

6 October 2025

Dear Shareholder

Annual General Meeting – Notice of Meeting and Proxies

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of Magnetic Resources NL (ACN 121 370 232) (**Company**) will be held as follows:

Time and date: 9:00am (Perth time) on Friday, 14 November 2025

Virtually: via Microsoft Teams

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://magres.com.au/investors-media/>; and
- the ASX market announcements page under the Company's code "MAU".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Participation and voting at the Meeting or by proxy

Shareholders will not be entitled to physically attend the Meeting.

The Meeting will be virtually accessible to all Shareholders, and will allow Shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

The technology used to hold the Meeting will be reasonable and, Shareholders entitled to attend and vote at the Meeting, will be able to:

- view the Meeting live;
- exercise a right, orally and in writing, to ask questions and make comments; and
- cast votes in real time on a poll during the Meeting.

Shareholders are encouraged to vote by lodging a proxy form.

Lodgement of a proxy form will not preclude a Shareholder from participating and voting on a live poll at the virtual Meeting.

For personal use only

The Directors instruct all Shareholders who would like to have their vote counted to either:

- vote by lodging a proxy form prior to 9:00am (AWST) on Wednesday, 12 November 2025 (**Proxy Cut-Off Time**) (recommended). Shareholders are strongly urged to vote by lodging a proxy form prior to the Meeting and to appoint the Chair as their proxy; or
- contact the Company Secretary at bdonovan@arguscorp.com.au prior to the Proxy Cut-Off Time if they wish to participate in the virtual Meeting and vote live on a poll at the virtual Meeting, at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the virtual Meeting. The personalised poll form must be completed and returned to the Company after the poll has been called during the Meeting and prior to the close of polling. Polling will close one hour following the close of the Meeting. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form.

Proxy forms can be lodged:

- **Online:** <https://investor.automic.com.au/#/loginsah>
- **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 fax:** +61 2 8583 3040
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts

Your proxy voting instruction must be received by the Proxy Cut-Off Time, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Ben Donovan
Non-Executive Director & Company Secretary
Magnetic Resources NL



magnetic resources^{NL}

**Magnetic Resources NL
ACN 121 370 232**

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 9:00am (AWST) on Friday, 14 November 2025

Virtually: via Microsoft Teams

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on (08) 9226 1777.

Shareholders are urged to vote by lodging the Proxy Form

Magnetic Resources NL
ACN 121 370 232
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Magnetic Resources NL ACN 121 370 232 will be held virtually from the offices of the Company at Level 1, 44A Kings Park Road, West Perth, WA 6005 on Friday, 14 November 2025 at 9:00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 12 November 2025 at 4:00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Director – Eric (Jin Huei) Lim

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, Eric (Jin Huei) Lim, who retires in accordance with Clause 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Election of Alternate Director – Aaron Sim Kwang Liang

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Aaron Sim Kwang Liang, an Alternate Director who was appointed by the Board of Directors in accordance with Clause 16.7 of the Constitution on 3 June 2025, retires and being eligible, is elected as an Alternate Director of the Company, on the terms and conditions in the Explanatory Memorandum.’

Resolution 4 – Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 26,923,077 Placement Shares issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.’

Voting exclusion

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 4:** by or on behalf of any person who participated in the issue of the Placement Shares, or any of their respective associates.

The above voting exclusion does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD

Ben Donovan
Non-Executive Director and Company Secretary
Magnetic Resources NL
Dated: 3 October 2025

For personal use only

Magnetic Resources NL
ACN 121 370 232
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held virtually from the offices of the Company at Level 1, 44A Kings Park Road, West Perth, WA 6005 on Friday, 14 November 2025 at 9:00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Eric (Jin Huei) Lim
Section 6	Resolution 3 – Election of Alternate Director – Aaron Sim Kwang Liang
Section 7	Resolution 4 – Ratification of prior issue of Placement Shares
Schedule 1	Definitions

A Proxy Form is made available at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 No voting in person

Shareholders will not be entitled to physically attend the Meeting.

Please refer to the information below on how Shareholders can participate in the Meeting.

2.2 Attending the Meeting virtually

Shareholders will be able to attend the Meeting by going to Microsoft Teams using their web browser or internet enabled device. To join the webinar facility, Shareholders need to enter the following link into your browser:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_MzJkYzc3MGltMjQ5Ny00MGViLTg5Y2MtMTlkZDMzNjFiMTFI%40thread.v2/0?context=%7b%22Tid%22%3a%221dc58bf2-2efa-463a-81e2-6f9c09e2812d%22%2c%22Oid%22%3a%22705821de-9fc8-4363-9925-2f63377fdf3a%22%7d

Attendee registration by the above webinar teleconferencing facility will be available 30 minutes prior to the beginning of the Meeting being 8:30am (AWST) on the day of the Meeting.

The Meeting will be virtually accessible to all Shareholders, and will allow Shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

The technology used to hold the Meeting will be reasonable and, Shareholders entitled to attend and vote at the Meeting, will be able to:

- (a) view the Meeting live;
- (b) exercise a right, orally and in writing, to ask questions and make comments; and
- (c) cast votes in real time on a poll during the Meeting.

2.3 Voting at the Meeting

Shareholders must contact the Company Secretary at bdonovan@arguscorp.com.au prior to 9:00am (AWST) on Wednesday, 12 November 2025 if they wish to participate in the virtual Meeting and vote live on a poll at the virtual Meeting. The Company will then email you a personalised poll form for the purpose of voting on a poll at the virtual Meeting. The personalised poll form must be completed and returned to the Company after the poll has been called during the Meeting and prior to the close of polling. Polling will close one hour following the close of the Meeting. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form.

2.4 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from participating and voting on a live poll at the virtual Meeting.

The Directors instruct all Shareholders who would like to have their vote counted to either:

- (a) vote by lodging a Proxy Form prior to 9:00am (AWST) on Wednesday, 12 November 2025 (**Proxy Cut-Off Time**) (recommended). Shareholders are strongly urged to vote

by lodging a Proxy Form prior to the Meeting and to appoint the Chair as their proxy;
or

- (b) contact the Company Secretary at bdonovan@arguscorp.com.au prior to the Proxy Cut-Off Time if they wish to participate in the virtual Meeting and vote live on a poll at the virtual Meeting, at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the virtual Meeting. The personalised poll form must be completed and returned to the Company after the poll has been called during the Meeting and prior to the close of polling. Polling will close one hour following the close of the Meeting. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form.

Proxy Forms can be lodged:

Online: <https://investor.automic.com.au/#/loginsah>

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 fax: +61 2 8583 3040

By mobile: Scan the QR Code on your Proxy Form and follow the prompts

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy

must vote on a poll, and must vote that way (i.e. as directed); and

- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.5 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

2.6 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at bdonovan@arguscorp.com.au no later than 5 business days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://magres.com.au/investors-media/#reports> or on the ASX platform for "MAU" at www.asx.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2025 in the Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting held on 27 November 2024. If the Remuneration Report receives a Strike at this

Meeting, Shareholders should be aware that if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 **Additional information**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. **Resolution 2 – Re-election of Director – Eric (Jin Huei) Lim**

5.1 **General**

Clause 14.2 of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

Clause 14.2 of the Constitution provides that a retiring Director is eligible for re-election.

Mr Eric (Jin Huei) Lim (*Non-Executive Chairman*) was last elected as a Director at the Company's 2022 annual general meeting held on 28 November 2022. Accordingly, Mr Lim retires by rotation as a Director at this Meeting and, being eligible and offering himself for re-election, seeks re-election pursuant to Resolution 2.

If Resolution 2 is passed, Mr Lim will be re-elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not passed, Mr Lim will not be re-elected as a Director of the Company.

5.2 **Eric (Jin Huei) Lim**

Mr Lim is currently a senior executive officer with Standard Chartered Bank and holds the position Head of Wholesale Banking Finance, Southeast Asia. Prior to joining Standard Chartered, he has held positions with OCBC Bank, General Electric and a number of executive positions in the US and Asia Pacific region including Finance Director of GE Money Japan and Global Financial Planning and Analyst for GE Commercial Finance (Healthcare Financial Services). He has also had extensive audit experience with GE Corporate Audit leading a variety of engagements ranging from process to financial audits.

Mr Lim is qualified with an MBA and a Bachelor of Accounting degree.

Mr Lim does not currently hold any other material directorships, other than as disclosed in this Notice.

If re-elected, the Board considers Mr Lim not to be an independent Director by virtue of his substantial shareholding in the Company.

Mr Lim has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 **Board recommendation**

The Board (other than Mr Lim who has a personal interest in the outcome of this Resolution) supports the re-election of Mr Lim for the following reasons and recommends that Shareholders vote in favour of Resolution 2:

- (a) Mr Lim's significant experience in the banking and financial markets are important additions to the Board's existing skills and experience; and
- (b) Mr Lim has an in-depth knowledge and understanding of the Company and its business, and his continuing role as a member of the Board will benefit the Company.

5.4 **Additional information**

Resolution 2 is an ordinary resolution.

6. **Resolution 3 – Election of Alternate Director – Aaron Sim Kwang Liang**

6.1 **General**

Clause 14.4 of the Constitution provides that Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. In addition, Clause 16.7 of the Constitution provides that Directors may appoint any person to be an Alternate Director and an Alternate Director is subject to the provisions of the Constitution which apply to Directors.

Clause 14.4 of the Constitution and Listing Rule 14.4 both provide that a Director appointed either as a casual vacancy or as an addition to the existing Directors must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Mr Aaron Sim Kwang Liang (Aaron Sim) was appointed as an addition to the existing Directors, in the role of an Alternate Director to Mr Hian Siang Chan (*Non-Executive Director*) on 3 June 2025. Accordingly, Mr Sim retires at this Meeting and, being eligible, seeks election pursuant to Resolution 3.

If Resolution 3 is passed, Mr Sim will be elected as an Alternate Director of the Company to Mr Hian Siang Chan with effect from the conclusion of the Meeting.

If Resolution 3 is not passed, Mr Sim will not be elected as an Alternate Director of the Company to Mr Hian Siang Chan.

6.2 **Aaron Sim Kwang Liang**

Mr Sim is the Managing Partner of White Dot Group Inc., a firm in management and advisory services for mining companies across Australia and Southeast Asia. With over 25 years of experience in financial advisory, Mr Sim focuses on corporate and wealth management solutions tailored to ultra-high-net-worth individuals.

Mr Sim has held senior banking relationship roles at UBS, UOB and DBS Bank in Singapore. Mr Sim holds a Bachelor of Commerce degree from the University of Otago, New Zealand.

Mr Sim does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms it took appropriate checks into Mr Sim's background and experience and that these checks did not identify any information of concern.

Mr Sim is considered by the Board (with Mr Sim abstaining) to be an independent Director. Mr Sim is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual securityholder or other party.

Mr Sim has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as an Alternate Director.

6.3 **Board recommendation**

The Board (other than Mr Sim who has a personal interest in the outcome of this Resolution) supports the election of Mr Sim as an Alternate Director to Mr Hian Siang Chan and recommends that Shareholders vote in favour of Resolution 3.

6.4 **Additional information**

Resolution 3 is an ordinary resolution.

7. **Resolution 4 – Ratification of prior issue of Placement Shares**

7.1 **General**

On 19 August 2025, the Company announced that it had received firm commitments for a single tranche share placement to raise A\$35 million (before costs) through the issue of 26,923,077 Shares (**Placement Shares**) at an issue price of \$1.30 per Share (**Placement**).

On 26 August 2025, the Company issued the Placement Shares to sophisticated, professional and institutional investors without prior Shareholder approval using the Company's available placement capacity under Listing Rule 7.1.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

7.2 **Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, 26,923,077 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, 26,923,077 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 26,923,077 Equity Securities for the 12 month period following the issue of those Placement Shares.

7.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) The Placement Shares were issued to sophisticated, professional and institutional investors, none of whom is a related party or Material Investor of the Company (**Placement Participants**). Argonaut Securities Pty Limited and Shaw and Partners Limited (together, the **Joint Lead Managers**) acted as Joint Lead Managers to the Placement. The Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Joint Lead Managers.
- (b) A total of 26,923,077 Placement Shares were issued using the Company's available placement capacity under Listing Rule 7.1.
- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 26 August 2025 at \$1.30 each.
- (e) The proceeds from the issue of the Placement Shares have been or are intended to be applied towards:
 - (i) in respect to the Company's Lady Julie Gold Project:
 - (A) infill and extensional drilling;
 - (B) feasibility study optimisation work;
 - (C) early site works and key contractor hires;
 - (D) flexibility to purchase long lead items; and
 - (ii) general working capital.
- (f) There are no other material terms to the agreement for the subscription of the Placement Shares.

(g) A voting exclusion statement is included in the Notice.

7.4 **Additional information**

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
Alternate Director	means a Director appointed under Clause 16.7 of the Constitution.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
AWST	means Australian Western Standard Time.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Clause	means a clause of the Constitution.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company	means Magnetic Resources NL (ACN 121 370 232).
Constitution	means the Constitution of the Company, as amended.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
Joint Lead Managers	means, collectively, Argonaut Securities Pty Limited and Shaw and Partners Limited.

Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of annual general meeting.
Option	means an option to acquire a Share.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Placement	has the meaning given in Section 7.1.
Placement Participants	has the meaning given in Section 7.3.
Placement Shares	means 26,923,077 Shares issued under the Placement at an issue price of \$1.30 each, the subject of Resolution 4.
Proxy Form	means the proxy form made available with this Notice.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.

Shareholder	means the holder of a Share.
Strike	has the meaning in Section 4.1.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **9:00am (AWST) on Wednesday, 12 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR 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 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the 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 Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy 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 Proxy 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 Proxy Voting Forms together. If you require an additional Proxy 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 Proxy 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 Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the 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 Proxy Voting Form:

Online

Use your computer or smartphone to 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 to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Magnetic Resources NL, to be held at **9:00am (AWST) on Friday, 14 November 2025 virtually via Microsoft Teams** hereby:

Appoint the Chair of the Meeting (Chair) OR 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 or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Eric (Jin Huei) Lim	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Alternate Director – Aaron Sim Kwang Liang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll 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

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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).