

ASX code: MAU

ASX Release 18 March 2026

Magnetic Resources NL (ACN 121 370 232) (**Magnetic** or the **Company**) refers to its announcement on 16 February 2026, regarding the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (**Corporations Act**) pursuant to which Genesis Minerals Limited (ASX: GMD) (**Genesis**) will acquire all of the issued shares in Magnetic (**Scheme**).

In connection with the Scheme it is proposed that, subject to the Scheme becoming effective under section 411(10) of the Corporations Act:

- (a) all of the options in Magnetic with an exercise price of A\$1.53 and expiry date of 6 December 2026 (**Magnetic Options**) which remain outstanding on the record date for the Scheme (**Record Date**) will be cancelled for cash consideration; and
- (b) prior to the Record Date, all Magnetic performance rights (**Magnetic Performance Rights**) will vest in accordance with their terms and be exercised (if applicable).

Refer to the Company's ASX announcement dated 16 February 2026 for further information regarding the Scheme and treatment of the Magnetic Options and Magnetic Performance Rights.

Magnetic is pleased to announce that, in connection with the proposed Scheme, a waiver of ASX Listing Rule 6.23.2 has been granted to permit the Magnetic Options to be cancelled in consideration for cash without requiring shareholder approval.

6.23.2 Waiver – cancellation of Magnetic Options

*The Scheme Implementation Deed between Magnetic and Genesis dated 14 February 2026 (**Scheme Implementation Deed**) requires Magnetic use reasonable endeavours to procure that each holder of Magnetic Options enters into a deed under which the holder agrees to the cancellation of all of their Magnetic Options in exchange for cash consideration of A\$0.47 for each Magnetic Option (to be paid or funded by Genesis). The cancellation of the Magnetic Options is subject to the Scheme becoming Effective and is to take effect on the Implementation Date (as those terms are defined in the Scheme Implementation Deed).*

Based solely on the information provided, ASX has granted the waiver of Listing Rule 6.23.2 on the following conditions:

- 1 *full details of the cancellation and the consideration payable are set out to ASX's satisfaction in the scheme booklet; and*
- 2 *the Scheme becomes effective.*

In connection with the cancellation of the Magnetic Options for cash consideration, ASX has considered Listing Rule 6.23.2 only and has not made any statement as to the Company's compliance with other Listing Rules.

Magnetic Performance Rights

The Scheme Implementation Deed requires Magnetic take such action as is necessary to ensure that prior to the Record Date, all Magnetic Performance Rights vest in accordance with their terms and be exercised.

The terms of the Magnetic Performance Rights provide for automatic vesting where a change of control event occurs, or the Board determines that such an event is likely to occur. As such, Magnetic does not

require a waiver to allow the vesting of Magnetic Performance Rights in accordance with the Scheme Implementation Deed.

This announcement is authorised for release by the Board of Magnetic.

For more information on the company visit www.magres.com.au

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