



magnetic resources^{NL}

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HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2025

ABN 34 121 370 232

Corporate Directory	2
Directors' Report	3
Auditor's Independence Declaration	5
Condensed Statement of profit or loss and other comprehensive income	6
Condensed Statement of financial position	7
Condensed Statement of changes in equity	8
Condensed Statement of cash flows	9
Notes to the financial statements	10
Directors' declaration	16
Independent auditor's review report	17

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Directors	Eric Lim (B.Com) - Non-Executive Chairman George Sakalidis (B.Sc (Hons)) - Managing Director Ben Donovan (B.Com (Hons), ACG(CS)) - Non-Executive Director Hian Siang Chan (B.Art, MBA) - Non-Executive Director Aaron Sim Kwang Liang – Non-Executive Director (Alternate to Mr Hian Siang Chan)
Company Secretary	Ben Donovan (B.Com (Hons), ACG(CS))
Registered Office and Principal Place of Business	1st Floor 44A Kings Park Road West Perth WA 6005 Telephone: (08) 9226 1777
Share Registry	Automatic Level 5, 126 Phillip Street Sydney NSW 2000G PO Box 5193 Sydney NSW 2001
Bankers	National Australia Bank
Auditors	Elderton Audit Pty Ltd Level 32, 152 St Georges Terrace Perth WA 6000
Stock Exchange Listing	Australian Securities Exchange (ASX) – MAU and MAUCA
Website	www.magres.com.au

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The Directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2025.

Directors

The following persons were directors of Magnetic Resources NL ("**Magnetic**" or "**Company**") during the period and up to the date of this report, unless otherwise stated:

Mr Eric Lim
Mr George Sakalidis
Mr Benjamin Donovan
Mr Hian Siang Chan
Mr Aaron Sim (alternate director to Mr Chan)

Principal activities

The principal activity of the Company during the period was the development and commercialisation of gold in Western Australia towards production including the completion of a Feasibility Study.

Dividends

No amounts have been paid or declared by way of dividend by the Company since the end of the previous financial year and the Directors do not recommend the payment of any dividend.

Review of operations

During the half-year ended 31 December 2025 the Company continued to advance development activities at its flagship Lady Julie Gold Project (LJGP), located near Laverton in Western Australia. Activities during the period were focused on progressing feasibility, permitting, and resource expansion programs.

Feasibility Study and Permitting Milestones

In July 2025, the Company announced the completion of a Feasibility Study for the LJGP, outlining the technical and economic parameters for a proposed open pit gold operation. The study incorporated updated Mineral Resource estimates, mine planning, metallurgical test work, and financial modelling.

In September 2025, the Company announced that key mining leases (M38/1315, M38/1317, and M38/1318), covering the Lady Julie North 4, Lady Julie Central, and Hawks Nest 9 deposits, were granted by the Department of Energy, Mines, Industry Regulation and Safety. The granting of these leases represents an important regulatory milestone in advancing the project.

Exploration and Resource Development

During the reporting period, the Company undertook diamond drilling programs targeting extensions to known mineralisation at the Lady Julie North 4 deposit. Drilling results confirmed the continuity of mineralisation at depth and supported ongoing geological interpretation and resource modelling.

Subsequent to the reporting period, on 19 January 2026, the Company announced an updated Mineral Resource Estimate for the LJGP of 39.1Mt at 1.78 g/t Au for 2.24 million ounces of contained gold, with a significant proportion classified in the Indicated category.

Corporate Activities

In August 2025, the Company completed a capital raising of A\$35 million (before costs) to support ongoing exploration, feasibility activities, and project development.

Significant Changes in State of Affairs

During the half-year ended 31 December 2025, the significant changes in the Company's state of affairs were as follows:

In July 2025, the Company completed a Feasibility Study for the Lady Julie Gold Project. In September 2025, key mining leases (M38/1315, M38/1317, and M38/1318) covering the Lady Julie North 4, Lady Julie Central, and Hawks Nest 9 deposits were granted by the Department of Energy, Mines, Industry Regulation and Safety.

In August 2025, the Company completed a capital raising of A\$35 million (before costs). The funds raised are intended to support ongoing exploration, feasibility, and project development activities.

Matters Subsequent to the End of the Financial Year

Proposed Acquisition by Genesis Minerals Limited

On 16 February 2026, Magnetic Resources NL (the Company) announced that it had entered into a binding Scheme Implementation Deed with Genesis Minerals Limited (ASX: GMD), under which Genesis proposes to acquire 100% of the issued capital of the Company by way of a court-approved scheme of arrangement.

Under the terms of the proposed transaction, Magnetic shareholders will receive default consideration of A\$1.40 in cash and 0.0873 Genesis shares for each Magnetic share held. Based on Genesis' closing share price prior to the announcement, the offer represented

an implied value of A\$2.00 per Magnetic share, valuing the Company's equity at approximately A\$639 million. The Scheme is subject to customary conditions, including shareholder, court and regulatory approvals, and is expected to be implemented during the 2026 financial year. No adjustments have been made to the financial statements in respect of this matter.

Lady Julie Gold Project Mineral Resource Upgrade

On 19 January 2026, the Company announced an updated Mineral Resource Estimate for the Lady Julie Gold Project, reporting total Mineral Resources of approximately 2.2 million ounces of gold at an average grade of 1.8 g/t Au. This announcement does not result in any adjustment to the financial position or performance of the Group at 31 December 2025.

Other Matters

Other than the matters discussed above, there has not arisen in the interval between the end of the financial half-year and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the Company.

Environmental Issues

The Company carries out exploration operations in Australia which are subject to environmental regulations under both Commonwealth and State legislation.

The Company's exploration manager is responsible for ensuring compliance with regulations. During or since the financial period there have been no known significant breaches of these regulations.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out in this report.

Auditor

Elderton Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



George Sakalidis
Managing Director
Perth
9 March 2026

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Auditor's Independence Declaration

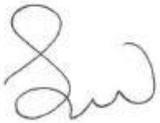
To those charged with the governance of Magnetic Resources NL

As auditor for the review of Magnetic Resources NL for the half-year ended 31 December 2025, I hereby declare that, to the best of my knowledge and belief, that:

- i) There have been no contraventions of the independence requirements of the *Corporations Act 2001* in relation to this review; and
- ii) no contraventions of any applicable code of professional conduct in relation to the review.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd



Sajjad Cheema
Director

09 March 2026
Perth

Magnetic Resources NL
Condensed Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



	Notes	Half-Year Ended 31 Dec 2025 \$	Half-Year Ended 31 Dec 2024 \$
Revenue			
Interest income		407,511	66,649
Other income		909	-
Total income		408,420	66,649
Expenses			
Depreciation expense		(6,031)	(6,974)
Directors' Remuneration		(361,295)	(420,463)
Exploration and tenement expenses		(3,200,867)	(5,914,268)
Employee benefits expense		(164,005)	(222,787)
Share based payment expenses		(954,565)	(435,780)
Administration expenses		(199,384)	(110,980)
Occupancy costs		(26,650)	(29,093)
Filing and ASX fees		(145,374)	(117,329)
Consulting and Professional Fees		(107,358)	(90,908)
Marketing		(242,133)	(287,826)
Total expenses		(5,362,028)	(7,636,408)
Loss before income tax for the half-year		(4,953,608)	(7,569,759)
Income tax expense		-	-
Loss after income tax for the half-year		(4,953,608)	(7,569,759)
Other comprehensive income			
Other comprehensive income for the half-year, net of tax		60,121	9,542
Total other comprehensive income, net of tax		60,121	9,542
Total comprehensive loss for the half-year		(4,893,487)	(7,560,217)
Loss per share			
Basic and diluted earnings per share (cents per share)		(1.73)	(2.65)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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Magnetic Resources NL
Condensed Statement of financial position
For the half-year ended 31 December 2025



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	Notes	31-Dec-2025 \$	30-Jun-2025 \$
Assets			
Current Assets			
Cash and cash equivalents	4	35,402,516	7,915,649
Trade and other receivables		685,040	234,803
Prepayments		26,723	58,577
Total Current Assets		36,114,279	8,209,029
Non-Current Assets			
Property, plant and equipment	5	1,174,884	40,970
Financial assets at fair value through other comprehensive income		190,420	130,299
Total Non-Current Assets		1,365,304	171,269
Total Assets		37,479,583	8,380,298
Liabilities			
Current Liabilities			
Trade and other payables		1,247,306	1,082,693
Employee benefits		323,768	297,675
Total Current Liabilities		1,571,074	1,380,368
Non-Current Liabilities			
Rehabilitation provision		21,630	21,630
Total Non-Current Liabilities		21,630	21,630
Total Liabilities		1,592,704	1,401,998
Net Assets		35,886,879	6,978,300
Equity			
Contributed equity	6	112,019,252	78,944,759
Share based payments Reserve	7	3,465,597	3,263,800
FVOCI Reserve		(97,113)	(157,234)
Accumulated losses		(79,500,857)	(75,073,025)
TOTAL EQUITY		35,886,879	6,978,300

The above statement of financial position should be read in conjunction with the accompanying notes.

Magnetic Resources NL
Condensed Statement of changes in equity
For the half-year ended 31 December 2025



	Contributed Equity (Net of Costs) \$	Share Based Payments \$	FVOCI Reserve \$	Accumulate d Losses \$	AAIS Reserve \$	Total \$
Balance 1 July 2025	78,944,759	3,263,800	(157,234)	(75,073,025)	-	6,978,300
Loss after income tax expense for the half-year	-	-	-	(4,953,608)	-	(4,953,608)
Other comprehensive income/(loss) for the half-year, net of tax	-	-	60,121	-	-	60,121
Total comprehensive loss for the half-year	-	-	60,121	(4,953,608)	-	(4,893,487)
Issue of shares	35,000,000	-	-	-	-	35,000,000
Options converted to shares	226,992	(752,768)	-	525,776	-	-
Capital raising costs	(2,152,499)	-	-	-	-	(2,152,499)
Expired options	-	-	-	-	-	-
Share based payments	-	954,565	-	-	-	954,565
Balance 31 December 2025	112,019,252	3,465,597	(97,113)	(79,500,857)	-	35,886,879
Balance 1 July 2024	67,959,433	4,226,318	(151,009)	(63,189,129)	6,800	8,852,413
Loss after income tax expense for the half-year	-	-	-	(7,569,759)	-	(7,569,759)
Other comprehensive income for the half-year, net of tax	-	-	9,542	-	-	9,542
Total comprehensive loss for the half-year	-	-	-	(7,569,759)	-	(7,569,759)
Issue of shares	10,000,000	-	-	-	-	10,000,000
Options converted to shares	517,178	-	-	-	-	517,178
Capital raising costs	(600,936)	-	-	-	-	(600,936)
Expired options	-	(2,337,300)	-	2,337,300	-	-
Share based payments	-	435,780	-	-	-	435,780
Balance 31 December 2024	77,875,675	2,324,798	(141,467)	(68,421,588)	6,800	11,644,218

The above statement of changes in equity should be read in conjunction with the accompanying notes

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Magnetic Resources NL
Condensed Statement of cash flows
For the half-year ended 31 December 2025



		Half-Year Ended	Half-Year Ended
		31 Dec 2025	31 Dec 2024
	Notes	\$	\$
Cash flows from operating activities			
Payments to suppliers and contractors		(2,281,605)	(1,669,867)
Payments for exploration and evaluation		(2,419,421)	(5,685,226)
Interest received		220,639	33,361
Net cash used in operating activities		(4,480,387)	(7,321,732)
Cash flows from investing activities			
Payment for property, plant and equipment		(880,247)	(29,462)
Purchase of new tenements		-	(179,750)
Net cash used in investing activities		(880,247)	(209,212)
Cash flows from financing activities			
Proceeds from issue of shares and exercise of options		35,000,000	10,517,178
Capital Raising costs		(2,152,499)	(600,936)
Net cash from financing activities		32,847,501	9,916,242
Net decrease in cash and cash equivalents		27,486,867	2,385,298
Cash and cash equivalents at beginning of the period	4	7,915,649	9,221,563
Cash and cash equivalents at the end of the period	4	35,402,516	11,606,861

The above statement of cash flows should be read in conjunction with the accompanying notes

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Note 1. General information

The financial statements cover Magnetic Resources NL as an individual entity. The financial statements are presented in Australian dollars, which is Magnetic Resources NL's functional and presentation currency.

Magnetic Resources NL is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1
44A Kings Park Road
West Perth WA 6005
T: (08) 9226 1777

A description of the nature of the company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 10 March 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Mine development assets

Mine development assets represent expenditure incurred in preparing mineral resources for extraction following the determination that a project is technically feasible and commercially viable.

When the technical feasibility and commercial viability of extracting a mineral resource are demonstrable, costs previously capitalised as exploration and evaluation expenditure and subsequent development expenditure are reclassified to mine development assets.

Development expenditure includes costs directly attributable to the development of the mine, including feasibility studies, mine design, permitting, infrastructure, and other costs necessary to bring the asset to the condition required for it to operate as intended by management.

Mine development assets are measured at cost and are not depreciated until the mine is ready for commercial production. Once commercial production commences, the assets are depreciated over the expected life of the mine on a units-of-production basis.

Mine development assets are assessed for impairment whenever facts and circumstances indicate that the carrying amount may exceed the recoverable amount.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The Directors have also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Company accounting.

Going concern

The condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

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Note 3. Operating segments

Identification of reportable operating segments

The Company has identified that it operates in only one segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Company's principal activity is mineral exploration.

Revenue and assets by geographical region

The Company's revenue is received from sources and assets which are located wholly within Australia.

Major customers

Due to the nature of its current operations, the Company does not provide products and services.

Note 4. Cash and cash equivalents

	31-Dec-25	30-Jun-25
	\$	\$
Current		
Cash at bank	30,377,690	2,890,823
Cash on deposit	5,024,826	5,024,826
	<u>35,402,516</u>	<u>7,915,649</u>

Note 5. Property, plant and equipment

	31-Dec-25	30-Jun-25
	\$	\$
Non-current		
Plant and equipment - at cost	178,464	173,321
Less: Accumulated depreciation	<u>(138,382)</u>	<u>(132,351)</u>
	<u>40,082</u>	<u>40,970</u>
Motor vehicles - at cost	161,285	161,285
Less: Accumulated depreciation	<u>(161,285)</u>	<u>(161,285)</u>
	<u>-</u>	<u>-</u>
Mine development assets	1,134,802	-
	<u>1,174,884</u>	<u>40,970</u>

During the half-year ended 31 December 2025, the Company commenced capitalising costs associated with the development of the Lady Julie Gold Project following the completion of the feasibility study and the progression of the project into the development phase. These costs have been recognised as Mine Development Assets.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Plant and equipment	Motor Vehicles	Mine Development Asset
	\$	\$	\$
Balance at 1 July 2025	40,970	-	-
Additions	5,143	-	1,134,802
Disposals	-	-	-
Depreciation Expense	<u>(6,031)</u>	<u>-</u>	<u>-</u>
Balance at 31 December 2025	<u>40,082</u>	<u>-</u>	<u>1,174,884</u>

Note 6. Contributed equity

	31-Dec-25	30-Jun-25	31-Dec-25	30-Jun-25
	Shares	Shares	\$	\$
Ordinary shares - fully paid	295,454,516	268,342,279	112,019,252	78,944,759
Contributing shares - partly paid	20,418,862	20,418,862	-	-
	<u>315,873,378</u>	<u>288,761,141</u>	<u>112,019,252</u>	<u>78,944,759</u>

Movements in ordinary share capital

Details	Date	No. of Shares	Issue price (\$)	\$
Balance	01/07/2025	268,342,279		78,944,759
Issue of placement shares	27/08/2025	26,923,077	1.30	35,000,000
Exercise of options via cashless facility ⁽ⁱ⁾	03/12/2025	189,160		226,992
Capital raising cost				(2,152,499)
Balance	31/12/2025	<u>295,454,516</u>		<u>112,019,252</u>

⁽ⁱ⁾ During the period, 3,750,000 unlisted options were exercised via a cashless exercise facility in accordance with their terms, resulting in the issue of 189,160 fully paid ordinary shares. No cash proceeds were received on exercise. The number of shares issued was determined using the volume weighted average price (VWAP) of the Company's shares of \$1.26375 at time of conversion and an exercise price of \$1.20 in accordance with the option terms. Upon exercise, \$226,992 was transferred from the share-based payment reserve to contributed equity in respect of the shares issued. The remaining \$525,776, relating to options utilised under the cashless exercise facility that did not result in the issue of shares, was transferred from the share-based payment reserve to accumulated losses.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Contributing shares

Contributing shares were issued for nil consideration and require a further payment of \$0.20 to become fully paid.

On a show of hands, every hold of contributing shares present at a meeting in person or by proxy, is entitled to one vote and upon a poll, each member present in person or by proxy or by attorney or duly authorised representative shall have a fraction of a vote for each partly-paid contributing share held. The fraction must be equivalent to the proportion which any amount paid (not credited) is of the total amounts paid (if any) and payable (excluding amounts credited). Any amounts paid in advance of a call are ignored when calculating these fractional voting rights.

Share buy-back

There is no current on-market share buy-back.

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Note 7. Share based payment reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Share based payments reserve	31-Dec-25	30-Jun-25
	\$	\$
Opening balance	3,263,800	4,226,318
Share based payments recognised in profit and loss	954,565	1,374,782
Options exercised and transferred to share capital	(226,992)	-
Options exercised via cashless facility transferred to accumulated losses	(525,776)	-
Options expired unexercised in the period	-	(2,337,300)
Closing balance	<u>3,465,597</u>	<u>3,263,800</u>

Movement in outstanding balances

	31-Dec-25	30-Jun-25
	Number	Number
Options on issue:		
Opening balance	7,500,000	14,786,872
Options issued in the period	-	-
Options converted in the period	(3,750,000)	(2,341,686)
Options expired unexercised in the period	-	(4,945,186)
Closing balance	<u>3,750,000</u>	<u>7,500,000</u>
Performance Rights on issue:		
Opening balance	5,000,000	-
Performance Rights issued	-	5,000,000
Closing balance	<u>5,000,000</u>	<u>5,000,000</u>

Options on issue

No options over ordinary shares were issued in the current period.

Set out below are the options exercisable at the end of the financial period:

Grant date	Expiry date	31-Dec-25	30-Jun-25
		Number	Number
06/12/2023	6/12/2026	<u>3,750,000</u>	<u>3,750,000</u>
		<u>3,750,000</u>	<u>7,500,000</u>

The weighted average remaining contractual life of options outstanding at the end of the financial period was 0.93 years (2025: 0.47 years).

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Note 7. Share based payment reserve (continued)

Performance rights on issue

The Company has performance rights on issue to directors and employees under its equity incentive plan. The performance rights are subject to vesting conditions and have no exercise price.

The number of performance rights on issue at the reporting date is as follows:

	Tranche A	Tranche B	Tranche C	Total
George Sakalidis	1,000,000	500,000	500,000	2,000,000
Eric Lim	300,000	300,000	400,000	1,000,000
Hian Siang Chan	300,000	300,000	400,000	1,000,000
Ben Donovan	300,000	300,000	400,000	1,000,000

The fair value of performance rights is determined at the grant date and recognised as an expense over the vesting period with a corresponding increase in the share-based payment reserve. The fair value of performance rights subject to market-based vesting conditions was determined using a Monte Carlo simulation model. Market conditions are incorporated into the grant date fair value and are not subsequently reassessed.

For the half-year ended 31 December 2025, the Company recognised share-based payment expense of \$954,565 in relation to performance rights (31 December 2024: \$435,780).

Note 8. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 9. Fair value measurement

Fair value hierarchy

The following tables detail the Company's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
31 December 2025	\$	\$	\$	\$
<i>Assets</i>				
Ordinary shares at fair value through other comprehensive income	190,420	-	-	190,420
Total assets	190,420	-	-	190,420

	Level 1	Level 2	Level 3	Total
30 June 2025	\$	\$	\$	\$
<i>Assets</i>				
Ordinary shares at fair value through other comprehensive income	130,299	-	-	130,299
Total assets	130,299	-	-	130,299

There were no transfers between levels during the financial half-year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Note 10. Commitments

Tenement expenditure commitments

The Company has entered into certain obligations to perform minimum exploration work on tenements held or joint ventured into. These obligations vary from time to time in accordance with contracts signed. Tenement rentals and minimum expenditure obligations which may be varied or deferred on application to the Department of Mines and Petroleum are expected to be met in the normal course of business.

The Company continues to adopt a strategy of prioritising and significantly rationalising its tenement holdings. The tenements are located in Western Australia and are subject to legislative requirements with respect to the processes for application, grant, conversion and renewal. The tenements are also subject to the payment of annual rent and the meeting of minimum annual expenditure commitments. There is no guarantee that any applications, conversions or renewals for the Company's tenements will be granted. The inability of the Company to meet rent and expenditure requirements may adversely affect the standing of its tenements.

Mt Malcom Mines NL Tenements

The Company entered into an agreement with Mt Malcolm Mines NL in relation to a number of tenements 15km east of Leonora. The Company retains a 2% royalty.

Note 11. Events after the reporting period

Proposed Acquisition by Genesis Minerals Limited

On 16 February 2026, Magnetic Resources NL (the Company) announced that it had entered into a binding Scheme Implementation Deed with Genesis Minerals Limited (ASX: GMD), under which Genesis proposes to acquire 100% of the issued capital of the Company by way of a court-approved scheme of arrangement.

Under the terms of the proposed transaction, Magnetic shareholders will receive default consideration of A\$1.40 in cash and 0.0873 Genesis shares for each Magnetic share held. Based on Genesis' closing share price prior to the announcement, the offer represented an implied value of A\$2.00 per Magnetic share, valuing the Company's equity at approximately A\$639 million. The Scheme is subject to customary conditions, including shareholder, court and regulatory approvals, and is expected to be implemented during the 2026 financial year.

No adjustments have been made to the financial statements in respect of this matter.

Lady Julie Gold Project Mineral Resource Upgrade

On 19 January 2026, the Company announced an updated Mineral Resource Estimate for the Lady Julie Gold Project, reporting total Mineral Resources of approximately 2.2 million ounces of gold at an average grade of 1.8 g/t Au. This announcement does not result in any adjustment to the financial position or performance of the Group at 31 December 2025.

Other Matters

Other than the matters discussed above, there has not arisen in the interval between the end of the financial half-year and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

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**Magnetic Resources NL
Directors' Declaration
31 December 2025**



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in cursive script that reads 'George Sakalidis'.

George Sakalidis
Managing Director

9 March 2026
Perth

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Magnetic Resources NL

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Magnetic Resources NL (the 'Company'), which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the company does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Director's Responsibilities for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

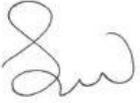
Auditor's Responsibilities for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not by the *Corporations Act 2001*, including giving a true and fair view of the Group's financial position as of 31 December 2025 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted by Australian Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd



Sajjad Cheema

Director

09 March 2026

Perth

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