.

Based on its review of the available technical information, SRK has assessed the value of the regional exploration holdings for Magnetic. All values were estimated on a 100% equity basis. SRK's adopted ranges for the tenure based on the mixed tenure projects, as the tenures outside of the defined Mineral Resource areas largely comprise a mixture of tenure types. In addition, areas of the tenure have been adjusted to exclude the Mineral Resource areas.

Table 6.13 outlines SRK's opinion regarding the attributable market value of the exploration potential within mineral tenures using the comparable transactions method. Based on this analysis, SRK considers the current market is likely to pay between A$7.3 M and A$10.9 M for the attributable interest of Magnetic's gold exploration tenure using the comparable market method.

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Table 6.13: Comparable transaction exploration potential valuation

Permit no.	Area (km^2)	Multiple low (A$/km^2)	Multiple high (A$/km^2)	Low (A$)	High (A$)
Greater Lady Julie area					
E38/3205	5.60	46,640	69,960	261,200	391,800
P39/6136	1.97	92,400	138,600	182,000	273,000
P39/6137	1.98	92,080	138,120	182,300	273,500
P39/6138	1.98	92,080	138,120	182,300	273,500
P39/6139	1.97	92,400	138,600	182,000	273,000
P39/6140	1.97	92,400	138,600	182,000	273,000
P39/6141	1.55	108,080	162,120	167,500	251,300
P39/6142	1.81	97,680	146,520	176,800	265,200
P39/6143	1.95	93,040	139,560	181,400	272,100
P39/6144	1.98	92,080	138,120	182,300	273,500
P39/6134	1.98	92,080	138,120	182,300	273,500
P39/6135	1.98	92,080	138,120	182,300	273,500
E38/3666	8.40	35,760	53,640	300,400	450,600
E39/2125	30.80	15,280	22,920	470,600	705,900
P38/4382	0.56	210,320	315,480	117,800	176,700
P38/4383	0.56	211,600	317,400	117,400	176,200
P38/4319	1.11	134,320	201,480	149,400	224,000
E38/3100	15.68	23,760	35,640	372,600	558,800
P38/4322	0.97	146,880	220,320	142,500	213,700
P38/4581	0.01	2,925,840	4,388,760	29,300	43,900
P38/4634	0.09	556,240	834,360	50,100	75,100
Total greater Lady Julie area				**3,944,400**	**5,916,700**
Homeward Bound					
P39/5934	1.33	119,440	179,160	158,900	238,300
P39/5455	0.99	144,880	217,320	143,400	215,100
P39/5928	1.99	91,760	137,640	182,600	273,900
P39/5929	1.95	93,040	139,560	181,400	272,100
P39/5932	1.97	92,400	138,600	182,000	273,000
P39/5933	2.00	91,520	137,280	183,000	274,600
Total Homeward Bound				**1,031,300**	**1,547,000**
Mertondale					
E37/1177	2.80	73,440	110,160	205,600	308,400
E37/1258	44.80	12,000	18,000	537,600	806,400
Total Mertondale				**743,200**	**1,114,800**

Permit no.	Area (km^2)	Multiple low (A$/km^2)	Multiple high (A$/km^2)	Low (A$)	High (A$)
Julimar					
E70/5534	64.40	7,520	11,280	484,300	726,400
E70/5537	106.40	5,440	8,160	578,800	868,200
E70/5538	67.20	7,360	11,040	494,600	741,900
Total Julimar				**1,557,700**	**2,336,500**
Grand Total				**7,276,600**	**10,915,000**

Source: SRK analysis 2026

6.6.3 Geoscientific rating

As a crosscheck to the values implied by market multiples, SRK has also considered the geoscientific rating method, a cost-based approach. The geoscientific rating or modified Kilburn method of valuation attempts to quantify the relevant technical aspects of a property through appropriate multipliers (factors) applied to an appropriate base (or intrinsic) value and is considered to be a cost-based method of valuation. The intrinsic value is referred to as the base acquisition cost (BAC), which represents the '*average cost to identify, apply for and retain a base unit of area of title*' for 1 year on average.

Multipliers are considered for off-property aspects, on-property aspects, anomaly aspects, and geology aspects. These multipliers are applied sequentially to the BAC to estimate the Technical Value for each tenement. A further market factor is then considered to derive a Market Value.

A BAC has been assumed in this valuation, which incorporates annual rental, administration and application fees in addition to nominal indicative minimum expenditure on acquisition and costs of identification (Table 6.14) to be the following:

- A$492/km^2 (A$5/ha) for an EL in Western Australia
- A$12,569/km^2 (A$126/ha) for a PL in Western Australia
- A$12,384/km^2 (A$124/ha) for an ML in Western Australia.

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Table 6.14: Underlying assumption for base acquisition cost – Western Australia

Exploration Licence BAC in Western Australia		
Metric	**Unit**	**Value**
Average licence size	km^2	67.7
Average licence age	years	4
Application fee	A$ per licence	1,580
Annual rent Years 1–3	A$ per km^2	45.82
Annual rent Year 4	A$ per km^2	38.67
Minimal annual expenditure Years 1–3	A$ per km^2	324.96
Minimal annual expenditure Year 4	A$ per km^2	243.72
Costs of identification, legal costs/negotiations/compensation agreements	A$ per licence	35,132
Annual rates	A$ per licence	2,000
BAC of average exploration licence	**A$ per km^2**	**492**
BAC of average exploration licence	**A$ per ha**	**4.92**
Prospecting Licence BAC in Western Australia		
Average licence size	ha	126
Average licence age	years	3.3
Application fee	A$ per licence	374
Annual rent per year	A$ per ha	3.00
Minimal annual expenditure	A$ per ha	40.00
Costs of identification, legal costs/negotiations/compensation agreements	A$ per licence	35,132
Annual rates	A$ per licence	500
BAC of average prospecting licence	**A$ per km^2**	**12,569**
BAC of average prospecting licence	**A$ per ha**	**125.69**
Mining Lease BAC in Western Australia		
Average lease size	ha	467
Average lease age	years	21
Application fee	A$ per lease	551
Annual rent per year	A$ per ha	20.00
Minimal annual expenditure	A$ per ha	100.00
Costs of identification, legal costs/negotiations/compensation agreements	A$ per lease	35,132
Annual rates	A$ per lease	2,000
BAC of average mining lease	**A$ per km^2**	**12,384**
BAC of average mining lease	**A$ per ha**	**123.84**

In converting its implied technical values to a market value, SRK considers that market participants would apply a premium to the technical value in the current market sentiment and recent gold price performance. SRK has therefore applied a 25% premium.

In addition, SRK considers that any tenures in application would attract a 20% discount to reflect the uncertainty regarding the timing of the grant as well as approval conditions associated with the grant.

The geoscientific rating criteria are presented in Table 6.15.

Table 6.15: Modified property rating criteria

Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1			No mineralisation identified – area sterilised	Unfavourable geological setting
0.5	Unfavourable district/basin	Unfavourable area	Extensive previous exploration provided poor results	Poor geological setting
0.9			Poor results to date	Generally favourable geological setting, under cover or complexly deformed or metamorphosed
1.0	No known mineralisation in district	No known mineralisation on lease	No targets outlined	Generally favourable geological setting
1.5	Minor workings	Minor workings or mineralised zones exposed	Target identified, initial indications positive	
2.0	Several old workings in district	Several old workings or exploration targets identified		Multiple exploration models being applied simultaneously
2.5			Significant grade intercepts evident but not linked on cross sections or long sections	Well-defined exploration model applied to new areas
3.0	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production		Significant mineralised zones exposed in prospective host rock
3.5			Several economic grade intercepts on adjacent sections	
4.0	Along strike from a major deposit	Major mine with significant historical production		Well-understood exploration model, with valid targets in structurally complex area, or under cover
5.0	Along strike for a world-class deposit			Well-understood exploration model, with valid targets in well understood stratigraphy
6.0				Advanced exploration model constrained by known and well-understood mineralisation
10.0		World class mine		

Source: Modified after Xstract, 2009 and Agricola Mining Consultants, 2011

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Using the geoscientific rating method, SRK considers the exploration potential of the Mineral Assets (excluding the areas covered by the defined Mineral Resources) resides between A$1.4 M and A$4.2 M for Magnetic's interest in the gold exploration tenure as summarised in Table 6.16. The workings are presented in Appendix B.

Table 6.16: Geoscientific rating exploration potential valuation summary

Permit no.	Area (km^2)	Low (A$'000)	High (A$'000)
Greater Lady Julie area			
E38/3205	5.60	7,439	22,350
P39/6136	1.97	66,855	200,861
P39/6137	1.98	67,194	201,880
P39/6138	1.98	67,194	201,880
P39/6139	1.97	66,855	200,861
P39/6140	1.97	66,855	200,861
P39/6141	1.55	52,601	158,038
P39/6142	1.81	159,704	409,498
P39/6143	1.95	66,176	198,821
P39/6144	1.98	67,194	201,880
P39/6134	1.98	67,194	119,456
P39/6135	1.98	67,194	119,456
E38/3666	8.40	18,858	44,634
E39/2125	30.80	40,915	94,558
P38/4382	0.56	19,004	33,785
P38/4383	0.56	18,835	33,484
P38/4319	1.11	37,737	67,088
E38/3100	15.68	62,488	185,149
P38/4322	0.97	21,945	98,755
P38/4581	0.01	116	663
P38/4634	0.09	1,629	6,353
Total greater Lady Julie area		**1,044,000**	**2,800,000**
Homeward Bound			
P39/5934	1.33	20,060	76,279
P39/5455	0.99	50,395	179,184
P39/5928	1.99	30,015	114,131
P39/5929	1.95	29,411	111,837
P39/5932	1.97	29,713	112,984
P39/5933	2.00	67,873	235,292
Total Homeward Bound		**227,000**	**830,000**
Mertondale			
E37/1177	2.80	1,653	6,286
E37/1258	44.80	26,450	100,576
Total Mertondale		**28,000**	**107,000**

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Permit no.	Area (km^2)	Low (A$'000)	High (A$'000)
Julimar			
E70/5534	64.40	9,239	85,549
E70/5537	106.40	30,530	212,013
E70/5538	67.20	19,282	133,903
Total Julimar		**59,000**	**431,000**
Grand Total		**1,358,000**	**4,168,000**

Sources: SRK analysis 2026

6.6.4 Multiples of exploration expenditure

The MEE method is based on the assumption that, where possible, vendors will seek a return on sunk investments and as a result, multipliers are used to estimate the possible Market Value. This method uses previous exploration expenditure and future committed exploration expenditure to derive a base estimate of value for the tenures. This base value is then factored by a prospectivity enhancement multiplier (PEM), with adjustments for market premium or discount and consideration of the quality of the exploration results used to derive a Market Value for the tenements (Table 6.17).

Table 6.17: Prospectivity enhancement multipliers

Adjustment Factor range	Criteria
0.2–0.5	Exploration has downgraded the potential. Relinquishment recommended on technical grounds.
0.5–1.0	Exploration has maintained the potential. Scattered surface indications including regional mapping and rock chip results, further work may be warranted.
0.1–1.3	Exploration has slightly increased the potential with some encouraging surface results. Further exploration recommended on sound technical grounds.
1.3–1.5	Exploration has considerably increased the potential. Anomalous zones defined from geochemistry and/or geophysics.
1.5–2.0	Preliminary drilling intersected interesting mineralisation intersections, not on adjacent sections.
2.0–2.5	Detailed drilling has defined targets with potential economic interest. Results can be linked between sections. Exploration Targets could be estimated.
2.5–3.0	Mineral Resource has been estimated to at least the Inferred category in accordance with the JORC Code. Further detailed drilling recommended to define or expand the resource.

Source: Agricola (2018)

Magnetic supplied details of actual historical exploration expenditure and committed expenditure in FY2026). SRK has applied this data adjusting the expenditure for those tenements that have Mineral Resource Estimates before applying the MEE valuation method as a crosscheck.

For the purposes of estimating the Market Value of the exploration potential, actual historical expenditure has been escalated to December quarter 2025 terms. All expenditure has been escalated to end of CY2025 using the producer price index (PPI) for metal ore mining provided by the Australian Bureau of Statistics (ABS). SRK has then applied a PEM as summarised in Table 6.17. The full calculations are presented in Appendix D.

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Based on its analysis using the MEE method, SRK considers the value of the exploration potential associated with Magnetic's tenure resides between A$6.0 M and A$7.8 M on a 100% equity interest basis.

Table 6.18: Multiples of exploration expenditure valuation

Permit no.	Escalated expenditure + future committed expenditure (A$)	PEM Low	PEM High	Low (A$)	High (A$)
Greater Lady Julie area					
E38/3205	245,438	1.30	1.50	319,070	368,158
P39/6136	58,774	1.30	1.50	76,406	88,161
P39/6137	56,336	1.30	1.50	73,236	84,503
P39/6138	49,357	1.30	1.50	64,164	74,035
P39/6139	40,220	1.30	1.50	52,285	60,329
P39/6140	41,565	1.30	1.50	54,034	62,347
P39/6141	35,883	1.30	1.50	46,647	53,824
P39/6142	40,594	1.30	1.50	52,772	60,891
P39/6143	41,625	1.30	1.50	54,112	62,437
P39/6144	42,290	1.30	1.50	54,977	63,435
E38/3127	289,799	1.30	2.00	376,739	579,599
P39/6134	57,510	1.30	1.50	74,763	86,265
P39/6135	49,136	1.30	1.50	63,876	73,704
E38/3666	836,352	1.30	1.50	1,087,258	1,254,528
E39/2125	170,066	1.30	1.50	221,085	255,099
P38/4382	11,208	1.30	2.00	14,571	22,416
P38/4383	10,798	1.30	2.00	14,038	21,596
P38/4319	2,150	1.30	2.00	2,794	4,299
E38/3100	484,107	1.30	1.50	629,339	726,160
P38/4322	2,179	1.30	2.00	2,833	4,359
P38/4581	10,341	1.30	1.50	13,444	15,512
Total greater Lady Julie area				**3,348,445**	**4,021,658**
Homeward Bound					
P39/5934	148,321	0.50	1.00	74,160	148,321
P39/5455	7,652	1.00	1.30	7,652	9,947
P39/5928	85,853	0.50	1.00	42,927	85,853
P39/5929	89,065	0.50	1.00	44,533	89,065
P39/5932	91,836	0.50	1.00	45,918	91,836
P39/5933	152,716	0.50	1.00	76,358	152,716
Total Homeward Bound				**291,548**	**577,739**

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Permit no.	Escalated expenditure + future committed expenditure (A$)	PEM Low	PEM High	Low (A$)	High (A$)
Mertondale					
E37/1177	135,354	0.50	1.00	67,677	135,354
E37/1258	981,842	0.50	1.00	490,921	981,842
Total Mertondale				**558,598**	**1,117,196**
Julimar					
E70/5534	236,722	1.30	1.50	307,739	355,083
E70/5537	667,902	1.30	1.50	868,272	1,001,853
E70/5538	490,913	1.30	1.50	638,187	736,370
Total Julimar				**1,814,199**	**2,093,306**
Grand Total				**6,012,789**	**7,809,899**

Source: SRK analysis 2026

6.6.5 Valuation summary of exploration potential

In estimating the value of the exploration potential of the mineral tenure outside the defined Mineral Resource areas, SRK has considered the values implied by comparable transactions, geoscientific rating and MEE methods.

The geoscientific rating and MEE methods are both cost-based methods and do not directly consider the vagaries of the market, while the comparable transactions method is a market-based approach and thus accounts for market conditions.

While each of these methods has its merits, SRK has elected to select the values implied by the comparable transactions method as its opinion of the overall Market Value, with the values implied by geoscientific rating and MEE methods only as a crosscheck. As such, SRK considers the Market Value of a 100% interest in Magnetic's exploration potential resides between A$7.3 M and A$10.9 M, with a preferred value of A$10.0 M (Table 6.19). In selecting its preferred value, SRK has adopted average of the top half of the value range to reflect the current gold market uncertainty.

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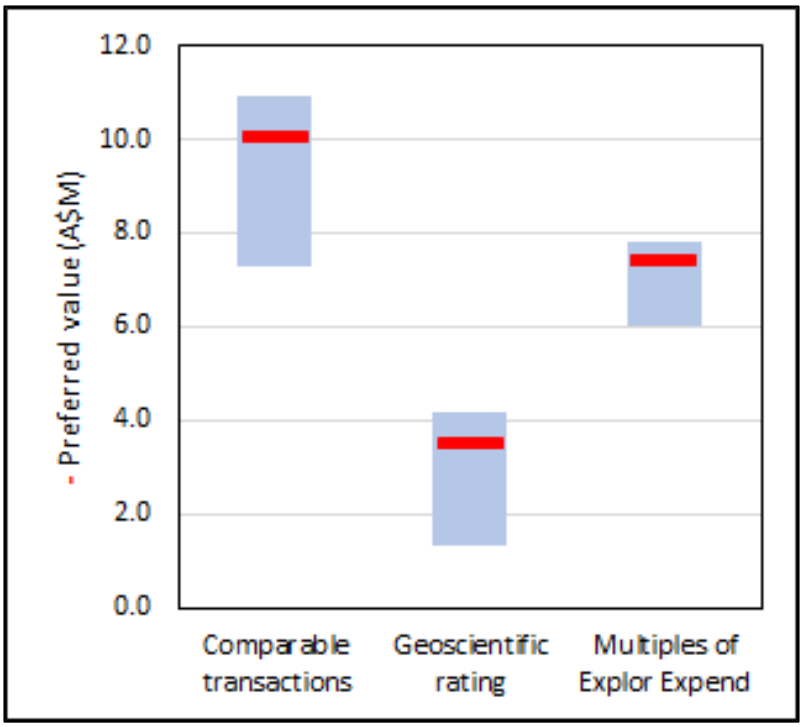
Figure 6.4: Exploration potential value range of valuation methods



Source: SRK analysis (2025)

Table 6.19: Summary of Market Value – exploration potential

Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Comparable transactions	7.3	10.9	10.0
Geoscientific rating	1.4	4.2	3.5
MEE	6.0	7.8	7.4
Average	**4.9**	**7.6**	**6.9**
Total selected Market Value	**7.3**	**10.9**	**10.0**

6.7 Valuation summary

Based on its technical assessment presented in the earlier sections of this Report, SRK has completed a valuation of Magnetic's mineral assets lying outside of the Model (which is to be valued by BDO) in accordance with its mandate.

SRK has elected to adopt the values implied by the comparable transactions analysis to inform its valuation range for the Residual Resources and used the industry yardsticks as a crosscheck (Table 6.20).

In estimating the value of the exploration potential of the mineral tenures outside the defined Mineral Resource areas, SRK has adopted the values implied by comparable transactions analysis and used the MEE and geoscientific rating methods as a crosscheck.

In considering the overall value, SRK has adopted the average of the top half of the value range as its preferred value to reflect the current gold market fundamentals.

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Based on its analysis, SRK considers the Market Value of Magnetic's mineral assets outside of the Model resides between A$192.3 M and A$288.4 M, with a preferred valuation of A$264.4 M (Table 6.20), on an attributable basis.

Table 6.20: Summary of Market Value – all Mineral Assets

Market Value by project	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Mineral Resource	185.0	277.5	254.3
Exploration Potential	7.3	10.9	10.0
Total selected	**192.3**	**288.4**	**264.4**

Note: Any discrepancies between values in the tables are due to rounding.

6.8 Discussion on SRK's valuation range

In assigning its valuation range and preferred value, SRK is mindful that the valuation range is also indicative of the uncertainty associated with exploration, development and production assets.

The range in value is driven by the confidence limits placed around the size and quality of the metal occurrences assumed to occur within each project area. Typically, this means that as exploration progresses and a prospect moves from an early to advanced stage exploration prospect, through Inferred, Indicated or Measured Resource categories to Ore Reserve status, there is greater confidence around the likely size and quality of the contained gold and the potential to extract it profitably. Table 6.21 presents a general guide of the confidence in targets, resource and reserve estimates, and hence value, referred to in the mining industry (Bouchard, 2001; Snowden et al., 2002; Mackenzie et al., 2007; Macfarlane, 2007).

Table 6.21: General guide regarding confidence for target and resource/reserve estimates

Classification	Estimate range (90% confidence limit)
Proven/Probable Reserves	±5% to ±10%
Measured Resources	±10% to ±20%
Indicated Resources	±30% to ±50%
Inferred Resources	±50% to ±100%
Exploration Target	+100%

This level of uncertainty with advancing project stages is shown graphically in Figure 6.5.

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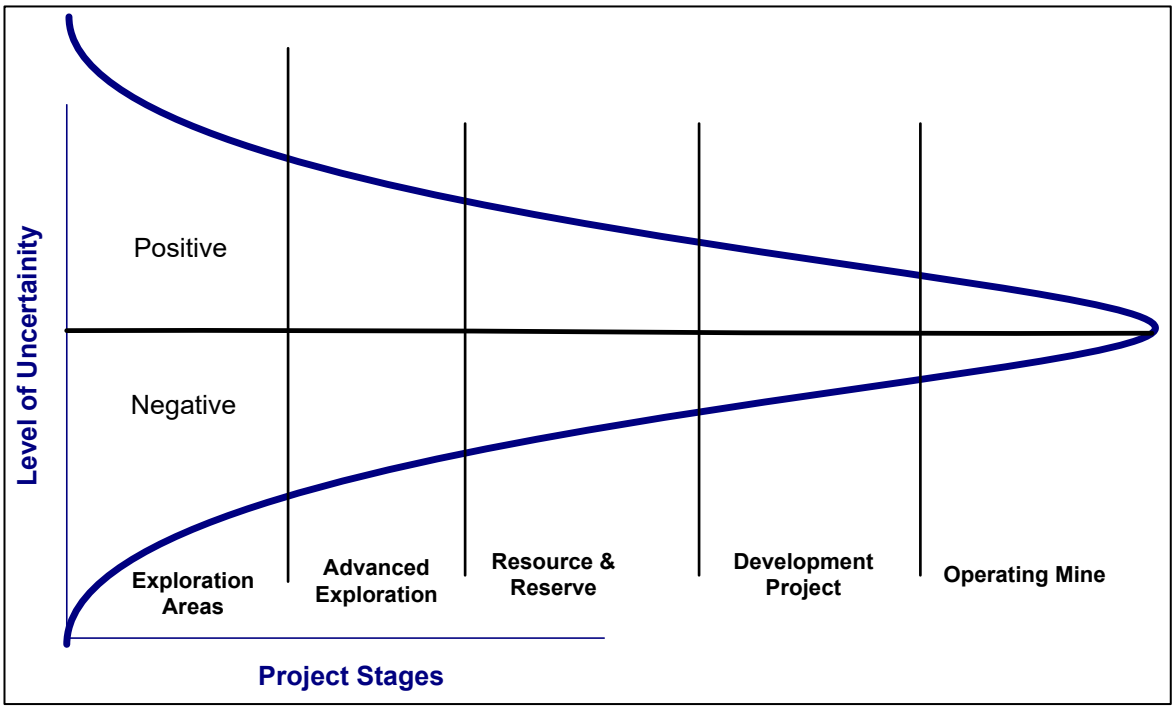
Figure 6.5: Uncertainty by advancing exploration stage



Estimated confidence of plus or minus 60–100% or more is not uncommon for exploration areas and is within acceptable bounds given the level of uncertainty associated with early-stage exploration assets. By applying narrower confidence ranges, one is implying a greater degree of certainty regarding these assets than may be the case.

Most tenements held by Magnetic are exploration assets in the early to advanced stages of exploration or technical assessment. As a result, there are significant uncertainties regarding their attributes – this results in a wide valuation range. Where possible, SRK has endeavoured to narrow its valuation range. In recognising this wide range, SRK has also indicated a preferred value.

6.9 Valuation risks

SRK is conscious of the risks associated with valuing exploration to production stage assets, which impacts on the valuation range. In defining its valuation range, SRK notes that there are always inherent risks involved when deriving any arm's length valuation for exploration properties, given the level of uncertainty present for each of the variables that impact on prospects and their valuation. These factors can ultimately result in significant differences in valuations over time.

The key risks include but are not limited to the following:

- information and data
- exploration and resource
- mining and production
- environmental
- economic
- financing.

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6.9.1 Information and data risk

The preparation of technical assessment and valuation reports in accordance with the VALMIN Code requirements involves the compilation of data from both private and public sources. It is important to understand the risks associated with such information and the associated uncertainties. Uncertainties may include that material information may not have been identified, reliance on historical information, timely release of exploration data, lack of disclosure, transposition or compilation errors and the confidential nature of certain information.

6.9.2 Exploration and resource risk

The business of gold exploration, project development and production are by nature, high risk. The exploration potential of tenements where resources are not yet defined may vary considerably as further exploration is undertaken. Industry-wide exploration success rates indicate that it is possible no economically viable mineralisation may be located or delineated within any of the project tenures, beyond that currently known. Furthermore, even if significant mineralisation does exist within the project, it may not be either identified or developed due to a variety of factors including those outside of the control of the company.

The exploration for and production of metals deposits involves various operating hazards, including, but not limited to, adverse weather conditions, shortages, delays in the availability of drilling rigs, or other critical equipment or personnel.

Ore Reserves and Mineral Resources prepared under the JORC Code are best estimates based on individual judgement and reliance on knowledge and experience using industry standards and the available database. Based on SRK's review of the available information, these estimates appear reasonable at this time. However, this may change over time as more information comes to hand.

6.9.3 Mining and production risk

Forecasting cashflows for these assets are less certain and therefore riskier than for gold projects in production, development or with a feasibility study completed.

The successful development of a mining operation is dependent on geological interpretation to define mineable blocks and an appropriate schedule to meet expected sales volumes. Actual precious metals mined may be different in quality and tonnage that estimates, and the overburden ratios and geological mining conditions anticipated may prove to be different. Operating costs can be adversely affected by disruptions due to geological conditions, equipment failure or industrial disputes. Development of a new mining operation is often dependent on the provision of rail for transport and port facilities for international shipping, while an adequate supply of water is also important.

6.9.4 Environmental risk

Environmental conditions will be attached to future mining and exploration tenements, which, if not deemed compliant by the relevant authorities, could result in the forfeiture of these rights.

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Successful project development requires widespread consultation and negotiation with a variety of stakeholders, as well as an evaluation of ESG considerations. As projects advance, these interactions may become more complex and are required to be evaluated and integrated into successive techno-economic studies, during which potential flaws may be uncovered and derail the development process.

Substantial costs can be encountered for environmental rehabilitation, damage, control, and losses, which can vary over the life of the mining operation. Conditions attached to the mining and exploration rights may also vary over the life of the project and in response to any change in the size or type of operation that cannot be anticipated at this time.

6.9.5 Economic risk

The mining industry is highly dependent on the global geopolitical and economic environment. Factors such as access to market, commodity prices, inflation, interest rates, technological advances and investor sentiment all have a bearing on the development of a mineral project. Many of these factors are outside the control of the proponent and are broader societal issues, but nonetheless present both risk and opportunity to a mineral developer.

6.9.6 Financing risk

Further funds may be required to further explore and develop the projects. Failure to obtain sufficient financing for the projects may result in a delay or indefinite postponement of exploration and development on the properties or even a loss of a property interest. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the company.

Closure

This report, Independent Specialist Report – Mineral Assets of Magnetic Resources NL, was prepared by



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All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A Comparable Market Transactions

Resource multiples – Comparable transactions – Western Australia

Announcement date	Project	Purchaser	Vendor	Consideration (A$ M)	Equity acquired (%)	Resource Acquired Au only (Moz)	Resource transaction multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
03/01/2020	KCMG (2)	Northern Star Resources Limited	Newmont Goldcorp Corporation	1,133.44	50.0	6,350,000	178.49	552.13
03/02/2020	Radio Mine (2)	Valor Resources Limited	Suphide X Limited	3.40	75.0	21,450	158.51	465.27
25/02/2020	Spectrum Metals Ltd	Ramelius Resources Limited	Spectrum Metals Ltd	231.00	100.0	355,500	649.79	1,907.31
02/04/2020	Mining Lease M37/54	Red 5 Limited	Terrain Minerals Limited	2.50	100.0	62,100	40.26	105.80
14/04/2020	Radio Mine (4)	Nu-Fortune Gold Limited	Resources & Energy Group Limited	1.50	93.8	26,813	55.94	147.03
14/04/2020	Radio Mine (3)	Nu-Fortune Gold Limited	Valor Resources Limited	0.90	6.3	1,788	503.36	1,322.89
23/04/2020	Albury Heath Project	Westgold Resources Limited	Cervantes Corporation Limited	1.30	100.0	27,000	48.15	126.54
11/05/2020	Spargos Reward Project	Karora Resources Inc	Corona Resources Limited	6.53	100.0	177,000	36.86	98.26
22/05/2020	Cables and Mission Deposits	Red 5 Limited	Private Investor – Andrew George Paterson	2.50	100.0	185,527	13.48	35.92
01/07/2020	Coogee(1)	Victory Mines Limited	Investor Group	2.10	80.0	8,395	250.14	669.75
20/07/2020	Mt Clement Project	Northern Star Resources Limited	Artemis Resources Limited	0.34	80.0	116,323	2.96	7.92
22/07/2020	Malcolm Project	Goldlake Two Pty Ltd	Anova Metals Limited	0.10	100.0	37,900	2.64	7.06
23/07/2020	Gidgee Project	Gateway Mining Limited	Golden Mile Resources Limited	1.13	80.0	192,000	5.89	15.76
10/08/2020	Leonora Project (2)	Specrez Pty Ltd	Kingwest Resources Limited	0.19	100.0	104,000	1.83	4.70
25/08/2020	Monument Project	Six Sigma Metals Limited	Discovex Resources Limited	0.55	100.0	50,000	11.00	28.27
26/08/2020	Linden Project	Linden Gold Alliance Pty Ltd	Anova Metals Limited	9.00	100.0	138,699	64.89	166.77
31/08/2020	Eureka Project	Warriedar Mining Pty Limited	Tyranna Resources Limited	1.40	100.0	43,100	32.48	83.48
19/09/2020	Blue Spec Project	Calidus Resources Limited	Novo Resources Corporation	19.50	100.0	279,961	69.65	184.22
28/09/2020	Grade Gnows Nest Project	Emu NL	Undisclosed Seller	3.41	100.0	13,777	247.82	655.45
07/10/2020	Trojan, Slate Dam and Clinker Hill Projects	Black Cat Syndicate Limited	Aruma Resources Limited	0.50	100.0	115,000	4.35	11.45
12/10/2020	Kalpini Project	Horizon Minerals Limited	NBT Metals Proprietary Limited	2.75	100.0	255,600	10.76	28.34
19/10/2020	Tuckanarra Project	Odyssey Energy Limited	Monument Mining Limited	5.00	80.0	80,739	61.93	163.12
03/11/2020	Coogee (2)	Victory Mines Limited	Ramelius Resources Limited	1.00	10.0	1,060	943.40	2,576.52
30/11/2020	Penny's Find Project	Horizon Minerals Limited	Orminex Limited	1.50	50.0	28,000	53.57	146.31
04/12/2020	Lindsays Project	Nu-Fortune Gold Ltd	Kalnorth Gold Mines Limited	5.00	100.0	215,100	23.25	65.87
16/12/2020	City of Melbourne Mine	Firefly Resources Limited	Undisclosed Seller	0.20	100.0	6602	30.29	85.84
12/01/2021	Kookynie Project	Genesis Minerals Limited	Investor Group	13.50	100.0	414,000	32.61	94.86
17/03/2021	Kurnalpi Project	Northern Star Resources Limited	Kalnorth Gold Mines Limited	18.00	100.0	189,400	95.04	299.74
22/03/2021	Penny's Find Project	Horizon Minerals Limited	Orminex Limited	1.50	50.0	47,000	31.91	100.66
31/03/2021	Tropicana Gold Mine	Regis Resources Limited	Igo Limited	903.00	30.0	2,308,528	391.16	1,233.68
05/05/2021	Horse Well Project	Strickland Metals Limited	Silver Lake Resources Limited	1.75	37.0	95,090	18.40	54.27
18/05/2021	Bulong South, Glandore and Cowarna Projects	Horizon Minerals Limited	Aurenne Group Holdings Pty Ltd	5.00	100.0	23,580	212.04	625.25
01/06/2021	Malcom Project	Mt Malcolm Mines NL	Torian Resources Limited	0.35	100.0	14,500	24.14	70.69
22/06/2021	Xanadu Project	Platina Resources Limited	Investor Group	1.13	100.0	78,000	14.44	42.27
28/07/2021	Mining Tenements, Associated Information, and Infrastructure & Improvements	Capricorn Metals Ltd	Extension Hill Pty Ltd	39.35	100.0	2,083,000	18.89	54.48
07/12/2021	Bullseye	Emerald	Investor Group	22.71	19.5	276,000	82.28	230.16
17/12/2021	Millrose Project	Strickland Metals Limited	Investor Group	10.00	100.0	346,000	28.90	80.84
17/12/2021	Apollo Consolidated Ltd	Ramelius Resources Limited	Apollo Consolidated Ltd	159.99	100.0	1,100,000	145.45	406.84

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Announcement date	Project	Purchaser	Vendor	Consideration (A$ M)	Equity acquired (%)	Resource Acquired Au only (Moz)	Resource transaction multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
20/12/2021	Penny's Find Project	Horizon Minerals Limited	Labyrinth Resources Limited	0.75	50.0	40,000	18.75	52.45
20/12/2021	Red October and Devon Project	Linden Gold Alliance Pty Ltd	Matsa Resources Limited	20.00	100.0	314,000	63.69	178.17
13/04/2022	Bardoc Gold Ltd	St Barbara Ltd	Investor Group	157.00	100.0	3,072,422	51.10	137.12
13/04/2022	Paulsens and Western Tanam Assets	Black Cat Syndicate Limited	Northern Star Resources Limited	45.21	100.0	683,000	66.20	177.63
21/06/2022	Bullseye	Emerald	Investor Group	55.15	39.9	276,000	199.82	537.65
16/11/2022	Bald Hill/Foghorn	Black Cat Syndicate Limited	Duketon Mining Limited	0.48	100.0	488,000	0.98	2.63
08/12/2022	Southern Cross North Project	Altan Rio Minerals Limited	Surveyor Resources Pty Ltd	0.55	20.0	913,600	0.60	1.58
17/04/2023	Leonora Assets	Genesis Minerals Limited	St Barbara Limited	773.97	100.0	10,564,048	73.26	172.37
15/03/2023	Breaker Resources Nl	Ramelius Resources Limited	Breaker Resources NL	157.01	100.0	1,759,000	89.26	219.31
26/04/2023	Cue Project	Rock Solid Mining Services Pty Ltd	Golden State Mining Limited	0.20	100.0	136,000	1.47	3.46
26/06/2023	Millrose Project	Northern Star Resources Limited	Strickland Metals Limited	59.45	100.0	344,656	172.49	417.97
15/09/2023	Musgrave Minerals Ltd	Ramelius Resources Limited	Musgrave Minerals Ltd	206.21	100.0	927,000	222.45	524.00
03/10/2023	Forrestania Gold Project	Classic Minerals Limited	Hannans Limited	0.86	20.0	78,528	10.90	25.39
14/12/2023	Bruno Lewis and Raeside	Genesis Minerals Limited	Kin Mining NL	53.50	100.0	620,333	86.24	199.00
20/12/2023	Nullagine Gold Project	Calidus Resources Limited	Novo Resources Corp	5.24	100.0	1,423,925	3.68	8.48
05/02/2024	Ashburton Project	De Grey Mining Limited	Kalamazoo Resources Limited	30.00	100.0	1,426,034	21.04	47.71
09/04/2024	Hobbes Exploration Licence E31/1117	Northern Star Resources Limited	Solstice Minerals Limited	10.00	80.0	141,978	70.43	138.24
30/07/2024	Six Prospecting Licences of Kario	Pilbara Minerals Limited	Kairos Minerals Limited	20.00	100.0	232,672	85.96	167.95
01/08/2024	Rights of Eastern Montague Project	Brightstar Resources Limited	Gateway Mining Limited	14.00	100.0	527,218	26.55	50.32
28/08/2024	Palm Springs Gold Project	Win Metals Ltd	Meteoric Resources NL	5.00	100.0	354,462	14.11	26.73
13/09/2024	Citadel Project	Rio Tinto Group	Antipa Minerals Limited	17.00	32.0	1,156,184	14.70	27.21
25/10/2024	Eureka Gold Project	Javelin Minerals Limited	Delta Lithium Limited	4.50	100.0	127,726	35.23	61.74
31/10/2024	Halls Creek Project	KMG Group	Pantoro Limited	7.00	100.0	162,371	43.11	75.55
04/11/2024	Glenburgh and Egerton Gold Projects	Benz Mining Corp	Spartan Resources Limited	9.60	100.0	535,937	17.91	31.04
24/02/2025	Mt Fisher and Mt Eureka Projects	High-Tech Metals Limited	Rox Resources Limited	1.67	100.0	155,500	10.74	16.41
06/03/2025	Van Uden Project	TG Metals Limited	Montague Resources Australia Pty Limited	3.60	80.0	190,400	18.91	28.05
02/05/2025	Mt Cattlin Gold Project	Prowse Commodities Pty Ltd	Traka Resources Limited	0.18	100.0	22,325	8.06	11.02
04/05/2025	Leonora Project	Evergreen Lithium Limited	Investor Group	2.10	100.0	63,001	33.33	45.57
26/05/2025	Laverton Project	Genesis Minerals Limited	Focus Minerals Limited	250.00	100.0	3,939,700	63.46	86.75
30/06/2025	Yandal Project	Ppg Yandal Pty Ltd	Strickland Metals Limited	45.00	100.0	400,400	112.39	153.10
05/08/2025	Gordons Project	Horizon Minerals Limited	Yandal Resources Limited	2.81	100.0	20,000	140.50	191.68
24/09/2025	Radio Project	Win Metals Ltd	Top Global Mining Pty Ltd	0.95	100.0	28,600	33.22	42.02
20/10/2025	Mt Cattlin Project	Avira Resources Limited	Undisclosed Sellers	0.72	100.0	22,325	32.25	36.59
17/12/2025	Mt Henry-Selene Project	Alicanto Minerals Limited	Westgold Resources Ltd	38.21	100.0	915,000	41.76	45.59

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Area based – Comparable transactions – Western Australia

Announcement date	Project	Purchaser	Vendor	Consideration (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
06/01/2021	E45/5484	Trek Metals Limited	Investor Group	0.103	100%	107.78	951	2,767
11/01/2021	Johnstone Range Project	Twenty Seven Co. Limited	Revolution Mining Pty Limited	0.540	100%	106.92	5,051	14,693
21/01/2021	Kenya Project	Ragnar Metals Limited	Jindalee Resources Limited	0.090	100%	9.00	10,000	29,091
04/02/2021	Blue Dam	Horizon Minerals Limited	Undisclosed Seller	0.009	100%	5.70	1,579	4,757
04/02/2021	E16/492 and E16/499	Gold Tiger Ltd	Horizon Minerals Limited	0.120	90%	50.15	2,659	8,011
04/02/2021	Perkolilli and Parkeston Tenements	Horizon Minerals Limited	Tasex Pty Ltd	0.085	100%	10.97	7,752	23,356
04/02/2021	Phoenix Project	Horizon Minerals Limited	Undisclosed seller	0.080	100%	1.19	67,511	203,407
08/02/2021	Exploration Licence E38/3438	Brightstar Resources Limited	Mining Equities Pty Ltd	0.250	100%	117.00	2,137	6,438
08/02/2021	Exploration Tenement E57/1108	Alto Metals Limited	Gateway Mining Limited	0.042	100%	114.00	370	1,114
16/02/2021	Garden Gully Project	Sipa Resources Limited	Miramar Resources Limited	0.150	100%	207.00	725	2,183
17/03/2021	Gecko North Project	Origin Gold Mines Ltd.	Latitude Consolidated Limited	0.210	100%	206.00	1,019	3,215
31/03/2021	P59/2088 and P59/2089	Firefly Resources Limited	Private Investor – Mr Jason Gill	0.050	100%	2.40	20,855	65,775
06/04/2021	Ophir Bore E38/3279	Brightstar Resources Limited	Private Investor – Mr Peter Gianni	0.050	100%	3.00	16,667	51,239
07/04/2021	Austin Project	Silver City Minerals Limited	Gardner Mining Pty Ltd	5.400	80%	175.00	38,571	118,583
09/04/2021	Jubilee Well E38/3054	Lodestar Minerals Limited	Undisclosed seller	0.050	100%	20.64	2,422	7,448
16/04/2021	Gold Rights at Mt Edwards Project	Auric Mining Limited	Neometals Ltd	0.902	100%	86.00	10,484	32,232
22/04/2021	Arrow, Yandicoogina and Boodalyerrie Gold Properties	Raiden Resources Limited	Pacton Gold Inc	1.200	25%	523.79	9,164	28,173
21/05/2021	Kookynie & Yundamindra Projects	Metalicity Limited	Nex Metals Explorations Limited	5.000	51%	61.80	158,640	467,775
21/05/2021	Mt Monger Project	Mt Monger Resources Ltd.	Accelerate Resources Limited	0.170	100%	122.00	1,393	4,109
25/05/2021	Kenya Project	Ragnar Metals Limited	Jindalee Resources Limited	0.090	100%	7.70	11,688	34,465
25/05/2021	Leeds Project	Ragnar Metals Limited	Investor Group	0.186	80%	3.94	59,076	174,195
19/06/2021	Tambourah, Cheela, Achilles and Julimar North Project	Tambourah Metals Limited	Baracus Pty Ltd	0.250	100%	473.81	528	1,545
21/06/2021	Rocky Dam Project	Lycaon Resources Ltd	Dreadnought Resources Limited	0.100	100%	182.00	549	1,609
08/07/2021	E31/1186	OzAurum Resources Limited	Revolution Mining Pty Ltd	0.075	100%	18.00	4,167	12,015
08/07/2021	P38/4126 Tenement	Magnetic Resources NL	Private Investor – Roger Thomas Graham	0.055	100%	0.10	550,000	1,586,033
08/07/2021	P38/4170 Tenement	Magnetic Resources NL	Mining Equities	0.068	100%	0.80	84,375	243,312
21/07/2021	Ninghan Project	Sabre Resources Limited	Legend Resources Pty Ltd	0.040	100%	30.00	1,333	3,845
27/07/2021	Cuddingwarra and Big Bell South Projects	Caprice Resources Limited	Golden State Mining Limited	0.750	80%	99.00	9,470	27,308
23/08/2021	E53/2129 Tenement	Great Western Exploration Limited	Jindalee Resources Limited	0.020	80%	36.72	681	1,956
23/08/2021	Macphersons Reward Project	Beacon Minerals Limited	China Hanking Holdings Limited	14.000	100%	21.00	666,667	1,915,259
23/08/2021	Nickol River Project	Cyclone Metals Limited	D & K Corps Investments Pty Ltd	0.500	100%	4.01	124,734	358,346
16/09/2021	Pascalle and Taunton Tenement	Greatland Gold plc	Province Resources Ltd	0.400	100%	1015.00	394	1,140
23/09/2021	Two Exploration Tenements	Odyssey Gold Limited	Private investor – Thomas Peter Sanders	0.059	100%	5.88	9,949	28,775
24/09/2021	Three Exploration Licences	Bryah Resources Limited	Rilukin Holdings Pty Ltd	0.224	100%	50.00	4,480	12,957
06/10/2021	Tenements E47/3176 and P47/1524	Cyclone Metals Limited	Private Investor – Kay Trinder	0.094	100%	4.84	19,456	56,993
08/10/2021	E39/2073 Tenement	Western Mines Group Ltd	Private Investors – Mr Thomas Williams and Neelesh Bhasin	0.122	100%	42.00	2,899	8,492
21/10/2021	P27/2234	Yandal Resources Limited	Private Investors – Darrall Renton and John Daws	0.025	100%	1.03	24,116	70,645

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25/10/2021	Comet Well Project	Brightstar Resources Limited	Milford Resources Pty Limited	0.755	100%	120.00	6,292	18,430
31/10/2021	Tenements	Yandal Resources Limited	Moho Resources Limited	0.050	100%	11.12	4,497	13,173
17/11/2021	M29/417 and M29/418	Zuleika Gold Limited	Wingstar Investments Pty Ltd	0.010	100%	16.51	606	1,712
24/11/2021	Pinnacle Well Project	Ozz Resources Limited	Private Investor – Allan Pellegrini	0.173	75%	95.00	2,421	6,842
25/11/2021	P37/8633	Ozz Resources Limited	Private Investor – Mr Tanvanth Singh Sandhu	0.046	80%	1.89	30,460	86,087
10/12/2021	Mt Cecelia Project	Rio Tinto Group	West Wits Mining Limited	0.150	51%	225.00	1,307	3,656
16/12/2021	Commando Project	Pursuit Minerals Limited	Undisclosed seller	0.770	100%	30.00	25,680	71,832
22/12/2021	E39/2040	Legacy Iron Ore Limited	Investor group	0.100	100%	12.00	8,333	23,310
10/01/2022	E37/1287 & E37/1355 Tenements	Ozz Resources Limited	Anglo Australian Resources NL	0.218	100%	63.00	3,452	9,589
18/01/2022	Ironstone Wel, Monarch and Normandy Tenements	Kin Mining NL	Golden Mile Resources Limited	0.250	60%	120.00	3,472	9,644
03/02/2022	Niagara Project	Regener8 Resources NL	GTI Resources Limited	1.450	100%	15.19	95,439	258,520
07/02/2022	Marloo Dam	SensOre Ltd.	Lefroy Exploration Limited	0.300	70%	11.60	36,946	100,076
21/02/2022	E 29/1095	Javelin Minerals Limited	Fleet Street Holdings Pty Ltd	0.065	100%	72.00	903	2,445
02/03/2022	Ennuin West Exploration Licence 77/2652	Enterprise Metals Limited	NXT1 Pty Ltd.	0.117	100%	103.00	1,133	3,013
04/03/2022	Four Tenements and Camp Infrastructure	Ozz Resources Limited	United Mines Pty Ltd	0.255	100%	7.62	33,438	88,948
07/03/2022	Exploration Licence E38/3434	Brightstar Resources Limited	Regis Resources Limited	0.010	100%	12.00	833	2,217
11/03/2022	Wyloo Dome Gold Project	Woomera Mining Limited	Nanjilgardy Resources Pty Ltd	0.190	60%	378.60	836	2,225
30/03/2022	Mt Magnet South Project	Musgrave Minerals Limited	Eastern Goldfields Exploration	0.500	100%	294.00	1,701	4,524
13/04/2022	Stanley Project	Ausgold Limited	Cygnus Gold Ltd.	0.500	51%	161.00	6,089	16,340
30/05/2022	Mumbakine Well Project	Capricorn Metals Ltd	Gascoyne Resources Ltd	1.250	100%	361.00	3,463	9,274
21/06/2022	E57/1140	Aurumin Limited	Mining Equities Pty Ltd	0.075	100%	13.84	5,419	14,581
06/07/2022	Padbury Gold and Ivan Well Projects	Black Dragon Gold Corp.	Undisclosed Seller	0.150	100%	481.00	312	868
29/07/2022	Mount Lucky Project	Mindax Limited	Undisclosed Seller	0.080	100%	19.74	4,053	11,279
11/08/2022	3 Tenements and 1 Gold Rights	Australian Silica Quartz Group Ltd.	Netley Minerals Pty Ltd	0.350	100%	378.00	926	2,567
11/08/2022	Phoenix and Kangaroo Hill Projects	Greenstone Resources Limited	Horizon Minerals Limited	0.300	100%	3.53	84,986	235,572
16/08/2022	Warriedar Gold Project	Anova Metals Limited	Red Dirt Metals Limited	1.200	100%	68.00	17,647	48,916
23/08/2022	Anketell Project	Wishbone Gold Plc	Undisclosed Seller	0.674	100%	10.00	67,449	186,963
31/08/2022	Louise Project and Three Exploration Licence Applications	Victory Goldfields Limited	Mining Equities Pty Ltd	0.312	100%	75.85	4,113	11,402
12/09/2022	Mangaroon (E09/2290, M09/146, M09/147 and M09/175)	Dreadnought Resources Limited	Undisclosed seller	2.700	100%	76.80	35,157	98,198
12/09/2022	Mangaroon (M09/174)	Dreadnought Resources Limited	Undisclosed seller	0.195	100%	0.20	965,825	2,697,659
26/09/2022	Additional Tenure	IRIS Metals Limited	Private Investor-Craig Dixon	0.060	100%	3.99	15,038	42,002
28/09/2022	Gold and Mineral Rights E51/1681	E79 Gold Mines Limited	Gascoyne Resources Limited	0.170	100%	122.34	1,393	3,890
05/10/2022	Geko Tenements	Beacon Minerals Limited	Geko Pit Pty Ltd	10.750	100%	9.97	1,078,235	2,894,529
10/10/2022	Canegrass Tenement	Zuleika Gold Limited	Olympio Metals Limited	0.400	80%	72.00	6,944	18,642
17/10/2022	Fairy Well Tenement	Westar Resources Limited	Vendors Mining Equities Pty Ltd	0.033	100%	6.11	5,319	14,279
10/11/2022	Tenements P25/2597, P25/2688 & P26/4470	Orange Minerals NL	Rocky Reef Mining Pty Ltd	0.050	100%	3.22	15,528	41,586
16/11/2022	Bald Hill/Foghorn	Black Cat Syndicate Limited	Duketon Mining Limited	0.480	100%	203.00	2,365	6,333
24/11/2022	M57/352 Tenement	Aurumin Limited	Westar Resources Limited	0.168	100%	1.14	147,368	394,674
02/12/2022	Smokebush Gold Project	Terrain Minerals Limited	Undisclosed seller	0.020	20%	2.99	33,445	88,276

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02/12/2022	Smokebush Gold Project	Terrain Minerals Limited	Private Investor – Watts-Butler	0.070	20%	12.53	27,933	73,728
06/12/2022	E51/1995 Mine	Great Boulder Resources Limited	Empire Resources Limited	0.010	100%	61.00	164	433
10/01/2023	Laverton Gold Project	Rincon Resources Limited	Investor Group	0.150	100%	32.00	4,688	12,069
11/01/2023	P51/3240 & P51/3241 Tenements	Everest Metals Corporation Ltd	Investor Group	0.001	100%	3.08	324	835
11/01/2023	Tenement E51/1766	Everest Metals Corporation Ltd	MSCS Infrastructure Pty Ltd	0.100	51%	36.00	5,447	14,023
11/01/2023	Tenement E51/1770	Everest Metals Corporation Ltd	MSCS Infrastructure Pty Ltd	0.010	51%	9.00	2,179	5,609
19/01/2023	Ninghan Project	Everest Metals Corporation Ltd	Investor group	0.263	100%	228.00	1,151	2,964
15/02/2023	5 Tenements	Tempest Minerals Limited	Private Investor – Mr Darren McAulay	0.042	100%	195.00	214	560
28/02/2023	E59/2584	Cooper Metals Limited	DiscovEx Resources Limited	0.050	100%	24.00	2,083	5,456
09/03/2023	Two Tenements	Cosmo Metals Limited	Yandal Resources Limited	1.822	100%	3.77	483,247	1,187,318
04/05/2023	Kanowna East, Emu Lake and Fraser South Projects	Metal Hawk Limited	IGO Limited	0.260	51%	1131.34	451	1,058
04/05/2023	Kanowna East, Emu Lake and Fraser South Projects	Metal Hawk Limited	IGO Limited	0.510	51%	739.88	1,352	3,173
19/05/2023	6 Prospecting Licences and 2 ML	Nelson Resources Limited	Rock Mining Australia Pty Ltd	0.390	100%	8.41	46,373	108,872
22/05/2023	Tenements Of Kirgella and Pinjin South	Kalgoorlie Gold Mining Limited	Undisclosed Sellers	4.070	75%	65.20	83,231	195,404
23/05/2023	E 28/3135 and E 28/3136	Kalgoorlie Gold Mining Limited	Private Investor – Mr A Lynch	0.100	100%	9.91	10,091	23,690
24/05/2023	Yandicoogina Project	LW Resources Pty Ltd	Raiden Resources Limited	0.180	90%	98.68	2,027	4,758
21/06/2023	Becher Project	De Grey Mining Limited	Novo Resources Corp	50.000	50%	2068.00	48,356	117,174
26/06/2023	Bullfinch Project	Altan Rio Minerals Limited	Torque Metals Limited	0.750	100%	556.00	1,349	3,269
01/08/2023	Birthday Mine/ Ennuin Tenement/Newfield East Project	Golden Horse Minerals Limited	Private Investors – Vernon Strange And Kym McClaren	0.430	100%	96.40	4,461	10,600
01/08/2023	Tenement E77/2691	Golden Horse Minerals Limited	Private Investors – Vernon & McClaren	3.000	10%	1160.00	25,862	61,457
01/08/2023	Tenure South of Battler Gold Mine and Blackbourne Mine	Golden Horse Minerals Limited	Private Investors – Vernon Strange And Kym McClaren	0.090	100%	4.40	20,455	48,607
07/08/2023	Murchison Project	Ora Gold Limited	Sipa Resources Limited	1.400	100%	460.00	3,043	7,232
08/09/2023	E37/1234, E37/1235 and 37/8573	United Mines Pty Ltd	Ozz Resources Limited	0.050	100%	7.62	6,562	15,457
16/11/2023	Tenement E45/6471	Infinity Mining Limited	Hawker Geological Services Pty Ltd	0.025	100%	15.93	1,569	3,602
30/11/2023	Polelle and Wanganui Projects	Great Boulder Resources Limited	Castle Minerals Limited	0.250	75%	162.90	2,046	4,696
01/12/2023	Five Tenements	Trek Metals Limited	Undisclosed Seller	6.250	100%	1183.00	5,283	12,191
12/12/2023	7 Exploration Tenements	Peregrine Gold Limited	Fortescue Ltd	1.100	100%	99.79	11,023	25,435
08/01/2024	Elephant Project	Tempest Minerals Limited	Mac3 Pty Ltd	0.351	80%	194.00	2,264	5,203
30/04/2024	Padbury Gold Tenements	Parbo Resources	Black Dragon Gold Corp	0.150	100%	365.26	411	806
30/05/2024	Exploration Licence 38/3666	Magnetic Resources NL	Rincon Resources Limited	0.170	100%	5.35	31,776	62,849
04/06/2024	Three Additional Tenements	Cosmo Metals Limited	Private Investor – Jake Wilson	0.125	100%	4.08	30,637	61,516
20/06/2024	E15/1801 And E63/2199	Auric Mining Limited	Private Investors	1.100	100%	343.90	3,200	6,425
12/08/2024	Cosmo Newbery Project	Sarama Resources Ltd	Investor Group	1.902	100%	580.00	3,279	6,213
14/08/2024	Exploration Licence EI08/3497	Global Petroleum Limited	Private Investor – Mr Callum Baxter	0.388	70%	106.37	5,212	9,877
03/09/2024	Strategic Tenements in the Southern Cross	Golden Horse Minerals Limited	Emerald Resources NL	12.139	100%	360.00	33,720	62,396
03/09/2024	Mining Lease M31/481 Edjudina Gold Project	Gibb River Diamonds Limited	Hawthorn Resources Limited	0.105	100%	1.34	78,358	144,996
12/09/2024	Ularring Project	CR1 Minerals Pty Ltd	Breaker Resources NL	0.200	100%	187.00	1,070	1,979
04/11/2024	Kookynie West Project	KoBold Metals Company	Catalina Resources Ltd	0.405	100%	65.73	6,162	10,677

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05/11/2024	Music Well Project	Augustus Minerals Ltd	MCA Nominees Pty Ltd	0.275	100%	1345.00	204	354
06/11/2024	Tenement E40/394	KoBold Metals Company	Carnavale Resources Limited	0.405	100%	39.84	10,166	17,616
27/11/2024	Errabiddy Project	Falcon Metals	Errawarra Resources Ltd	0.080	51%	504.00	311	539
28/11/2024	Yandal West Gold Project	Albion Resources Limited	Great Western Exploration Limited	2.350	100%	51.86	45,314	78,524
03/12/2024	Talga Project	Global Lithium Resources Limited	Octava Minerals Limited	0.435	100%	202.00	2,151	3,638
11/12/2024	Evanston and Yerilgee Projects	Catalina Resources Ltd	Dreadnought Resources Limited	1.468	100%	620.00	2,367	4,002
24/12/2024	Tenement E15/1489	Loded Dog Prospecting Pty Ltd	Orpheus Uranium Limited	0.150	80%	20.83	9,001	15,220
13/01/2025	Mt Venn Project	Sarama Resources Ltd	Orbminco Limited	0.380	80%	420.00	1,131	1,826
23/01/2025	Kanowna East Gold Project	Accelerate Resources Limited	Metal Hawk Limited	0.205	70%	99.47	2,944	4,755
23/01/2025	Deadman Flat and Perry Creek Project	Capricorn Metals Ltd	Peregrine Gold Limited	3.750	100%	270.00	13,889	22,430
11/02/2025	E63/1953	Ordell Minerals Limited	Greatland Gold plc	0.040	100%	31.42	1,273	1,945
12/02/2025	Goongarrie Project	Cazaly Resources Limited	Brightstar Resources Limited	3.000	80%	70.00	53,571	81,861
27/02/2025	Lindsay's Project	Auric Mining	Global Minin Pt Ltd and NBC Minin Pt Ltd	4.000	100%	33.00	121,212	185,220
28/02/2025	Exploration Tenements at Southern Cross WA	Geko Explore Pty Ltd	XTC Lithium Limited	1.000	100%	197.00	5,076	7,757
06/03/2025	Exploration Tenements	Bulletin Resources Limited	Investor Group	0.140	100%	5509.00	25	38
13/03/2025	Kings Find Project	Capricorn Metals Ltd	Serena Minerals Limited	1.500	100%	54.00	27,778	41,202
31/03/2025	Errolls Gold Project	Breakthrough Minerals Limited	Kyarra Minerals Pty Ltd	0.410	100%	15.24	26,903	39,905
10/04/2025	Killarney Project	Duketon Mining Limited	Undisclosed Seller	0.210	100%	0.50	420,000	575,710
17/04/2025	Commando and Warrior Projects	Kurnalpi Gold Pty Ltd	Pursuit Minerals Limited	0.300	100%	661.79	453	621
24/04/2025	Ninghan Project	Capricorn Metals Ltd	Sabre Resources Limited	1.600	100%	77.00	20,779	28,483
08/05/2025	26 Tenements of Bullabulling Project	Minerals 260 Limited	Belararox Limited	0.750	100%	48.86	15,350	20,984
27/05/2025	Tenements of Jaurdi Gold Project	Beacon Minerals Limited	Corinthian Mining Pty Ltd	1.500	100%	5.09	294,695	402,860
27/05/2025	Whiteheads Gold Project	Hastings Technology Metals Limited	Undisclosed Seller	1.328	75%	380.00	4,658	6,368
10/06/2025	Crackerbox Project	Rincon Resources Limited	Mining Equities Pty Ltd	0.650	100%	89.26	7,282	9,920
16/06/2025	Weebo Project	Magmatic Resources Limited	Private Investors	0.812	70%	136.00	8,529	11,619
23/06/2025	Tenement E70/5077	Ausgold Limited	Critica Limited	0.250	51%	106.00	4,623	6,297
25/06/2025	Tenement E37/1548 and E37/1246	Legend Mining Limited	Undisclosed Sellers	0.050	100%	110.00	455	619
09/07/2025	Claw Project	Capricorn Metals Ltd	BPM Minerals Limited	1.500	100%	398.00	3,769	5,130
10/07/2025	Cheela Project	Black Cat Syndicate Limited	Cazaly Resources Limited	0.200	100%	239.59	835	1,136
10/07/2025	Silent Sisters	Black Cat Syndicate Limited	Deep 8 Mining Pty Ltd	0.170	100%	170.35	998	1,358
21/07/2025	M38/1299 Licence	Regis Resources Limited	Great Southern Mining Limited	4.000	100%	5.76	694,444	945,260
31/07/2025	Mongers Lake Project	Capricorn Metals Ltd	Albion Resources Limited	3.000	100%	113.00	26,549	36,137
05/08/2025	Leonora Project	UNiQ Resources Leonora Pty Ltd	PVW Resources Limited	0.500	100%	92.43	5,409	7,380
12/08/2025	Two Tenements	Forrestania Resources Limited	Private Investor	0.120	100%	1.85	64,865	88,495
18/08/2025	Viking Gold Project	Mount Burgess Mining NL	Investor Group	1.520	100%	218.88	6,944	9,474
20/08/2025	Tbone Tenements	Redcastle Resources Limited	Undisclosed Sellers	1.700	100%	72.00	23,611	32,213
26/08/2025	Expansion of Darlot West	Cloudbreak Discovery Plc	Undisclosed Sellers	7.080	100%	48.48	146,040	199,243
26/08/2025	Mt Monger Gold Project	Evergreen Lithium Limited	Trumpeter SSA	0.300	100%	95.29	3,148	4,295
22/09/2025	Xanadu Project	Kalamazoo Resources Limited	Platina Resources Ltd	0.150	100%	142.40	1,053	1,333
23/09/2025	P39/5838	Redcastle Resources Limited	Private Investor	0.040	100%	1.99	20,101	25,429
23/09/2025	Westonia Project	Forrestania Resources Limited	Kula Gold Ltd	0.500	100%	217.03	2,304	2,915

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Announcement date	Project	Purchaser	Vendor	Consideration (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
24/09/2025	Balagundi Project	Accelerate Resources Limited	Undisclosed Seller	3.144	80%	27.00	145,556	184,143
06/10/2025	Tenement P25/2540	Riversgold Limited	Goldblast Corp. Pty Ltd	0.080	100%	1.68	47,619	54,024
06/10/2025	Beasley Creek Project	Catalina Resources Ltd	Undisclosed Seller	1.730	100%	46.98	36,824	41,777
06/10/2025	Comet Project	Caprice Resources Limited	Accelerate Resources Ltd	0.278	75%	68.00	5,441	6,173
08/10/2025	Exploration Licence E51/2088	Everest Metals Corporation Ltd	Pvt. Invt - Angelo Mich	0.300	100%	3.08	97,403	110,503
08/10/2025	Feather Cap Project	Fast Greens Pty Ltd	RBH Mining Pty Ltd	1.952	80%	154.00	15,844	17,975
03/11/2025	Ninnis Project	Bastion Minerals Limited	Private Investors-Raymond Musk	0.130	100%	25.00	5,200	5,842
05/11/2025	E37/1235 and A ROFR Over Linger and Die Group of Tenements	Legend Mining Limited	Undisclosed Seller	0.150	100%	3.01	49,834	55,983
05/11/2025	E37/1417	Legend Mining Limited	Undisclosed Seller	0.010	100%	15.04	665	747
26/11/2025	Five Tenements	Evergreen Lithium Limited	Private Investor-Mr Ross Fredr	0.350	100%	5.14	68,093	76,495
08/12/2025	Silver Swan North Project	Mineral Mining Services Pty Ltd	Moho Resources Ltd	1.000	100%	11.76	85,034	92,828
10/12/2025	Additional Tenements	Platina Resources Limited	Genesis Minerals Ltd	0.200	100%	126.40	1,582	1,727
10/12/2025	Additional Tenements	Forrestania Resources Limited	Goldzone Investments Pty Ltd	7.250	100%	580.00	12,500	13,646
15/12/2025	Middle Creek Project	Moho Resources Limited	Codrus Minerals Ltd	0.140	100%	37.40	3,743	4,086
16/12/2025	Lake Rebecca Project	Ramelius Resources Limited	Bulletin Resources Ltd	0.500	100%	324.93	1,539	1,680
23/12/2025	Yalgoo Project	Capricorn Metals Ltd	Tempest Minerals Ltd	4.500	100%	1000.00	4,500	4,912
24/12/2025	Mt Dimer Tenement Project	Forrestania Resources Limited	Beacon Minerals Ltd	0.050	100%	13.11	3,814	4,163
16/01/2026	Additional Tenements of Coolgardie Hub	Forrestania Resources Limited	Investor Group	2.500	100%	0.30	8,333,333	8,631,028
27/01/2026	Pincunah Project	Kairos Minerals Limited	Trek Metals Limited	0.400	100%	167.80	2,384	2,469
28/01/2026	Desdemona Project	CGN Resources Limited	Patronus Resources Limited	0.500	100%	142.00	3,521	3,647
02/02/2026	Mt Palmer	Forrestania Resources Limited	Newcam Minerals Pty Ltd	18.000	100%	92.49	194,616	192,021
04/02/2026	New Waverley Project	Lachlan Star Limited	Private Investor-David Pascoe	10.089	90%	40.00	280,250	276,513
19/02/2026	Extension Hill And Mungada Tenement	Capricorn Metals Ltd	AMMM Resources Pty Ltd	1.500	100%	60.00	25,000	24,667
25/02/2026	Forrestania and Johnston Projects	Forrestania Resources Limited	Flynn Gold Limited	0.350	100%	354.23	988	975
25/02/2026	DOM's Hill and Pear Creek Project	Kali Metals Limited .	Sociedad Química y Minera de Chile S.A.	0.201	30%	233.00	2,876	2,837
28/01/2026	Randwick Tenements	Evergold Minerals Limited	Patronus Resources Limited	0.500	100%	18.00	27,778	28,770
02/02/2026	Kookynie and Yundamindra projects	Arika Resources Limited	Nex Metals Explorations Limited	4.766	20%	150.00	158,878	156,760
02/02/2026	New Waverley Project	Lachlan Star Limited	Private Investor-David Pascoe	10.088	90%	40.00	280,208	276,472
02/02/2026	Meeka Project	Mamba Exploration Limited	Meekatharra Minerals Pty Ltd	2.561	70%	152.00	24,073	23,752
25/02/2026	Forrestania and Johnston Projects	Forrestania Resources Limited	Flynn Gold Limited	0.350	100%	213.00	1,643	1,621
27/02/2026	Zelica South Project	Strata Minerals Limited	Undisclosed Sellers	0.100	100%	20.00	5,000	4,933
04/03/2026	Laverton tenements	Galleon Metals Limited	Rincon Resources Limited	0.500	100%	15.00	33,333	33,333
11/03/2026	Sixteen Exploration Licences	Forrestania Resources Limited	Alchemy Resources Limited	4.867	100%	942.00	5,167	5,167
16/03/2026	Four Exploration Licenses	Ore Resources Limited	Investor Group	1.235	100%	6.70	184,255	184,255
18/03/2026	Barlee Project	First Au Limited	Undisclosed Seller	0.300	100%	300.00	1,000	1,000
24/03/2026	Exploration License P46/2148	Moho Resources Limited	Private Investor	0.060	100%	1.98	30,303	30,303

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Appendix B Geoscientific Rating Valuation

Lady Julie

Tenement	Area (km^2)	BAC (A/km^2$)	Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application	Market Value (A$)		
														Low	High	Midpoint
E38/3205	5.60	492	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	1.0	7,439	22,350	14,895
P39/6136	1.97	12,569	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	1.0	66,855	200,861	133,858
P39/6137	1.98	12,569	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	1.0	67,194	201,880	134,537
P39/6138	1.98	12,569	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	1.0	67,194	201,880	134,537
P39/6139	1.97	12,569	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	1.0	66,855	200,861	133,858
P39/6140	1.97	12,569	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	1.0	66,855	200,861	133,858
P39/6141	1.55	12,569	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	1.0	52,601	158,038	105,319
P39/6142	1.81	12,569	100%	1.5	2.0	2.0	2.5	1.3	1.5	1.5	2.0	1.2	1.0	159,704	409,498	284,601
P39/6143	1.95	12,569	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	1.0	66,176	198,821	132,499
P39/6144	1.98	12,569	100%	1.5	2.0	1.0	1.3	1.0	1.3	1.5	2.0	1.2	1.0	67,194	201,880	134,537
E38/3127	91.91	492		1.5	2.0	1.3	1.5	1.3	1.5	1.5	2.0	1.2	1.0	0	0	0
P39/6134	1.98	12,569	100%	1.5	2.0	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.0	67,194	119,456	93,325
P39/6135	1.98	12,569	100%	1.5	2.0	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.0	67,194	119,456	93,325
E38/3666	8.40	492	100%	1.5	2.0	1.3	1.5	1.3	1.5	1.5	2.0	1.2	1.0	18,858	44,634	31,746
E39/2125	30.80	492	100%	1.5	2.0	1.0	1.3	1.0	1.0	1.5	2.0	1.2	1.0	40,915	94,558	67,737
M38/1315	2.38											1.2	1.0	0	0	0
P38/4382	0.56	12,569	100%	1.5	2.0	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.0	19,004	33,785	26,395
P38/4383	0.56	12,569	100%	1.5	2.0	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.0	18,835	33,484	26,159
P38/4319	1.11	12,569	100%	1.5	2.0	1.0	1.0	1.0	1.0	1.5	2.0	1.2	1.0	37,737	67,088	52,413
E38/3100	15.68	492	100%	1.5	2.0	1.5	2.0	2.0	2.5	1.5	2.0	1.2	1.0	62,488	185,149	123,819
M38/1318	9.95											1.2	1.0	0	0	0
M38/1317	1.41											1.2	1.0	0	0	0
P38/4322	0.97	12,569	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1.0	21,945	98,755	60,350
P38/4581	0.01	12,569	100%	1.5	2.0	0.8	1.3	0.8	1.3	0.8	1.3	1.2	1.0	116	663	389
P38/4634	0.09	12,569	100%	1.5	2.0	1.0	1.3	1.0	1.5	1.0	1.5	1.2	0.8	1,629	6,353	3,991
Total														**1,044,000**	**2,800,000**	**1,922,000**

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Homeward Bound

Tenement	Area (km^2)	BAC (A/km^2$)	Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application	Market Value (A$)		
														Low	High	Midpoint
P39/5934	1.33	12,569	100%	1.0	1.5	1.0	1.3	1.0	1.3	1.0	1.5	1.2	1.0	20,060	76,279	48,169
P39/5455	0.99	12,569	100%	1.0	1.5	1.5	2.0	1.5	2.0	1.5	2.0	1.2	1.0	50,395	179,184	114,790
P39/5928	1.99	12,569	100%	1.0	1.5	1.0	1.3	1.0	1.3	1.0	1.5	1.2	1.0	30,015	114,131	72,073
P39/5929	1.95	12,569	100%	1.0	1.5	1.0	1.3	1.0	1.3	1.0	1.5	1.2	1.0	29,411	111,837	70,624
P39/5932	1.97	12,569	100%	1.0	1.5	1.0	1.3	1.0	1.3	1.0	1.5	1.2	1.0	29,713	112,984	71,349
P39/5933	2.00	12,569	100%	1.0	1.5	1.0	1.3	1.5	2.0	1.5	2.0	1.2	1.0	67,873	235,292	151,582
Total														**227,000**	**830,000**	**529,000**

Mertondale

Tenement	Area (km^2)	BAC (A/km^2$)	Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application	Market Value (A$)		
														Low	High	Midpoint
E37/1177	2.80	492	100%	1.0	1.5	1.0	1.3	1.0	1.3	1.0	1.5	1.2	1.0	1,653	6,286	3,970
E37/1258	44.80	492	100%	1.0	1.5	1.0	1.3	1.0	1.3	1.0	1.5	1.2	1.0	26,450	100,576	63,513
Total														**28,000**	**107,000**	**67,000**

Julimar

Tenement	Area (km^2)	BAC (A/km^2$)	Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application	Market Value (A$)		
														Low	High	Midpoint
E70/5534	64.40	492	100%	0.9	1.5	0.9	1.5	0.5	1.0	0.6	1.0	1.2	1.0	9,239	85,549	47,394
E70/5537	106.40	492	100%	0.9	1.5	0.9	1.5	1.0	1.5	0.6	1.0	1.2	1.0	30,530	212,013	121,271
E70/5538	67.20	492	100%	0.9	1.5	0.9	1.5	1.0	1.5	0.6	1.0	1.2	1.0	19,282	133,903	76,592
Total														**59,000**	**431,000**	**245,000**

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Appendix C Multiples of Exploration Expenditure

Permit	Historical Exploration Expenditure (A$)										Committed Expenditure (A$)	PEM		Valuation (A$)	
	2017	2018	2019	2020	2021	2022	2023	2024	2025	Escalated Total		Low	High	Low	High
Lady Julie															
E38/3205	5,682	20,815	22,489	14,393	18,490	19,981	31,916	20,917	45,058	243,979	1,459	1.30	1.50	319,070	368,158
P39/6136			2,068	2,123	3,934	5,157	6,854	17,610	7,699	55,579	3,195	1.30	1.50	76,406	88,161
P39/6137			2,068	1,357	9,393	4,448	5,274	18,153	5,239	55,396	940	1.30	1.50	73,236	84,503
P39/6138			2,068	1,357	3,534	4,837	5,274	17,151	5,240	48,417	940	1.30	1.50	64,164	74,035
P39/6139			2,068	1,357	3,534	4,837	5,119	10,711	4,595	39,280	940	1.30	1.50	52,285	60,329
P39/6140			2,068	1,357	3,534	4,837	5,765	9,929	5,945	40,625	940	1.30	1.50	54,034	62,347
P39/6141			1,943	1,214	3,019	4,569	5,469	8,895	3,379	35,127	755	1.30	1.50	46,647	53,824
P39/6142			2,018	1,297	3,158	4,731	6,505	10,988	3,185	39,727	867	1.30	1.50	52,772	60,891
P39/6143			2,062	1,312	3,138	4,825	6,535	11,345	3,497	40,693	931	1.30	1.50	54,112	62,437
P39/6144			1,985	1,517	2,446	4,843	9,534	8,745	3,400	41,346	944	1.30	1.50	54,977	63,435
E38/3127	5,139	8,381	15,487	23,541	38,428	13,897	11,774	55,184	28,100	238,854	50,945	1.30	2.00	376,739	579,599
P39/6134			3,907	3,816	3,213	6,942	5,723	13,573	7,818	54,315	3,195	1.30	1.50	74,763	86,265
P39/6135			2,109	1,804	3,068	6,347	5,668	11,577	6,998	45,326	3,810	1.30	1.50	63,876	73,704
E38/3666								210,059	556,227	825,399	10,953	1.30	1.50	1,087,258	1,254,528
E39/2125			6,041	4,340	14,026	27,474	19,250	45,005	24,542	168,337	1,729	1.30	1.50	221,085	255,099
M38/1315										-		1.30	1.50	-	-
P38/4382			157	592	2,736	801	727	1,518	752	8,426	2,783	1.30	2.00	14,571	22,416
P38/4383			157	592	2,736	801	727	1,518	752	8,426	2,373	1.30	2.00	14,038	21,596
P38/4319	33	374	337	40	114	524	51	65	201	2,061	89	1.30	2.00	2,794	4,299
E38/3100	57,997	14,415	6,428	4,468	30,435	22,176	57,170	72,798	113,680	470,330	13,777	1.30	1.50	629,339	726,160
M38/1318										-		1.30	1.50	-	-
M38/1317										-		1.30	1.50	-	-
P38/4322	50	425	272	42	116	531	33	41	270	2,091	89	1.30	2.00	2,833	4,359
P38/4581							2,891	2,864	1,614	9,753	589	1.30	1.50	13,444	15,512
Total Lady Julie														**3,348,445**	**4,021,658**

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Permit	Historical Exploration Expenditure (A$)										Committed Expenditure (A$)	PEM		Valuation (A$)	
	2017	2018	2019	2020	2021	2022	2023	2024	2025	Escalated Total		Low	High	Low	High
Homeward Bound															
P39/5934		94	11,720	54,545	2,544	23,770	7,444	18,357	4,049	147,660	661	0.50	1.00	74,160	148,321
P39/5455		257	326	3,150	630	1,812	57	177	134	7,563	89	1.00	1.30	7,652	9,947
P39/5928		173	7,496	28,676	8,610	9,404	4,871	6,200	6,480	85,271	583	0.50	1.00	42,927	85,853
P39/5929		177	8,580	28,761	7,941	10,167	4,844	8,089	5,704	88,483	583	0.50	1.00	44,533	89,065
P39/5932		176	6,924	28,453	13,073	11,534	4,790	7,140	5,516	91,253	583	0.50	1.00	45,918	91,836
P39/5933		176	22,685	37,484	7,850	37,842	8,015	10,363	4,433	152,628	89	0.50	1.00	76,358	152,716
Total Homeward Bound														**291,548**	**577,739**
Mertondale															
E37/1177	52,542	8,164	5,791	5,301	4,590	4,553	4,504	6,295	6,893	135,265	89	0.50	1.00	67,677	135,354
E37/1258	342,880	175,027	25,990	33,052	33,157	14,393	20,098	34,584	30,325	977,298	4,544	0.50	1.00	490,921	981,842
Total Mertondale														**558,598**	**1,117,196**
Julimar															
E70/5534				6,488	28,072	80,051	34,380	19,486	19,969	218,816	17,906	1.30	1.50	307,739	355,083
E70/5537				8,760	25,622	38,413	56,539	113,968	44,731	355,555	312,347	1.30	1.50	868,272	1,001,853
E70/5538				6,475	19,400	29,459	27,370	102,442	27,287	259,668	231,246	1.30	1.50	638,187	736,370
Total Julimar														**1,814,199**	**2,093,306**

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Annexure B − Scheme Implementation Deed

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BROADSTREAM ADVISORY

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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Annexure C − Scheme of Arrangement

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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 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, authority, tribunal, agency or entity (including any stock or other securities exchange),

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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

(b) which is a Magnetic Contributing Share, a cash amount equal to $1.80,

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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.

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.

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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 23 April 2026 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.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement.

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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;

(g) a reference to a Chapter, Part, Division or section is a reference to a Chapter, Part, Division or section of the Corporations Act;

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(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 23 April 2026, Magnetic's issued securities were:

(i) 295,454,516 fully paid ordinary shares;

(ii) 20,418,862 Magnetic Contributing Shares;

(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.

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2.2 Genesis

(a) Genesis is a public company limited by shares, incorporated in Australia and registered in Western Australia.

(b) As at 23 April 2026, Genesis's issued securities were:

(i) 1,142,328,193 Genesis Shares;

(ii) 13,376,653 Genesis Retention Rights;

(iii) 36,635 Genesis Share Rights; and

(iv) 11,838,762 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.

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

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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

(b) any liability with respect to the Scheme.

3.4 Effective Date

The Scheme is Effective on the Effective Date.

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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) 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 D − 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 23rd day of April 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)

[redacted]

Anthony Kiernan,
Director

[redacted]

Joanne Tracey Steer,
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 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, authority, tribunal, agency or entity (including any stock or other securities exchange),

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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

(b) which is a Magnetic Contributing Share, a cash amount equal to $1.80,

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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.

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.

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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 23 April 2026 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.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement.

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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;

(g) a reference to a Chapter, Part, Division or section is a reference to a Chapter, Part, Division or section of the Corporations Act;

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(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 23 April 2026, Magnetic's issued securities were:

(i) 295,454,516 fully paid ordinary shares;

(ii) 20,418,862 Magnetic Contributing Shares;

(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.

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2.2 Genesis

(a) Genesis is a public company limited by shares, incorporated in Australia and registered in Western Australia.

(b) As at 23 April 2026, Genesis's issued securities were:

(i) 1,142,328,193 Genesis Shares;

(ii) 13,376,653 Genesis Retention Rights;

(iii) 36,635 Genesis Share Rights; and

(iv) 11,838,762 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.

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

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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

(b) any liability with respect to the Scheme.

3.4 Effective Date

The Scheme is Effective on the Effective Date.

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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) 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 E − Notice of Scheme meeting

Magnetic Resources NL (ABN 31 121 370 232)

NOTICE OF SCHEME MEETING

1.1. Notice of Court Ordered Scheme Meeting

Notice is given that, by an order of the Supreme Court of Western Australia (**Court**) made on 28 April 2026, pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of the holders of shares in Magnetic Resources NL (**Magnetic**) will be held both virtually and in-person at Level 39, 152-158 St Georges Terrace, Perth WA 6000 on 3 June 2026 at 9.30am (AWST). The Company intends to provide Magnetic Shareholders with further details on how Magnetic Shareholders may attend the Scheme Meeting virtually, which are expected to provided shortly after the date of this notice of scheme meeting, and in any event no later than 14 days prior to the Scheme Meeting.

1.2. Purpose of the meeting

To consider and, if thought fit, pass the following resolution agreeing to the Scheme (with or without modification) proposed to be made between Magnetic and the holders of shares in Magnetic as at the Record Date pursuant to Part 5.1 of the Corporations Act (**Scheme Resolution**). A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet of which this notice forms part. Unless otherwise specified, terms defined in this notice have the meaning given to them in the Scheme Booklet. A copy of the Scheme Booklet will also be made available on Magnetic's website (www.magres.com.au). You can request a hard copy of the Scheme Booklet by contacting Magnetic's Scheme Information Line on 1300 109 769 (within Australia) or +61 2 8072 1443 (outside Australia) Monday to Friday (excluding public holidays) from 8:30am to 7:00pm (AEST).

1.3. Chair

The Court has appointed James Nicholls, or failing them, Shaun Hardcastle, to be the chair of the Scheme Meeting (**Chair**) and to report the result of the Scheme Meeting to the Court.

1.4. Agenda

Resolution 1 – Approval of Scheme

To consider and, if thought fit, to pass (with or without amendment) the following resolution:

"*That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Magnetic and the holders of Magnetic Shares (other than Excluded Shareholders) as provided in, and more particularly described in, the Scheme Booklet of which the Notice of Meeting convening this meeting forms part, is approved, and the Magnetic Board is authorised to agree to such alterations or conditions as are thought fit by the Court and consented to in writing by Magnetic and Genesis, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions.*"

BY ORDER OF THE COURT AND THE MAGNETIC BOARD

Ben Donovan
Company Secretary and Non-Executive Director
Dated: 29 April 2026

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Magnetic Resources NL (ABN 31 121 370 232)

EXPLANATORY MEMORANDUM

1.1. Required Voting Majority

In accordance with section 411(4)(a)(ii) of the Corporations Act, the resolution to approve the Scheme must be passed at the Scheme Meeting by:

(a) unless the Court orders otherwise, a majority in number of Magnetic Shareholders present and voting (either in person (incl virtually) or by proxy, attorney, or, in the case of bodies corporate, body corporate representative) at the Share Scheme Meeting; and

(b) at least 75% of the votes cast on the resolution. The Court has a discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Scheme if it is approved by at least 75% of the votes cast on the resolution, but not by a majority in number of Magnetic Shareholders present and voting at the Scheme Meeting.

1.2. Court Approval

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without modification) is subject to the approval of the Court. If the resolution put to the Scheme Meeting is passed by the requisite majority and the other conditions precedent to the Scheme (other than approval by the Court) are satisfied or waived by the time required under the Scheme, Magnetic intends to apply to the Court for the necessary orders to give effect to the Scheme.

1.3. Entitlement to Vote

Under section 411 of the Corporations Act and all other enabling powers, the Court has determined that the time for determining eligibility to vote at the Scheme Meeting is 4.00pm (AWST) on 1 June 2026. Only those Magnetic Shareholders entered on the Share Register at that time will be entitled to attend and vote at the Scheme Meeting (other than Excluded Shareholders with respect to voting). The remaining comments in these explanatory notes are addressed to Magnetic Shareholders entitled to attend and vote at the Scheme Meeting.

1.4. How to Vote

Voting will be on a poll. You may vote at the Scheme Meeting by:

(a) attending and voting in person (incl virtually);

(b) by submitting a direct vote, using the voting form that accompanied the Scheme Booklet;

(c) appointing one or two proxies to attend and vote on your behalf, using the voting form that accompanied the Scheme Booklet;

(d) appointing an attorney to attend and vote on your behalf, using a power of attorney; or

(e) in the case of a body corporate, appointing a body corporate representative to attend and vote on your behalf, using a certificate of appointment of body corporate representative.

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1.5. Voting in Person or virtually

To vote in person, you must attend the Scheme Meeting. Magnetic Shareholders who are eligible and wish to attend and vote at the Scheme Meeting in person will be admitted and given a voting card at the point of entry to the Scheme Meeting, once they have disclosed their name and address.

Details applicable to attending and voting at the meeting virtually will be separately disclosed by way of a further announcement that will be made shortly after the release of the Scheme Booklet and in any event at least 14 days prior to the Scheme Meeting.

1.6. Direct voting prior to the Scheme Meeting

You may may vote directly in accordance with the instructions set out in the voting form attached to the accompanying Scheme Booklet of which this Notice of Scheme Meeting forms part. A direct vote enables Magnetic Shareholders to vote on the Scheme Resolution by lodging their votes with Magnetic prior to the Scheme Meeting. Please note if you have lodged a direct vote or proxy vote before the Scheme Meeting, and attend the Scheme Meeting, you can revoke your vote and resubmit your vote at the Scheme Meeting. Direct voting closes prior to the Scheme Meeting at 9.30am (AWST), Monday, 1 June.

1.7. Voting by direct vote or proxies and representatives

You may may appoint one proxy (or, if you are entitled to cast two or more votes at the Scheme Meeting, two proxies) to attend and vote at the Scheme Meeting on your behalf in accordance with the instructions set out in the voting form attached to the accompanying Scheme Booklet of which this Notice of Scheme Meeting forms part. Your proxy need not be another Magnetic Shareholder. Each proxy will have the right to vote on the poll and also to speak at the Scheme Meeting.

To be valid, your completed voting form must be received by Magnetic's Share Registry by 9.30am (AWST), Monday, 1 June. The voting form (and any authority appointing an attorney or corporate representative) must be sent by post, fax, email or lodged online to one of the following locations:

(a) **Online**: Use your computer or smartphone to appoint a proxy or lodge a direct vote at https://investor.automic.com.au/#/loginsah or scan the relevant QR code on your personalised voting form using your smartphone. Login and use the reference number as shown at the top of the voting form.

(b) **By mail**: Automic, GPO Box 5193 Sydney NSW 2001.

(c) **By email**: meetings@automic.com.au

(d) **By Facsimile**: +61 2 8583 3040.

Voting forms received after this time will be invalid.

If a voting form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed voting form unless the power of attorney or other authority has previously been noted by the Magnetic Share Registry.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the Magnetic Share Registry at least 48 hours before the start of the Scheme Meeting (or, if the Scheme Meeting is adjourned or postponed, at least 48 hours before the resumption of

the Scheme Meeting in relation to the resumed part of the Scheme Meeting, or any lesser time that the Magnetic Directors or Chair of the Scheme Meeting decide) in any of the ways above.

If you are entitled to cast two or more votes at the Scheme Meeting and you appoint two proxies, you should complete two separate voting forms and specify the percentage of votes or number of securities each proxy may exercise. If you do not specify the proportions in the voting forms, each proxy may exercise half of your votes with any fractions of votes disregarded. You must return both voting forms together. Replacement voting forms can also be obtained from the Magnetic Share Registry.

If you hold Magnetic Shares jointly with one or more other persons, all securityholders must sign the voting form. You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Scheme Resolution, or whether to leave the decision to the proxy after they have considered the matters discussed at the Share Scheme Meeting.

If you do not direct your proxy how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit. If you instruct your proxy to abstain from voting on an item of business, they are directed not to vote on your behalf, and the shares the subject of the proxy appointment will not be counted in computing the required majority. If you make more than one direction to your proxy on an item of business, your vote on that item will be invalid.

If you return your voting form:

(a) without identifying a proxy on it, you will be taken to have appointed the Chair of the Scheme Meeting as your proxy to vote on your behalf; or

(b) with a proxy identified on it but your proxy does not attend the Scheme Meeting, the Chair of the Scheme Meeting will act in place of your nominated proxy and vote in accordance with any directions on your voting form.

The Chair of the Scheme Meeting intends to vote all available valid undirected proxies in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Magnetic Shareholders.

Proxies of Eligible Magnetic Shareholders will be admitted to the meeting and given a voting card on providing at the point of entry to the Scheme Meeting written evidence of their name and address.

Your appointment of a proxy does not preclude you from attending in person (incl virtually), revoking the proxy and voting at the Scheme Meeting.

1.8. Powers of Attorney

You may appoint not more than two attorneys to attend and vote at the Scheme Meeting on your behalf. Your attorney need not be another Magnetic Shareholder. Each attorney will have the right to vote on the poll and also to speak at the Scheme Meeting.

The power of attorney appointing your attorney to attend and vote at the Scheme Meeting must be duly executed by you and specify your name, the company (that is, Magnetic), and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

If you have not already lodged the power of attorney with the Magnetic Share Registry, the

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power of attorney, or a certified copy of the power of attorney, should be lodged with the Magnetic Share Registry with your voting form before 9.30am (AWST) on 1 June 2026 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting relation to the resumed part of the Scheme Meeting) in any of the ways described in "Voting by direct vote or proxies and representatives" above.

Attorneys of Eligible Magnetic Shareholders will be admitted to the Scheme Meeting and given a voting card on providing at the point of entry to the Scheme Meeting, written evidence of their appointment, their name and address, and the name of their appointors. If you appoint two attorneys, each attorney should be appointed to represent a specified proportion of your voting rights. If you do not specify the proportions in the power of attorney, each attorney may exercise half of your votes with any fractions of votes disregarded. Your appointment of an attorney does not preclude you from attending in person (incl virtually) and voting at the Scheme Meeting.

1.9. Voting by corporate representatives

If you are a body corporate, you may appoint an individual to act as your body corporate representative. The appointment must comply with the requirements of section 250D of the Corporations Act, meaning that Magnetic will require a certificate of appointment of body corporate representative to be executed by you in accordance with the Corporations Act. A form of certificate may be obtained from the Magnetic Share Registry by calling the Scheme Information Line on 1300 109 769 (within Australia) or +61 2 8072 1443 (outside Australia) Monday to Friday (excluding public holidays) from 8:30am to 7:00pm (AEST) or online at https://automic.com.au/form/corporate_representative.pdf.

The certificate of appointment may set out restrictions on the representative's powers. The certificate should be lodged with the Magnetic Share Registry before the meeting (or, if the Scheme Meeting is adjourned or postponed, before the resumption of the Scheme Meeting in relation to the resumed part of the meeting) by following the instructions on the form.

Alternatively, the certificate can be brought to the Scheme Meeting (or, if the Scheme Meeting is adjourned or postponed, the resumed Scheme Meeting).

If a certificate is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been noted by the Magnetic Share Registry.

Body corporate representatives of Eligible Magnetic Shareholders will be admitted to the Scheme Meeting and given a voting card on providing at the point of entry to the Scheme Meeting, written evidence of their appointment, their name and address and the name of their appointors.

1.10. Questions about voting at the Scheme Meeting

Magnetic Shareholders should contact the Scheme Information Line on 1300 109 769 (within Australia) or +61 2 8072 1443 (outside Australia) Monday to Friday (excluding public holidays) from 8:30am to 7:00pm (AEST) with any queries regarding the number of Magnetic Shares held, how to vote at the Scheme Meeting, or how to vote by proxy.

1.11. Joint Holders

If you hold shares jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote, only the vote of the holder whose name first appears on the Share Register will be counted. Any inquiries in relation to the Scheme Resolution or the

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Scheme Booklet should be directed to the Company Secretary, Ben Donovan.

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Annexure F – Sample voting form

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Voting Form

If you are attending the Scheme Meeting virtually, please retain this Proxy Voting Form for online Securityholder registration.

Magnetic Resources NL | ABN 34 121 370 232

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SAMPLE

Your vote or proxy voting instruction must be received by **9:30am (AWST) on Monday, 01 June 2026**, being **not later than 48 hours** before the commencement of the Scheme Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Scheme Meeting.

SUBMIT YOUR VOTE OR APPOINT A PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - HOW YOU WISH TO VOTE - SELECT ONE OPTION ONLY

Direct Vote - If you mark the box to select a direct vote you should indicate your direct voting instruction in step 2 by marking either FOR, AGAINST or ABSTAIN for each item. If you do not mark a voting instruction for any or all resolutions your vote will be invalid.

Appoint a proxy - If you wish to appoint a proxy to attend the Scheme Meeting and vote on your behalf DO NOT tick the box for a direct vote. If you wish to appoint someone other than the Chair of the Scheme Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Scheme Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE SCHEME MEETING

Any directed proxies that are not voted on a poll at the Scheme Meeting will default to the Chair of the Scheme Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Scheme Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Voting Forms together. If you require an additional Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Scheme Meeting, Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Scheme Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Voting Form:

Online

Use your computer or smartphone to vote online or appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How you wish to vote

Direct Vote:

☐ Record my/our votes in accordance with the directions in step 2 below

PLEASE NOTE: You must mark FOR, AGAINST or ABSTAIN on each resolution for a valid direct vote to be recorded.

APPOINT A PROXY:

☐ I/We being a Shareholder entitled to attend and vote at the Scheme Meeting of Magnetic Resources NL, to be held both virtually and in-person at **9:30am (AWST) on Wednesday, 03 June 2026 at Level 39, 152-158 St Georges Terrace, Perth WA 6000** hereby:

Appoint the Chair of the Scheme Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company intends to provide Magnetic Shareholders with further details on how Magnetic Shareholders may attend the Scheme Meeting virtually which are expected to provided shortly after the date of the Scheme Booklet, and in any event no later than 14 days prior to the Scheme Meeting.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Magnetic and the holders of Magnetic Shares (other than Excluded Shareholders) as provided in, and more particularly described in, the Scheme Booklet of which the Notice of Meeting convening this meeting forms part, is approved, and the Magnetic Board is authorised to agree to such alterations or conditions as are thought fit by the Court and consented to in writing by Magnetic and Genesis, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions.	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

SAMPLE
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AUTOMIC
MAU

Annexure G – Sample Election Form

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magnetic resources

AUTOMIC GROUP

Enquiries
1300 109 769 (within Australia)
+61 2 8072 1443 (outside Australia)
corporate.actions@automicgroup.com.au

Magnetic Resources NL | ABN 34 121 370 232

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Holder Number (SRN/HIN): [HolderNumberMasked]

ASX Code: MAU

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SHARE ELECTION FORM

YOUR ELECTION MUST BE RECEIVED BEFORE 5:00PM (AWST) ON THE ELECTION DATE

This document should be read in conjunction with Magnetic Resources NL's (**Magentic**) Scheme Booklet dated 29 April 2026 (**Scheme Booklet**), which is available online on the Magnetic's website (https://magres.com.au/investors-media/) and on the ASX website (www.asx.com.au). Unless the context requires otherwise, capitalised terms not otherwise defined have the meaning given in the Scheme Booklet. If you are in any doubt as to how to deal with this Election Form, you should consult your suitably qualified professional advisor.

Scheme Shareholders (other than Foreign Scheme Shareholders and Unmarketable Parcel Shareholders) who do not make a valid Election, whose Election is not received by Automic by the Election Date (being 5.00pm (AWST) on 26 May 2026), or who acquire Magnetic Shares after the Election Date (and did not previously hold Magnetic Shares and make a valid Election while holding those Magnetic Shares), will receive their Scheme Consideration in the form of the Default Consideration, which will not be subject to Scaleback Arrangements. To make an election, you must submit an election by following the instructions set out in this Election Form. Refer to Section 4.4 of the Scheme Booklet for further details. Foreign Scheme Shareholders are not entitled to make an Election and will be deemed to have automatically elected to receive the Maximum Cash Consideration, which will not be subject to the Cash Scaleback Mechanism. Unmarketable Parcel Shareholders who do not make a valid Election, whose Election is not received by Automic by the Election Date (being 5.00pm (AWST) on 26 May 2026), or who acquire Magnetic Shares after the Election Date (and did not previously hold Magnetic Shares and make a valid Election while holding those Magnetic Shares), will receive their Scheme Consideration in the form of the Maximum Cash Consideration, which will not be subject to the Cash Scaleback Mechanism. See Section 3.7 of this Scheme Booklet for further details.

LODGING YOUR PAPER SHARE ELECTION FORM

MUST BE RECEIVED BEFORE THE ELECTION DATE, BEING 5.00PM (AWST) ON 26 MAY 2026

IMPORTANT! Share Election Form cannot be returned by fax.

Your Share Election Form must be returned via one of the return methods provided below. When returning your Share Election Form, you must return both pages of the form, or your election will be deemed invalid and not processed.

Due to recent changes to delivery times by Australia Post, standard delivery may now take up to ten Business Days, or longer from regional areas. Scheme Shareholders should bear this in mind when returning a Share Election Form using Australia Post.

BY MAIL	**BY EMAIL**	**BY HAND DELIVERY**
Automic Group GPO Box 5193 Sydney NSW 2001 Australia	magneticresources@automicgroup.com.au Please note this inbox is only to be used for submission of forms. If you have a query, please send your email to the email address listed under "Enquiries" above.	**(Between Sydney office hours 9:00am – 5:00pm AEST)** Automic Group 126 Phillip Street Sydney NSW 2000 Australia

WITHDRAWING YOUR ELECTION

If you wish to withdraw your election, you will need to contact Automic to obtain a Share Election - Withdrawal Form. Please call 1300 109 769 (within Australia) or +61 2 8072 1443 (outside Australia) between 8:30am and 7:00pm (AEST), Monday to Friday (excluding public holidays) or email corporate.actions@automicgroup.com.au. Share Election - Withdrawal Forms must be received before the Election Date, being 5.00pm (AWST) on 26 May 2026. If valid withdrawal instructions are not received by this deadline, you will be treated in accordance with the last valid election received and processed.

Please turn over the page to make your election.

ELECTION METHOD A: ONLINE ELECTION (RECOMMENDED)

Visit portal.automic.com.au/investor/home

To submit your election online, simply scan the QR code or enter the above link into your browser.

Making an election online provides you with instant confirmation that your election has been successfully received. If you have an existing Automic Investor Portal account or would like to sign up for an account, you can log in with your existing username and password or sign up by visiting portal.automic.com.au/investor/home

Once you are logged in, select "Offers" from the left-hand vertical menu and follow the instructions to submit your election.

ELECTION METHOD B: PAPER ELECTION

1) Notice of Election

A	I/We, being an Eligible Scheme Shareholder, wish to elect to receive the Default Consideration of $1.40 in cash and 0.0873 New Genesis Shares for each Ordinary Scheme Share and $1.20 in cash and 0.0873 New Genesis Shares for each Contributing Scheme Share held on the Scheme Record Date.	☐
B	I/We, being an Eligible Scheme Shareholder, wish to elect to receive the Maximum Cash Consideration consisting of a cash amount equal to $2.00 for each Ordinary Scheme Share and $1.80 for each Contributing Scheme Share.	☐
C	I/We, being an Eligible Scheme Shareholder, wish to elect to receive the Maximum Scrip Consideration consisting of 0.2911 New Genesis Shares for each Ordinary Scheme Share and 0.2620 New Genesis Shares for each Contributing Scheme Share.	☐

I understand that if I do not make the Election above, or make an invalid Election, the Scheme Consideration payable to me will be the Default Consideration (other than for Foreign Scheme Shareholders who are not entitled to make an Election and will receive the Maximum Cash Consideration and Unmarketable Parcel Shareholders who will be deemed to elect to receive the Maximum Cash Consideration).

2) Option to receive less than a Marketable Parcel of New Genesis Shares (if relevant to you)

Please complete this section if: (a) you have made a Maximum Scip Consideration Election or a Default Consideration Election under Part 1 above; and (b) you wish to receive a Scrip Consideration even where the Scrip Consideration you will receive under the Scheme comprises a number of New Genesis Shares that is less than a Marketable Parcel.

I/We confirm I/we wish to receive Scrip Consideration even where it comprises a number of New Genesis Shares that is less than a Marketable Parcel.	☐

I/we understand that, if my/our entitlement to Scrip Consideration comprises less than a Marketable Parcel of New Genesis Shares and I/we do not check the box above, I/we will be deemed to have elected Maximum Cash Consideration (which will not be subject to the Cash Scaleback Mechanism) irrespective of how I/we complete Part 1 of this Share Election Form.

Sign and return this Share Election Form in accordance with the instructions provided to indicate you wish to receive Scheme Consideration for the Scheme:

By signing and returning this form, I/We authorise Magnetic Resources NL and its directors and secretary to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions relating to this Share Election Form.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director or Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the securityholder must sign.

Joint holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of attorney: If you have not already lodged the power of attorney with Automic, please attach a certified photocopy of the power of attorney to this Share Election Form when you return it.

Companies: To be signed in accordance with the company's constitution and applicable law. Please sign in the appropriate box overleaf which indicates the office held by you.

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Corporate Directory

Company	Magnetic Share Registry
Magnetic Resources NL 1st Floor 44A Kings Park Road West Perth WA 6005 Telephone: (08) 9226 1777 Website: www.magres.com.au	**Automic Group** Automic Level 5, 126 Phillip Street Sydney NSW 2000 GPO Box 5193 Sydney NSW 2001
Directors	**Legal Adviser**
Eric Lim (B.Com) - Non-Executive Chairman George Sakalidis (B.Sc (Hons)) - Managing Director Ben Donovan (B.Com (Hons), ACG(CS)) - Non-Executive Director Hian Siang Chan (B.Art, MBA) - Non-Executive Director Aaron Sim Kwang Liang – Non-Executive Director (Alternate to Mr Hian Siang Chan)	**Hamilton Locke** Level 39, 152-158 St Georges Terrace Perth WA 6000
Company Secretary	**Financial Adviser**
Ben Donovan	Jefferies (Australia) Pty Ltd Level 20, 60 Martin Place, Sydney, NSW 2000
Magnetic Share Registry Information Line and Email	
Telephone: 1300 109 769 *(within Australia)* +61 2 8072 1443 *(outside Australia)* Email: **corporate.actions@automicgroup.com.au**	

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