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Corporate Governance Statement

The Board of Magmatic Resources Limited ("MAG", "the Company") is responsible for the corporate governance of the Company. In establishing its corporate governance framework for the financial year ended 30 June 2026 (**Reporting Period**), the Board has referred to the Corporate Governance Principles and Recommendations (4th Edition) published by the ASX Corporate Governance Council (**Recommendations**). The Company sets out below its compliance with, and departures from the Recommendations for the Reporting Period.

As at the date of this Statement, the Company has adopted the following corporate governance policies and procedures, which can be found on the Company's website at https://magmaticresources.com/corporate-governance/ (together, the **Corporate Governance Plan**):

a) Board Charter

b) Corporate Code of Conduct

c) Audit and Risk Committee Charter

d) Remuneration and Nomination Committee Charter

e) Performance Evaluation Policy

f) Continuous Disclosure Policy

g) Risk Management Policy

h) Trading Policy

i) Diversity Policy

j) Whistleblower Protection Policy

k) Anti-Bribery and Anti-Corruption Policy

l) Shareholder Communications Strategy

The Board is committed to administering the Corporate Governance Plan with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

In light of the Company's size and nature, the Board considers that the current corporate governance regime is a fit-for-purpose, efficient, practical and cost-effective method of directing and managing the Company. As the Company's activities develop in scale and complexity, the implementation of additional corporate governance policies and structures will be considered.

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PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Recommendation 1.1

A listed entity should have and disclose a board charter setting out:

(a) the respective roles and responsibilities of the board, the chair and management; and

(b) those matters expressly reserved to the board and those delegated to management.

The Company complied with Recommendation 1.1 in full for the whole of the Reporting Period.

The Company has adopted a Board Charter which complies with the guidelines prescribed by the ASX Corporate Governance Council, and sets out the respective functions and responsibilities of the board, the chair and management and those matters expressly reserved to the board and those delegated to management.

The Chairman of the Board is responsible for the leadership and operations of the Board.

The Board delegates responsibility for the day-to-day operations and administration of the Company to the Company's senior management team. The role of the senior management team is to implement the running of the general operations and financial business of the Company including instilling and reinforcing the Company's values, in accordance with the delegated authority of the Board.

In addition to matters it is expressly required by law to approve, the Board has reserved the following matters to itself:

(a) Driving the strategic direction of the Company and defining the Company's purpose ensuring appropriate resources are available to meet objectives and monitoring management's performance;

(b) Approving the Company's statement of values and Code of Conduct to ensure the desired culture within the Company is maintained and monitoring the implementation of such values and culture at all times;

(c) Ensuring that an appropriate framework exists for relevant information to be reported by management to the Board;

(d) When required, challenging management and holding it to account;

(e) Appointment and replacement of the Chief Executive Officer/Managing Director, other senior executives and the Company Secretary and the determination of the terms and conditions of their employment including remuneration and termination;

(f) Approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite;

(g) Monitoring the timeliness and effectiveness of reporting to shareholders;

(h) Reviewing and ratifying systems of audit, risk management (for both financial and non-financial risk) and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters;

(i) Approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;

(j) Approving and monitoring the budget and the adequacy and integrity of financial and other reporting such that the financial performance of the Company has sufficient clarity to be actively monitored;

(k) Approving the annual, half yearly and quarterly accounts;

(l) Approving significant changes to the organisational structure;

(m) Approving decisions affecting the Company's capital, including determining the Company's dividend policy and declaring dividends;

(n) Recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the ASX Listing Rules if applicable);

(o) Ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making; and

(p) Procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively and to deal with new and emerging business and governance issues.

A copy of the Company's Board Charter is set out in the Corporate Governance Plan which is available at the Company's website.

Recommendation 1.2
A listed entity should:
(a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election, as a director; and
(b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.

The Company complied with Recommendation 1.2 in full for the whole of the Reporting Period.

It is the Company's policy under its Remuneration and Nomination Committee Charter, to undertake appropriate checks before appointing a Director or senior executive, or putting someone forward for election as a director.

The Company provides shareholders with all material information relevant to a decision on whether or not to elect or re-elect a Director prior to any general meeting at which a resolution to elect or re-elect a Director will be voted on.

During the Reporting Period, Malcolm Norris was put forward for re-election at the last Annual General Meeting and all information relevant to a decision with respect to his appointment was included in the Notice of Meeting dated 8 September 2025.

Recommendation 1.3
A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The Company complied with Recommendation 1.3 in full for the whole of the Reporting Period.

The Company has a written agreement with each Director and senior executive of the Company, which sets out the terms of their appointment.

Recommendation 1.4
The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Company complied with Recommendation 1.4 in full for the whole of the Reporting Period.

The Board Charter of the Company sets out the specific responsibilities of the Company Secretary and provides that the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

Recommendation 1.5
A listed entity should:
(a) have and disclose a diversity policy;
(b) through its board or a committee of the board set measurable objectives for achieving gender diversity, in the composition of its board, senior executives and workforce generally; and
(c) disclose in relation to each reporting period:
(i) the measurable objectives set for that period to achieve gender diversity;
(ii) the entity's progress towards achieving those objectives; and
(iii) either:
(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or
(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

The Company complied with Recommendation 1.5(a) and (c) in full for the whole of the Reporting Period, but did not comply with Recommendation 1.5(b).

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The Board and the Company as a whole is committed to an inclusive workplace that embraces and values diversity while always upholding the principle of meritocracy.

During the Reporting Period:

(a) the Company had in place a Diversity Policy which was disclosed on its website;
(b) for the reasons set out below, the Board did not set measurable objectives for achieving gender diversity in the composition of its board and workforce generally;
(c) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation are set out below. The Company defines its senior executives as those executive employees identified as "Key Management Personnel" in the Remuneration Report of the Company's latest Annual Report:
    - 25% of the Company's Board members as at 30 June 2026 were female;
    - None of the Company's senior executives as at 30 June 2026 were female; and
    - 21% of the Company's entire workforce of 14 people, were female as at 30 June 2026.
(d) The Company was not in the S&P/ASX300 Index at the commencement of the Reporting Period.

Notwithstanding the Board's commitment to diversity in the workplace, the Company did not comply with Recommendation 1.5(b) in full during the Reporting Period, as given the size of the Company and its workforce, it does not currently have sufficient resources to be able to define and implement a formal diversity program that is compliant with the Recommendations. Further, the Board considers that, at this stage, the incremental benefits of a structured diversity program are disproportionate to the implementation costs involved, when compared to the Company's current practices.

Recommendation 1.6

A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and

(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Company complied with Recommendation 1.6 in full for the whole of the Reporting Period.

The Company has adopted a Performance Evaluation Policy which sets out the process for evaluating the performance of the Board, its committees and individual directors. The Remuneration and Nomination Committee is responsible for evaluating the performance of the Board and individual Directors on an annual basis, with the aid of an independent advisor, if deemed required.

A copy of the Performance Evaluation Policy is disclosed on the Company's website.

Whilst formal performance evaluations of board members have not been undertaken during the Reporting Period, given the size of the Board, the Board was satisfied that its performance and composition was continually evaluated organically and including through regular engagement with shareholders who provide feedback to the Board on its performance.

Recommendation 1.7

A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and

(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Company complied with Recommendation 1.7 in full for the whole of the Reporting Period.

The Company has adopted a Performance Evaluation Policy which sets out the process for annually evaluating the performance of its senior executives. The Remuneration and Nomination Committee (the function of which is currently performed by the full Board) is responsible for evaluating the performance of senior executives on an annual basis, with the aid of an independent advisor, if deemed required.

A copy of the Performance Evaluation Policy is disclosed on the Company's website.

The Board did not undertake formal performance evaluations of senior executives during the Reporting Period. However, given the relatively small size of the executive team and the regular and direct interaction between senior executives and the Board, the Board considers that senior executive performance was subject to ongoing review and oversight throughout the Reporting Period.

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PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Recommendation 2.1

The board of a listed entity should:

(a) have a nomination committee which:

(i) has at least three members, a majority of whom are independent directors; and

(ii) is chaired by an independent director,

and disclose:

(iii) the charter of the committee;

(iv) the members of the committee; and

(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.

The Company complied with Recommendation 2.1(b) in full for the whole of the Reporting Period.

Given the size of the Board and the size and nature of the Company's operations, the Directors have determined that the roles and responsibilities of the Remuneration and Nomination Committee are most effectively and efficiently carried out with full board participation and accordingly, the Company has elected not to establish a separate Remuneration and Nomination Committee at this stage.

As a result, the duties that would ordinarily be assigned to the Remuneration and Nomination Committee under the Remuneration and Nomination Committee Charter are carried out by the full board.

A copy of the Remuneration and Nomination Committee Charter is set out in the Corporate Governance Plan which is available at the Company's website.

The Board fulfills its duties in this regard, by devoting time at board meetings to discuss Board composition and succession matters on at least an annual basis. All members of the Board are involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.

Recommendation 2.2

A listed entity should have and disclose a board skill matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

The Company complied with Recommendation 2.2 in full for the whole of the Reporting Period.

The Board of the Company is comprised of directors with a broad range of technical, commercial, financial and other skills, experience and knowledge relevant to overseeing the business of the Company.

The Company has developed a skills matrix which is used as a tool to assess the appropriate and ideal balance of skills, experience, independence and diversity necessary for the Board to discharge its duties and responsibilities effectively.

A summary of the collective skills, experience and expertise of the Board is set within Appendix A of this Corporate Governance Statement.

Recommendation 2.3

A listed entity should disclose:

(a) the names of the directors considered by the board to be independent directors;

(b) if a director has an interest, position or relationship of the type described in Box 2.3, but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and

(c) the length of service of each director

The Company complied with Recommendation 2.3 in full for the whole of the Reporting Period.

As at 30 June 2026, the independence status and length of service of each of the Company's directors Period is listed below:

Director	Independence Status	Length of Service
David Richardson	Not Independent	~9 years and 8 months (appointed on 28 October 2016)
David Berrie	Independent	~9 years and 8 months (appointed on 28 October 2016)
Malcolm Norris	Independent	~1 year and 9 months (appointed on 16 October 2024)
Christine Nicolau	Not Independent	~1 year and 9 months (appointed on 16 October 2024)

The Board considered the independence of directors having regard to the guidance set out in Box 2.3 of the Recommendations and has not formed an opinion contrary to those guidelines.

Recommendation 2.4
A majority of the board of a listed entity should be independent directors.

The Company did not comply with Recommendation 2.4 in full for the whole of the Reporting Period, as outlined in the Company's response to Recommendation 2.3.

As at 30 June 2026, two out of the four directors on the Company's Board were considered independent, non-executive board members. Mr David Richardson was not considered independent by virtue of his role as an executive of the Company. Ms Christine Nicolau was not considered independent by virtue of her role as the nominee Director of FMG Resources, a substantial shareholder of the Company.

Recommendation 2.5
The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The Company did not comply with Recommendation 2.5 in full for the whole of the Reporting Period.

During the Reporting Period, the Chair of the Board was Mr David Berrie, who was not the same person as the CEO. Mr Berrie was not considered independent until 23 November 2025, being three years after he ceased to be a substantial shareholder of the Company. From 23 November 2025 onward, Mr Berrie was considered to be an independent Director.

Recommendation 2.6
A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as a director effectively.

The Company did not comply with Recommendation 2.6 for the whole of the Reporting Period.

The Company's program for the induction of new directors is tailored to each new Director depending on their personal requirements, background, skills, qualifications and experience and includes the provision of a formal letter of appointment and an induction pack containing sufficient information to allow the new Director to gain an understanding of the business of the Company and the roles, duties and responsibilities of Directors.

Whilst there is no formal program for the periodical review of the need for existing directors to undertake professional development, all Directors are encouraged to undergo continual professional development and, subject to prior approval by the Chairman, all Directors have access to numerous resources and professional development training to address any skills gaps.

PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Recommendation 3.1
A listed entity should articulate and disclose its values.

The Company complied with Recommendation 3.1 in full for the whole Reporting Period.

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The Company's values are set out in its Corporate Code of Conduct (included in the Company's Corporate Governance Plan) which is available at the Company's website.

Recommendation 3.2
A listed entity should:
(a) have a code of conduct for its directors, senior executives and employees; and
(b) ensure that the board or a committee of the board is informed of any material breaches of that code.

The Company complied with Recommendation 3.2 in full for the whole of the Reporting Period.

The Company has established a Code of Conduct (**Code**), which applies to all employees of the Company (which the Board interprets to extend to all Directors, senior executives, and employees), and addresses matters relevant to the Company's legal and ethical obligations to its stakeholders. The Company's Corporate Code of Conduct is set out in the Corporate Governance Plan which is available at the Company's website.

The Company is committed to promoting good corporate conduct grounded by strong ethics and responsibility. Any material breaches of the Code are reported to the Board, and employees are encouraged to raise any matters of concern in good faith with the head of their business unit or with the Company Secretary, without fear of retribution, to ensure such breaches are reported.

Recommendation 3.3
A listed entity should:
(a) have and disclose a whistleblower policy; and
(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

The Company complied with Recommendation 3.3 in full for the whole of the Reporting Period.

The Company has, and has disclosed, its Whistleblower Policy which is set out on the Company's website.

The Company requires all Personnel to comply with its Whistleblower Policy and any applicable whistleblower laws and regulations, including encouraging reports of Reportable Matter to be made to the Whistleblower Protection Officer, or other recipients as set out in the Policy. Material incidents reported under this Whistleblower Policy will be reported to the Board of the Company.

Recommendation 3.4
A listed entity should:
(a) have and disclose an anti-bribery and corruption policy; and
(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

The Company complied with Recommendation 3.4 in full for the whole of the Reporting Period.

The Company's policy on corruption has been disclosed in its Anti-Bribery and Anti-Corruption Policy ("ABC Policy"), which is set out in the Corporate Governance Plan, a copy of which is available on the Company's website.

The Company requires all Personnel to comply with its ABC Policy. Any Personnel or stakeholder who believes that a violation of this ABC Policy or any laws has been committed, is being committed, or is being planned, should report the matter immediately to the Company. Material breaches of this ABC Policy will be reported to the Board.

PRINCIPLE 4: SAFEGUARD THE INTEGRITY IN CORPORATE REPORTS

Recommendation 4.1
The board of a listed entity should:
(a) have an audit committee which:
(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
(ii) is chaired by an independent director, who is not the chair of the board,
and disclose:
(iii) the charter of the committee;
(iv) the relevant qualifications and experience of the members of the committee; and
(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

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(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Company did not comply with Recommendation 4.1(a) in full for the whole of the Reporting Period.

The Board has established an Audit and Risk Committee, which is comprised of three Non-Executive Directors, and the Managing Director. Of the four members of the Audit and Risk Committee, two are independent Directors. Accordingly, the Audit and Risk Committee did not satisfy the requirements of Recommendation 4.1(a)(i) that all members be Non-Executive Directors and that a majority of members be independent Directors. This committee is chaired by Mr Malcolm Norris, an independent Non-Executive Director who is not the Chair of the Board.

Details of each member's qualifications are set out in the Directors Report of the 2026 Annual Report. The Board is of the view that the qualifications and experience of the members of the Audit and Risk Committee are sufficient to ensure that all significant financial reporting matters and appropriately actioned, including the appointment and removal of external auditors and rotation of the audit engagement partner.

The Committee operates under the Audit and Risk Committee Charter which outlines the role, composition, functions, and responsibilities of the Committee.

The number of times the Audit and Risk Committee met throughout the reporting period and the individual attendances of the members at those meetings is set out in Directors Report of the 2026 Annual Report.

A copy of the Audit and Risk Committee's charter is available on the Company's website.

Recommendation 4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Company complied with Recommendation 4.2 in full for the whole of the Reporting Period.

Prior to the execution of the financial statements of the Company, the Company's Board received the relevant written assurances that the declarations provided in accordance with section 295A of the Corporations Act are founded on a sound system of risk management and internal control which is operating effectively in all material aspects in relation to the Company's financial reporting risks.

Recommendation 4.3

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

The Company complied with Recommendation 4.3 in full for the whole of the Reporting Period.

The Company undertakes significant review of periodic corporate reports, whether audited or unaudited, and is diligent in verifying the integrity of those reports prior to its release to the market. This includes verification to source records and separate reviews, as relevant, by the Company's Board, contract scientists, technical advisers, finance team, the Company Secretary, other external consultants, legal advisers, auditors or independent experts as required.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation 5.1

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rules 3.1.

The Company complied with Recommendation 5.1 in full for the whole of the Reporting Period.

The Company is committed to:

a) ensuring that shareholders and the market are provided with full and timely information about its

activities;

b) complying with the continuous disclosure obligations contained in the Listing Rules and applicable sections of the Corporations Act; and

c) providing equal opportunity for all stakeholders to receive externally available information issued by the Company in a timely manner.

The Company has adopted a Continuous Disclosure Policy, which is disclosed on the Company's website. The Continuous Disclosure Policy sets out policies and procedures for the Company's compliance with its continuous disclosure obligations under the ASX Listing Rules. It forms part of the Company's corporate governance policies and procedures and is available to all staff.

Recommendation 5.2
A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

The Company complied with Recommendation 5.2 in full for the whole of the Reporting Period.

The Board of the Company reviews, considers and approves all material announcements prior to their release to the market, and receives a copy of the final announcement immediately upon its release to the market.

Recommendation 5.3
A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

The Company complied with Recommendation 5.3 in full for the whole of the Reporting Period.

The Company's Continuous Disclosure Policy requires that materials of any new and substantive investor or analyst presentation are released on the ASX Market Announcements Platform ahead of the presentation, and the Company confirms that it complied with this policy during the Reporting Period.

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

Recommendation 6.1
A listed entity should provide information about itself and its governance to investors via its website.

The Company complied with Recommendation 6.1 in full for the whole of the Reporting Period.

Shareholders can access information about the Company, its operations and its governance (including adopted governance policies) from the Company's website at https://magmaticresources.com/corporate-governance/.

Recommendation 6.2
A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

The Company complied with Recommendation 6.2 in full for the whole of the Reporting Period.

The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors which is available on the Company's website. The Strategy outlines a range of ways in which information is communicated to shareholders, including via:

a) ASX announcements;

b) general meetings; and

c) the Company's website.

In addition to the above, Shareholders can email or call the Company, via the Company Secretary, Investor Relations Liaison or its Share Registry, to seek further information to assist them in exercising their rights as Shareholders.

Recommendation 6.3
A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Company complied with Recommendation 6.3 in full for the whole of the Reporting Period.

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The Board encourages full participation of Shareholders at meetings to ensure a high level of accountability and identification with the Company's strategies and goals. Shareholders are encouraged to participate at all general meetings of the Company by written statement contained in every notice of meeting sent to shareholders prior to each meeting.

The Company also accommodates shareholders who are unable to attend general meetings in person by accepting votes by proxy.

Further, any material presented to shareholders at a shareholders meeting is released to the ASX immediately prior to the commencement of the meeting, for the benefit of those shareholders who are unable to attend in person. The Company also announces to the ASX the outcome of each meeting immediately following its conclusion.

At each general meeting, shareholders are given an opportunity to ask questions in relation to the resolutions put to shareholders at that meeting, and in respect of the Company's business and operations generally. At each annual general meeting, shareholders are also invited to ask questions of the Company's external auditor and the Board in relation to the annual financial report of the Company.

Recommendation 6.4
A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

The Company complied with Recommendation 6.4 in full for the whole of the Reporting Period.

All substantive resolutions at a meeting of security holders during the Reporting Period were decided by a poll rather than by a show of hands.

Recommendation 6.5
A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Company complied with Recommendation 6.5 in full for the whole of the Reporting Period.

Shareholders are given the option to receive communications from, and send communication to, the Company and its share registry electronically.

To ensure that shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, the Company has made available a telephone number and relevant contact details (via the Company's website and ASX platform) for shareholders to make their enquiries.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

Recommendation 7.1
The board of a listed entity should:
(a) have a committee or committees to oversee risk, each of which:
(i) has at least three members, a majority of whom are independent directors; and
(ii) is chaired by an independent director,
and disclose:
(iii) the charter of the committee;
(iv) the members of the committee; and
(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.

The Company did not comply with Recommendation 7.1(a) in full for the whole of the Reporting Period.

The Board has established an Audit and Risk Committee, which is comprised of three Non-Executive Directors, and the Managing Director. Of the four members of the Audit and Risk Committee, two are independent Directors. Accordingly, the Audit and Risk Committee did not satisfy the requirements of Recommendation 4.1(a)(i) that all members be Non-Executive Directors and that a majority of members be independent Directors. This committee is chaired by Mr Malcolm Norris, an independent Non-Executive Director who is not the Chair of the Board.

Details of each member's qualifications are set out in the Directors Report of the 2026 Annual Report. The

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Board is of the view that the qualifications and experience of the members of the Audit and Risk Committee are sufficient to ensure that all significant financial reporting matters and appropriately actioned, including the appointment and removal of external auditors and rotation of the audit engagement partner.

The committee operates under the Audit and Risk Committee Charter which outlines the role, composition, functions, and responsibilities of the Committee.

The number of times the Audit and Risk Committee met throughout the reporting period and the individual attendances of the members at those meetings is set out in Directors Report of the 2026 Annual Report.

A copy of the Audit and Risk Committee's charter is available on the Company's website.

Recommendation 7.2

The board or a committee of the board should:

(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and

(b) disclose in relation to each reporting period, whether such a review has taken place.

The Company complied with Recommendation 7.2 in full for the whole of the Reporting Period.

The Company's process for risk management and internal compliance is set out in its Risk Management Policy and includes a requirement to identify and measure risk, monitor the environment for emerging factors and trends that affect these risks, formulate risk management strategies and monitor the performance of risk management systems.

During the Reporting Period the Company undertook a formal risk review in line with its Risk Management Policy. The Board also regularly considers its risk exposures and mitigations at all board meetings on an informal basis.

Recommendation 7.3

A listed entity should disclose:

(a) if it has an internal audit function, how the function is structured and what role it performs; or

(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

The Company complied with Recommendation 7.3(b) in full for the whole of the Reporting Period.

Due to the size and nature of the Company's operations, the Company does not consider it necessary to establish a formal internal audit committee at this stage. The effectiveness of the Company's risk management and internal control processes, and the need for an internal audit committee, is subject to annual review by the Board, together with consultation with the Company's auditors.

Recommendation 7.4

A listed entity should disclose whether, and if so how, it has regard to environmental or social sustainability risks and, if it does, how it manages or intends to manage those risks.

The Company complied with Recommendation 7.4 in full for the whole of the Reporting Period.

The Company does not consider that it has material exposures to environmental or social sustainability risks. Such risks are regularly assessed and managed (where applicable) as part of the Company's broader risk management framework as summarised in the Company's Risk Management Policy.

A copy of the Company's Risk Management Policy is available on its website.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

Recommendation 8.1

The board of a listed entity should:

(a) have a remuneration committee which:

(i) has at least three members, a majority of whom are independent directors; and

(ii) is chaired by an independent director,

and disclose:

(iii) the charter of the committee;

(iv) the members of the committee; and

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(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Company complied with Recommendation 8.1(b) in full for the whole of the Reporting Period.

Due to its size, the Board has determined that the function of the Remuneration and Nomination Committee is most efficiently carried out with full board participation and accordingly, the Company has elected not to establish a separate Remuneration and Nomination Committee at this stage.

As a result, the duties that are ordinarily assigned to the Remuneration and Nomination Committee under the Remuneration and Nomination Committee Charter are carried out by the full board. The Board devotes time at least on an annual basis at Board meetings to consider the level and composition of remuneration for Company directors and senior executives in line with its Remuneration Policy to ensure that such remuneration is appropriate and not excessive. From time to time, the Board may engage with independent remuneration consultants and recruitment advisors to assist with the process and provide specialised advice on remuneration structuring and benchmarking.

The Remuneration and Nomination Committee Charter is available on the Company's website.

Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The Company complied with Recommendation 8.2 in full for the whole of the Reporting Period.

Disclosure of the Company's policies and practices regarding the remuneration of non-executive directors, senior executives and other senior employees are set out in the Remuneration Report as disclosed in the Company's Directors' Report section of the Company's 2026 Annual Report.

Recommendation 8.3

A listed entity which has an equity-based remuneration scheme should:

(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and

(b) disclose that policy or a summary of it.

The Company complied with Recommendation 8.3 in full for the whole of the Reporting Period.

The Company's Remuneration and Nomination Committee (the function of which is currently performed by the full Board) is responsible for the review and approval of any equity-based remuneration schemes offered to Directors and Employees of the Company. Further, in accordance with the Remuneration and Nomination Committee Charter, the Board (in the absence of a Remuneration and Nomination Committee) is also responsible for granting permission, on a case by case basis, for scheme participants to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Scheme.

The Company's policy in this regard is set out in the Company's Remuneration and Nomination Committee Charter, a copy of which is available on the Company's website.

PRINCIPLE 9: ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES

Recommendation 9.1

A listed entity with a director who does not speak the language in which the board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.

Recommendation 9.1 does not apply to the Company, as all Directors are fluent English speakers.

Recommendation 9.2

A listed entity established outside of Australia should ensure that meetings of security holders are held at a reasonable place and time.

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Recommendation 9.2 does not apply to the Company, as the Company was established within Australia. All shareholders' meetings held during the Reporting Period were held at venues within Australia and during Australian business hours.

Recommendation 9.3

A listed entity established outside of Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attend its AGM and is available to answer questions from security holders relevant to the audit.

Recommendation 9.3 does not apply to the Company, as the Company was established within Australia.

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Appendix A: Board Skills Matrix

The following table of skills and experience has been identified by the Board as the key skills and other attributes of Board members which are believed to be required for robust decision-making and the effective governance of the Company.

The table is reviewed and updated periodically to ensure that it covers the attributes needed to address existing and emerging business and governance issues relevant to the Company.

Each Director was asked to grade their experience, capability and knowledge in respect of each identified skill using an assessment scale of 0 to 5, with 0 being no competency and 5 being a recognised industry expert competency. A level of 3 or above indicates a 'well developed competency' to participate in Board level decision making.

Skill / Experience / Expertise	Number of directors with 3 or over
Commercial	3
Corporate Governance / Compliance	4
Legal	2
Investor relations	4
Capital raising	3
Corporate strategy	3
Leadership	4
People, Culture, Remuneration	4
Accounting / Financial	4
Business development	4
Risk management	3
Health & Safety	4
Sustainability & Environment	4
Community & Exploration Targeting	4
Geology & Exploration Targeting	4
Exploration & Resource Definition	4
Metallurgy & Mineral Processing	1
Geographic experience – NSW	3
Project development	3

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

MAGMATIC RESOURCES LIMITED

ABN/ARBN

32 615 598 322

Financial year ended:

30 JUNE 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☒ This URL on our website: https://magmaticresources.com/investors/

The Corporate Governance Statement is accurate and up to date as at 25 September 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 25 September 2026

Name of authorised officer authorising lodgement: The Board of Magmatic Resources Ltd

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

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ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter in our Corporate Governance Plan on the Company's website at: https://magmaticresources.com/corporate-governance/	☐ set out in our Corporate Governance Statement
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐ and we have disclosed a copy of our diversity policy at: …… [*insert location*] and we have disclosed the information referred to in paragraph (c) in the Corporate Governance Statement at …… [*insert location*] and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☒ set out in our Corporate Governance Statement
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in the Performance Evaluation Policy located at: https://magmaticresources.com/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the 2026 Corporate Governance Statement located at: https://magmaticresources.com/corporate-governance/	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in the Performance Evaluation Policy located at: https://magmaticresources.com/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the 2026 Corporate Governance Statement located at: https://magmaticresources.com/corporate-governance/	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively in our Corporate Governance Statement located at: https://magmaticresources.com/corporate-governance/	☐ set out in our Corporate Governance Statement
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix in the 2026 Corporate Governance Statement located at: https://magmaticresources.com/corporate-governance/	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in the 2026 Corporate Governance Statement located at: https://magmaticresources.com/corporate-governance/ and, where applicable, the information referred to in paragraph (b) in the 2026 Corporate Governance Statement located at: https://magmaticresources.com/corporate-governance/ and the length of service of each director in the 2026 Corporate Governance Statement located at: https://magmaticresources.com/corporate-governance/	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☐	☒ set out in our Corporate Governance Statement
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in our Corporate Governance Statement
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☐	☒ set out in our Corporate Governance Statement
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values within the code of conduct at: https://magmaticresources.com/corporate-governance/	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://magmaticresources.com/corporate-governance/	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://magmaticresources.com/corporate-governance/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://magmaticresources.com/corporate-governance/	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☐ and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner in the 2026 Corporate Governance Statement.	☒ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://magmaticresources.com/corporate-governance/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://magmaticresources.com/corporate-governance/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in the Shareholders Communications Strategy located at: https://magmaticresources.com/corporate-governance/	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☐ and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework in our Corporate Governance Statement.	☒ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in the 2026 Corporate Governance Statement located at: https://magmaticresources.com/corporate-governance/	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes within the Company's Corporate Governance Statement.	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks in the 2026 Corporate Governance Statement located at: https://magmaticresources.com/corporate-governance/ and, if we do, how we manage or intend to manage those risks in the 2026 Corporate Governance Statement located at: https://magmaticresources.com/corporate-governance/	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive, in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Remuneration Report section of the 2026 Annual Report located at: https://magmaticresources.com/investors/#annual-reports	☐ set out in our Corporate Governance Statement
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: https://magmaticresources.com/corporate-governance/	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: …… [*insert location*]	☒ we do not have a director in this position and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☒ we are established in Australia and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable

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