

ASX code: MAU

ASX Release 27 May 2026

Indicative Outcome of Elections for Scheme Consideration

Magnetic Resources NL (ASX:MAU) (**Magnetic** or the **Company**) refers to the Scheme Booklet registered with the Australian Securities and Investment Commission (**ASIC**) on 29 April 2026 (**Scheme Booklet**) and Supplementary Scheme Booklet dated 14 May 2026 (**Supplementary Scheme Booklet**) and its proposed scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**) pursuant to which Genesis Minerals Limited (ASX: GMD) (**Genesis**) will acquire 100% of the shares in Magnetic (**Scheme**).

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

Magnetic Shareholders should read this announcement in conjunction with the Scheme Booklet, in its entirety, and carefully consider the additional information provided.

Magnetic confirms that the Election Date for Magnetic Shareholders (other than Foreign Scheme Shareholders) to elect to receive the 'Default Consideration', 'Maximum Cash Consideration' or 'Maximum Scrip Consideration', being 5.00pm (AWST) on 26 May 2026, has passed.

Based on the indicative outcome of Elections received, Magnetic expects that:

- as the Aggregate Maximum Cash Consideration would exceed the Available Cash Consideration¹, the Scaleback Arrangements will apply to the Scheme Shareholders who have elected to receive the Maximum Cash Consideration, with a portion of their Scheme Consideration being in the form of Cash Consideration and the remainder being in the form of Scrip Consideration; and
- the Scaleback Arrangements will not apply to the Scheme Shareholders who have elected to receive the Maximum Scrip Consideration.

Magnetic Ordinary Shareholders who made a valid Election to receive the 'Default Consideration' (or who did not submit an Election Form and are deemed to have made a valid Election to receive the 'Default Consideration') will receive the Default Consideration of 0.0873 New Genesis Shares plus \$1.40 cash for each Ordinary Scheme Share. The Scaleback Arrangements will not affect the 'Default Consideration'.

Magnetic Contributing Shareholders who made a valid Election to receive the 'Default Consideration' (or who did not submit an Election Form and are deemed to have made a valid Election to receive the 'Default Consideration') will receive the Default Consideration of 0.0873 New Genesis Shares plus \$1.20 cash for each Contributing Scheme Share.

The Scaleback Arrangements will not affect valid Elections to receive the Default Consideration. Magnetic Shareholders who are classed as Foreign Scheme Shareholders or Unmarketable Parcel Holders (other than Unmarketable Parcel Holders who have elected to receive the Maximum Scrip

¹ Available Cash Consideration is defined in clause 1.1 of the Scheme and excludes any Ineligible Foreign Shareholders or Unmarketable Parcel Holders and any Scheme Participants who have elected to receive Default Consideration (or would otherwise receive Default Consideration under clause 5.4). Refer to section 4.4 of the Scheme Booklet for further details.

Consideration, in accordance with the terms and conditions of the Scheme), will not be subject to the Scaleback Arrangements.

Having regard to the Elections received, Magnetic's current estimate as to the composition of the Scheme Consideration under the three Scheme Consideration options (on average across the entirety of a Scheme Shareholder's holding) is set out in the table below. The table also summarises the Elections received.

However, given that the buying and selling of Magnetic Shares will continue until close of trading on the Effective Date when Magnetic anticipates Magnetic Shares will be suspended on the ASX, the outcome of Election and the implications described in this announcement are indicative only. In particular, these outcomes will be affected by:

- changes in the size of the holdings to which individual Elections apply;²
- the number of Magnetic Shareholders who come onto the Magnetic Register after the Election Date and on or before the Record Date (who, other than Foreign Scheme Shareholders and Unmarketable Parcel Holders, will receive their Scheme Consideration in the form of Default Consideration); and
- the final number of Foreign Scheme Shareholders or Unmarketable Parcel Holders as at the Record Date.

Accordingly, the final outcome will not be known until after the Record Date for the Scheme, which is currently expected to be on Monday 15 June 2026.

| Magnetic Ordinary Shareholders | | | |
|---------------------------------------|---|---|--|
| | Indicative Scheme Consideration (Average per Scheme Share) | Number of Magnetic Ordinary Shares to which the Election relates | Number of electing Magnetic Ordinary Shareholders |
| Default Consideration | 0.0873 New Genesis Shares and A\$1.40 cash | 69,177,599 | 1,263 |
| Maximum Cash Consideration | 0.1412 New Genesis Shares and A\$1.8588 cash | 178,202,241 | 887 |
| Maximum Scrip Consideration | 0.2911 New Genesis Shares | 53,074,676 | 102 |
| Total | 25,155,913 New Genesis Shares and A\$428,087,908 cash | 300,454,516 | 2,252 |

²In accordance with the terms of the Scheme, to the extent a Magnetic Shareholder holds a greater or lesser number of Magnetic Shares on the Record Date than they did on the Election Date, any valid Election made by them (subject to the terms and conditions of the Scheme) will be deemed to apply to their entire holding as at the Record Date.

Magnetic Contributing Shareholders

| Contributing Shares | Indicative Scheme Consideration (Average per Scheme Share) | Number of Magnetic Contributing Shares to which the Election relates | Number of electing Magnetic Contributing Shareholders |
|------------------------------------|--|--|---|
| Default Consideration | 0.0873 New Genesis Shares and A\$1.20 cash | 8,639,372 | 630 |
| Maximum Cash Consideration | 0.0185 New Genesis Shares and A\$1.6729 cash | 3,995,328 | 1,010 |
| Maximum Scrip Consideration | 0.2620 New Genesis Shares | 7,784,162 | 18 |
| Total | 2,867,963 New Genesis Shares and A\$17,051,049 cash | 20,418,862 | 1,658 |

Notes:

1. All figures are indicative only and are subject to final analysis and calculations.
2. Figures include an additional 5,000,000 Magnetic Ordinary Shares expected to be issued following the vesting of Magnetic Performance Rights subject to the Scheme becoming Effective and prior to the Record Date, having regard to the holders of those Magnetic Performance Rights having made valid Elections in respect to their existing Magnetic Ordinary Shares to receive the Maximum Scrip Consideration.
3. Magnetic Shareholders (other than Foreign Scheme Shareholders or Unmarketable Parcel Holders) who did not make a valid Election, whose Election was not received by the Election Date, or who become a Magnetic Shareholder after the Election Date and before the Record Date, will receive their Scheme Consideration in the form of the Default Consideration. This number of Magnetic Shares includes those held by Magnetic Shareholders who submitted an Election to receive Default Consideration, and those held by Magnetic Shareholders (other than Foreign Scheme Shareholders or Unmarketable Parcel Holders) who did not make an Election.
4. Foreign Scheme Shareholders are deemed to have elected to receive their Scheme Consideration in the form of Maximum Cash Consideration (which will not be subject to the Cash Scaleback Mechanism) and Unmarketable Parcel Holders who did not make a valid Election, whose Election was not received by the Election Date, or who become a Magnetic Shareholder after the Election Date and before the Record Date, will also receive their Scheme Consideration in the form of the Maximum Cash Consideration (which will not be subject to the Cash Scaleback Mechanism). This number of Magnetic Shares includes those held by Magnetic Shareholders who submitted an Election to receive Maximum Cash Consideration, those held by Foreign Scheme Shareholders and those held by Unmarketable Parcel Holders who did not make an Election

Detailed information regarding the Scaleback Arrangements under the Scheme is set out in Section 4.4 of the Scheme Booklet. Magnetic Shareholders are reminded that they should consider the contents of the Scheme Booklet and Supplementary Scheme Booklet in their entirety before deciding how to vote.

Next Steps

The Directors of Magnetic continue to unanimously recommend that Magnetic Shareholders vote in favour of the Scheme in the absence of a Superior Proposal (as defined in the Scheme Implementation Agreement) and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Magnetic Shareholders.³

³ In considering the unanimous recommendation and intentions of the Magnetic Directors to vote in favour of the Scheme, Magnetic Shareholders should have regard to the interests of the Magnetic Directors in the outcome of the Scheme, as discussed in section 11 of the Scheme Booklet and in the letter from the chair of Magnetic.

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

The Scheme Meeting will be held at 9.30am (AWST) on Wednesday 3 June 2026. Please refer to the Scheme Booklet and Supplementary Scheme Booklet for additional information regarding the Scheme Meeting, including how to attend and vote at the meeting (in person or virtually), including by proxy.

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

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

For further information, please contact:

George Sakalidis

Managing Director

T: + (08) 9226 1777

george@magres.com.au