



QUARTERLY REPORT for the Quarter Ended 31 March 2026

Magnetic Resources NL
ABN 34 121 370 232

ASX Codes: MAU and MAUCA

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44A Kings Park Road,
West Perth, WA 6005

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PO Box 1388
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Issued Capital:
Shares - Quoted:

295,454,516 ordinary shares.
20,418,862 partly paid shares (\$0.20
unpaid).

Options – Unquoted

3,750,000 options exercisable at
\$1.53 on or by 6 December 2026

5,000,000 director performance rights

Cash: \$30.6m

Directors:

George Sakalidis
Managing Director

Eric Lim
Non-Executive Chairman

Hiang Sian Chan
Ben Donovan
Aaron Lim (Alternate)
Non-Executive Directors

Company Secretary
Ben Donovan

HIGHLIGHTS

- On 16 February 2026 Genesis Minerals Limited (ASX: GMD) and Magnetic Resources NL (ASX: MAU) announced that they had entered into a binding Scheme Implementation Deed under which it is proposed Genesis will acquire 100% of the issued shares in Magnetic via a Scheme of Arrangement (**Scheme**).
- Magnetic shareholders to receive A\$1.40 cash and 0.0873 new fully paid ordinary shares in Genesis (**New Genesis Shares**) for each fully paid ordinary share (**Magnetic Share**)¹ (approximately 70% cash and 30% scrip) as default consideration (**Default Consideration**), implying a value of A\$2.00 per Magnetic Share² and a fully diluted equity value of ~A\$639 million³.
- Attractive premium to Magnetic shareholders delivers immediate and certain short-term value - Premiums of 25% to closing price of Magnetic Shares on ASX of A\$1.60 and approximately 35% to the 30-day volume weighted average price of A\$1.49⁴.
- Magnetic Shareholders will also have the choice to elect either to receive the Scheme consideration wholly in cash or wholly in scrip (subject in each case to a scale back mechanism)⁵.
- The Magnetic Board unanimously recommends Magnetic shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Magnetic shareholders.
- Major shareholders of Magnetic, holding 58,014,762 Magnetic Shares (approximately 19.64% of Magnetic's ordinary shares on issue), being Mr Chim Seng Oan (27,095,503 Magnetic Shares, approximately 9.17%), Target Range Pty Ltd (21,495,107 Magnetic Shares, approximately 7.28%) and Alcock Superannuation Fund Pty Ltd (9,424,152 Magnetic Shares, approximately 3.19%), have undertaken to Genesis to vote the Magnetic shares they currently hold in favour of the Scheme and against any competing transaction⁶.

¹ Note, default Scheme consideration for Magnetic Contributing Shares comprises A\$1.20 cash and 0.0873 New Genesis Shares for each Magnetic Contributing Share to reflect the A\$0.20 unpaid amount on those Magnetic Contributing Shares.

² Based on the closing price of \$6.87 per Genesis fully paid ordinary share on 13 February 2026, being the most recent closing price prior to the announcement of the Scheme. The implied value of the Scheme consideration will change with fluctuations in the Genesis share price.

³ Fully diluted equity value based on implied Scheme consideration of A\$2.00 per share for Magnetic's 295,454,516 fully paid ordinary shares and 5,000,000 performance rights, A\$1.80 for 20,418,862 nil-paid Contributing Shares on issue and cash payment of \$0.47 per option for Magnetic's 3,750,000 unlisted options which are intended to be cancelled via private treaty for cash.

⁴ As at the date of announcement of the Scheme, and based on Genesis' closing share price of A\$6.87 on 13 February 2026. The implied value of the Scheme consideration will change with fluctuations in Genesis' share price. Rounding errors may occur.

⁵ Ineligible Foreign Shareholders (as defined in the Scheme Implementation Deed) will receive the Scheme consideration in the form of 100% cash (and will not be subject to scale back). Magnetic shareholders who would otherwise receive less than a marketable parcel of New Genesis Shares as Scheme consideration will receive the Scheme consideration wholly in cash (and will not be subject to scale back), unless they elect to receive the default consideration or to receive the Scheme consideration wholly in scrip (subject to scale back).

⁶ These voting undertakings also restrict the shareholders from disposing of, or encumbering, the Magnetic shares the subject of the undertaking, and from acquiring further relevant interests in Magnetic shares. The shareholders are able to terminate the undertakings in the event of a superior proposal (after giving effect to Genesis' matching rights) or of the independent expert concludes that the Scheme is not in the best interests of Magnetic shareholders.

- Magnetic confirms an independent expert's report in respect of the Scheme (**IER**) has been obtained and that a draft Scheme booklet, containing the IER and draft notice of meeting (**draft Scheme Booklet**) has been lodged with the Australian Securities and Investments Commission (**ASIC**) and ASX for their review.
- Lodgement of the draft Scheme Booklet with ASIC and ASX is a key milestone towards giving effect to the Scheme. The Scheme is expected to be completed by June and is progressing on schedule⁷.
- Magnetic's flagship project, Lady Julie Gold Project (**Lady Julie**), has a Mineral Resource of ~2.2Moz grading 1.8g/t Au⁸ offering a clear pathway to supply incremental open pit and underground ore to Genesis' operating 3Mtpa Laverton mill ~20km away.
- Lady Julie's northern boundary borders the land acquired by Genesis via its recent acquisition of Focus Minerals Limited's Laverton Gold Project, meaning there is scope for synergies and cost savings by allowing Lady Julie to integrate into a much larger open pit operation.

Laverton Area

Magnetic Resources NL has 201.7km² in the Laverton region comprising E38/3127 Hawks Nest, E38/3100 Mt Jumbo, E38/3205 Hawks Nest East, E38/3666 Lady Julie North 4 East, P38/4319 & P38/4322 Mt Jumbo East, E39/2125 & P39/6134-44 Little Well, P38/4382 & P38/4383 Lady Julie and P38/4581 LNJ4 NE (Figure 1).

Mining and Miscellaneous Licences approved in 2025 included M38/1315 LNJ4, L38/0395 HN Connection Corridor, M38/1317 Hawks Nest 9, and M38/1318 Lady Julie Hub.

⁷ Date is indicative only. Any changes to timetable will be announced to ASX and will be available under MAU's profile on ASX.

⁸ Refer to MAU ASX Announcement dated 20th January 2026 entitled 'Lady Julie Gold Project Exceeds 2.24Moz – Updated' available at <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03047553-6A1307726&v=undefined>.

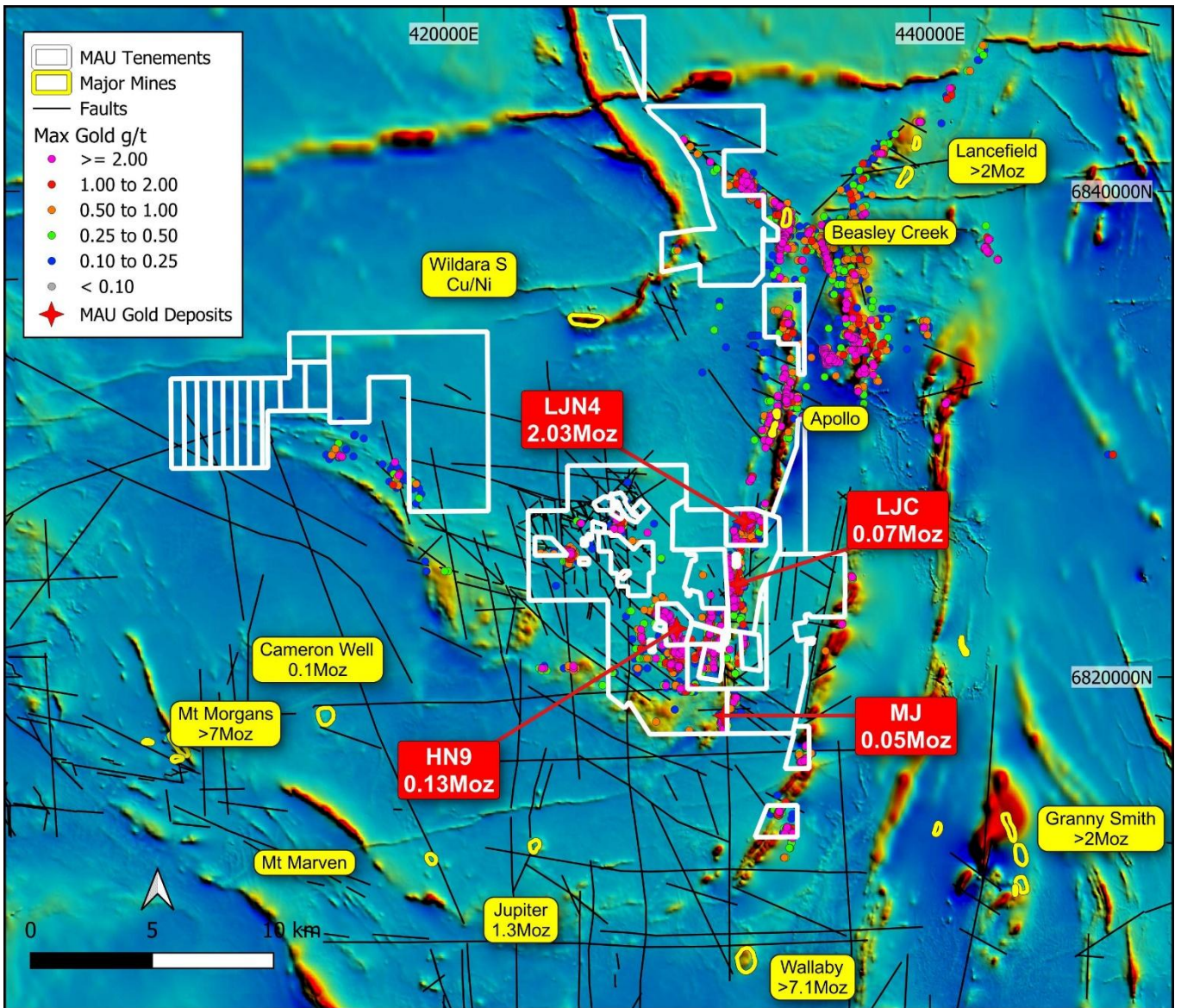


Figure 1. Hawks Nest, Hawks Nest East, Lady Julie, Lady Julie North4 East, Lady Julie Hub, Little Well, Mt Jumbo and Mt Jumbo East projects, showing tenements, major shear zones, targets and gold deposits and historic workings.

Table 1 shows the exploration completed to date and recent/proposed exploration.

Table 1. Laverton region drilling summary

Project/Tenements	Surface sampling completed	Drilling & ground magnetics completed	Proposed exploration
Hawks Nest E38/3127, M38/1041	5,411 soils	1,125 RC holes for 71,429m	
	117 rock chips	201 RAB holes for 2,726m	
		5 Diamond/RCD holes for 501m	
		67 AC holes for 3,384m	
		507km ground magnetics	
Lady Julie P38/4346, P38/4379-84, E38/3127, P38/4170, E38/3666, M38/1315, M38/1318	2,148 soils	83 Diamond holes for 33,976 m	6 Diamond holes for 3,650m
	15 rock chips	869 RC holes for 87,931m	6 RC holes for 1,320m
		8 RCD holes for 1,915m	
		237 AC holes for 9,807m	
		290 shallow RAB for 1,691m	
		125km ground magnetics	
Mt Jumbo E38/3100, E38/3127	3 rock chips	11 RC holes for 1,811m	
	43 lags	2 Diamond holes for 457m	
		143km ground magnetics	
Mt Jumbo East P38/4317-24	23 rock chips	33 RC holes for 2,527m	
	155 lags	229km ground magnetics	

Genesis strengthens Laverton inventory and production outlook with recommended offer for Magnetic Resources

(Magnetic Resources NL & Genesis Minerals Limited ASX Release 16 February 2026)

Link to full ASX Release: <https://wcsecure.weblink.com.au/pdf/MAU/03056566.pdf>

On 16 February 2026 Genesis Minerals Limited (ASX: GMD) and Magnetic Resources NL (ASX: MAU) announced that they had entered into a binding Scheme Implementation Deed under which it is proposed Genesis will acquire 100% of the issued shares in Magnetic via a Scheme of Arrangement (**Scheme**). By way of summary of the key points in that announcement:

- Magnetic's flagship project, Lady Julie Gold Project (**Lady Julie**), has a Mineral Resource of ~2.2Moz grading 1.8g/t Au¹ offering a clear pathway to supply incremental open pit and underground ore to Genesis' operating 3Mtpa Laverton mill ~20km away.
- Lady Julie's northern boundary borders the land acquired by Genesis via its recent acquisition of Focus Minerals Limited's Laverton Gold Project, meaning there is scope for synergies and cost savings by allowing Lady Julie to integrate into a much larger open pit operation.
- Opportunity to de-risk development of Lady Julie by applying Genesis' existing processing infrastructure and proven mining expertise including its low-cost Genesis Mining Services (**GMS**).
- Acquisition significantly expands Genesis' presence on Laverton's emerging Chatterbox Trend with compelling additional exploration upside along strike and down dip.
- Genesis pro forma 21.0Moz Mineral Resources^{^,2} and 5.2Moz Ore Reserves.
- Acquisition paves the way for an uplift in Genesis' growth strategy to "ASPIRE 500" - Genesis to release updated multiyear strategic plan post-completion.

- Magnetic shareholders to receive A\$1.40 cash and 0.0873 new fully paid ordinary shares in Genesis (**New Genesis Shares**) for each fully paid ordinary share (**Magnetic Share**)³ (approximately 70% cash and 30% scrip) as default consideration (**Default Consideration**), implying a value of A\$2.00 per Magnetic Share⁴ and a fully diluted equity value of ~A\$639 million⁵.
- Attractive premium to Magnetic shareholders delivers immediate and certain short term value - Premiums of 25% to closing price of Magnetic Shares on ASX of A\$1.60 and approximately 35% to the 30-day volume weighted average price of A\$1.49⁶.
- Magnetic Shareholders will also have the choice to elect either to receive the Scheme consideration wholly in cash or wholly in scrip (subject in each case to a scale back mechanism)⁷.
- Acquisition follows Genesis' outstanding production and cash generation for January 2026 - Gold production stands at 23koz for the 31-day period, driven by record monthly mill throughput at Laverton of 292kt, resulting in cash and equivalents of A\$465 million at 31st January⁸ (~A\$404 million at 31st December). January production included no third-party ore with the final campaign on track to end by 31st March 2026.
- Cash component of acquisition to be funded from Genesis' existing cash and corporate revolving cash advance facility (currently undrawn). Genesis retains significant balance sheet flexibility with ~A\$690 million in available liquidity currently⁹.
- Cash and scrip structure leverages Genesis' strong cash flow generation, thereby reducing dilution, with Magnetic shareholders having the opportunity to retain ongoing exposure to value unlocked by Genesis from Lady Julie's development with an improved funding position, access to Genesis' proven experience in developing and operating gold mines, all while receiving immediate exposure to production and cashflows from Genesis' broader Leonora and Laverton operations.
- Magnetic shareholders receipt of New Genesis Shares will also deliver a range of diversification and other benefits including significantly increased liquidity, enhanced market positioning and access to capital markets via Genesis' position within the ASX100 index.
- Magnetic shareholders to own ~2.4% of pro forma shares outstanding of the enlarged Genesis if the Scheme is implemented¹⁰.
- The Magnetic Board unanimously recommends Magnetic shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Magnetic shareholders.
- Major shareholders of Magnetic, holding 58,014,762 Magnetic Shares (approximately 19.64% of Magnetic's ordinary shares on issue), being Mr Chim Seng Oan (27,095,503 Magnetic Shares, approximately 9.17%), Target Range Pty Ltd (21,495,107 Magnetic Shares, approximately 7.28%) and Alcock Superannuation Fund Pty Ltd (9,424,152 Magnetic Shares, approximately 3.19%), have undertaken to Genesis to vote the Magnetic shares they currently hold in favour of the Scheme and against any competing transaction¹¹.
- Completion anticipated in June 2026¹².

Magnetic Shareholders should carefully consider the explanatory statement in relation to the Scheme, to be made available to them in due course, in full before deciding how to vote in relation to the Scheme and (where applicable) which alternative for the Scheme consideration they wish to elect to receive. The explanatory statement will contain additional detailed information in relation to the Scheme, Genesis and the combined group should the Scheme be implemented, as well as potential advantages and disadvantages of the Scheme for Magnetic shareholders and specific risks associated with an investment in the combined group.

³Mineral Resource inclusive of a historical JORC 2004 estimate of 4.8Mt at 1.6g/t equating to 240koz contained gold reported by Focus. The Competent Person has not completed sufficient work to classify the historic estimate as mineral resources in accordance with JORC 2012. It is uncertain, following evaluation and/or further exploration work that the historical estimate can be reported as mineral resources in accordance with JORC 2012.

1 Refer to MAU ASX Announcement dated 20th January 2026 entitled 'Lady Julie Gold Project Exceeds 2.24Moz – Updated' available at <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03047553-6A1307726&v=undefined>

2 Refer to pro forma Mineral Resources disclaimer on page 10.

3 Note, default Scheme consideration for Magnetic Contributing Shares comprises A\$1.20 cash and 0.0873 New Genesis Shares for each Magnetic Contributing Share to reflect the A\$0.20 unpaid amount on those Magnetic Contributing Shares.

4 Based on the closing price of \$6.87 per Genesis fully paid ordinary share on 13 February 2026, being the most recent closing price prior to the announcement of the Scheme. The implied value of the Scheme consideration will change with fluctuations in the Genesis share price.

5 Fully diluted equity value based on implied Scheme consideration of A\$2.00 per share for Magnetic's 295,454,516 fully paid ordinary shares and 5,000,000 performance rights, A\$1.80 for 20,418,862 nil-paid Contributing Shares on issue and cash payment of \$0.47 per option for Magnetic's 3,750,000 unlisted options which are intended to be cancelled via private treaty for cash.

6 As at the date of announcement of the Scheme, and based on Genesis' closing share price of A\$6.87 on 13 February 2026. The implied value of the Scheme consideration will change with fluctuations in Genesis' share price. Rounding errors may occur.

7 Ineligible Foreign Shareholders (as defined in the Scheme Implementation Deed) will receive the Scheme consideration in the form of 100% cash (and will not be subject to scale back). Magnetic shareholders who would otherwise receive less than a marketable parcel of New Genesis Shares as Scheme consideration will receive the Scheme consideration wholly in cash (and will not be subject to scale back), unless they elect to receive the default consideration or to receive the Scheme consideration wholly in scrip (subject to scale back).

8 December Cash, bullion and listed investments of A\$403.6 million (Refer to GMD ASX Announcement dated 29th January 2026 "Quarterly Activities Report – December 2025"; January 2026 underlying cash generation of ~A\$83 million before investing A\$22 million in growth and exploration.

9 Refer to GMD ASX Announcement 29th January 2026 "Genesis Quarterly Activities Report – December 2025" available at <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03050071-6A1308998&v=undefined>. As at that time, cash, bullion and listed investments of A\$403.6 million and A\$225 million corporate revolving cash advance facility (currently undrawn, and subsequently increased to A\$300 million since announcement of the Scheme); January 2026 underlying cash generation of ~A\$83 million before investing A\$22 million in growth and exploration; Total cash consideration paid of ~A\$445 million as part of the Scheme, with Genesis retaining a liquidity position of pro forma ~A\$280 million (with Genesis retaining the right to elect the funding composition of the total cash consideration across available cash and corporate revolving cash advance facility).

10 Based on Magnetic's 295,454,516 fully paid ordinary shares, 20,418,862 nil-paid Contributing Shares and 5,000,000 performance rights and Genesis' 1,142,328,193 fully paid ordinary shares outstanding. Excludes Magnetic's 3,750,000 unlisted options, which are intended to be cancelled via private treaty for cash. This also assumes 28,012,245 New Genesis Shares issued to Magnetic shareholders (including holders of performance rights that vest) under the proposed Scheme.

11 These voting undertakings also restrict the shareholders from disposing of, or encumbering, the Magnetic shares the subject of the undertaking, and from acquiring further relevant interests in Magnetic shares. The shareholders are able to terminate the undertakings in the event of a superior proposal (after giving effect to Genesis' matching rights) or if the independent expert concludes that the Scheme is not in the best interests of Magnetic shareholders.

12 Date is indicative only. Any changes to timetable will be announced to ASX and will be available under MAU's profile on ASX.

Magnetic Attraction bolt-on acquisition of Magnetic Resources (Genesis Minerals Limited ASX Release 16 February 2026)

Link to full ASX Release: <https://wcsecure.weblink.com.au/pdf/MAU/03056564.pdf>

On 16 February 2026 Genesis Minerals Limited (ASX:GMD) released an investor presentation which included the following key points in relation to the Scheme and the proposed acquisition of Magnetic:

- Recommended Scheme of Arrangement for 100% of Magnetic Resources for an implied equity value of ~A\$639 million¹; Completion anticipated June 2026, dependent on satisfaction of conditions precedent.
- Acquisition funded via combination of GMD cash and scrip; from existing cash and finance facilities.
- Magnetic's flagship project, Lady Julie, has a 2.2Moz (39Mt) Resource grading 1.8g/t²; within ~20km of Genesis' 3Mtpa Laverton mill.
- Genesis pro forma 21.0Moz Resources[^] and 5.2Moz Reserves³.
- Uplifts the growth strategy to "ASPIRE 500"[™]; Updated multi-year Strategic Plan set for post-completion.

- Large, high grade Lady Julie borders Genesis' recently acquired Focus tenure⁴; Synergies and cost savings will be unlocked by combining the assets into a single open pit operation as opposed to two separate neighbouring operations.
- Significantly expands Genesis' presence on Laverton's fast emerging Chatterbox Trend - Compelling exploration upside along strike and down dip.

Magnetic Shareholders should carefully consider the explanatory statement in relation to the Scheme, to be made available to them in due course, in full before deciding how to vote in relation to the Scheme and (where applicable) which alternative for the Scheme consideration they wish to elect to receive. The explanatory statement will contain additional detailed information in relation to the Scheme, Genesis and the combined group should the Scheme be implemented, as well as potential advantages and disadvantages of the Scheme for Magnetic shareholders and specific risks associated with an investment in the combined group.

⁴Mineral Resource inclusive of a historical JORC 2004 estimate of 4.8Mt at 1.6g/t equating to 240koz contained gold reported by Focus. The Competent Person has not completed sufficient work to classify the historic estimate as mineral resources in accordance with JORC 2012. It is uncertain, following evaluation and/or further exploration work that the historical estimate can be reported as mineral resources in accordance with JORC 2012.

*Aspirational goal (and not a production target).

1 Fully diluted equity value based on implied Scheme consideration of A\$2.00 per share for Magnetic's 295,454,516 fully paid ordinary shares and 5,000,000 performance rights, A\$1.80 for 20,418,862 nil-paid Contributing Shares on issue and cash payment of \$0.47 per option for Magnetic's 3,750,000 unlisted options which are intended to be cancelled via private treaty for cash.

2 Refer Appendix B for Lady Julie Project Resources;

3 Refer to Appendices A and B for Genesis and Lady Julie Project Resources and Reserves respectively;

4 GMD ASX announcement 26th May 2025 "Acquisition of Laverton Gold Project".

LJN4 strong gravity testwork metallurgical results (Magnetic Resources NL ASX Release 5 March 2026)

Magnetic Resources NL provided this update on 5 March 2026 on recently completed metallurgical testwork that has been completed on its 100% owned Lady Julie Gold Project, situated in the Eastern Goldfields of Western Australia.

- Testing across 7 metallurgical composites over the Lady Julie North 4 (LJN4) deposit (Figure 2) indicates that gravity concentration and regrind of the CIL tails, followed by a CN leach at standard conditions is a viable alternative to flotation, regrind and intensive leaching.
- Recently completed testwork showed improved overall recovery across all composites, which ranged from 70.9% to 97.8%, averaging 92.0% (Figure 2 and Table 2).
- This result compares favourably to the previously announced average gold recovery of 91.7% associated with flotation, regrind and intensive leaching.
- This result also shows that the inclusion of a knelson and regrind on the CIL tails (Figure 3) allows for improved overall gold recovery, compared to using standard gravity and CIL leach from 86.7% to 92.0% (5.3% increase).
- Testwork was undertaken by regrinding CIL tails to 20µm as per the previous flotation testing with mass pull from the knelson being comparable to that achieved from flotation.
- Substitution of flotation and intensive leaching for an additional knelson gravity concentrator presents an opportunity to reduce CAPEX, OPEX and operational complexity.

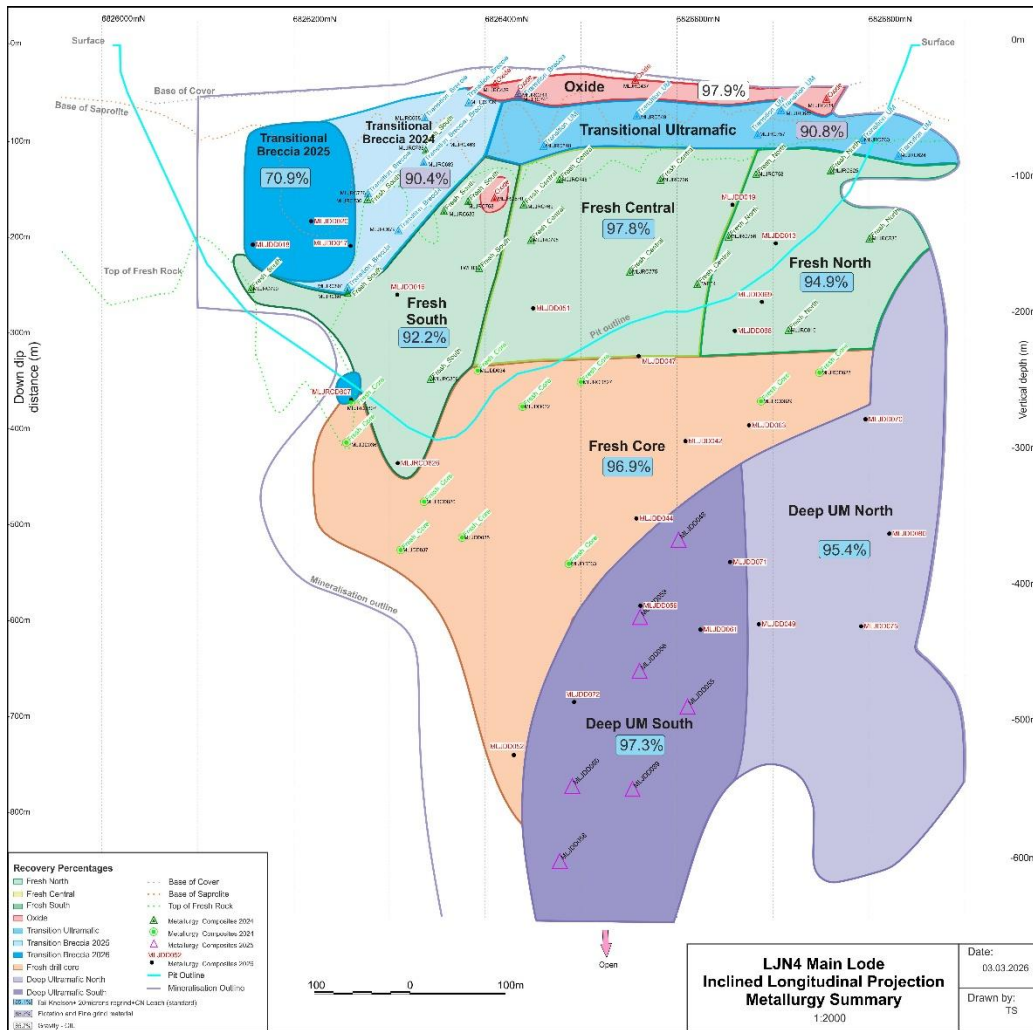


Figure 2. LJV4 seven metallurgical samples mineralisation types

Summary metallurgical results are presented below in Table 2.

Table 2. Summary Composite Results

Process Option	Comp 1 - Deep UM North	Comp 2 - Fresh Core	Comp 3 - Fresh North	Comp 4 - Trans Breccia	Comp 5 - Fresh Central	Comp 6 - Deep UM South	Comp 7 - Fresh South
Gravity + CN Leaching	87.9%	91.5%	87.8%	69.7%	90.2%	90.9%	88.8%
Gravity + CN Leaching + Leach Tail Knelson + 20µm Regrind + CN Leach (standard)	95.4%	95.8%	94.9%	70.9%	97.8%	97.3%	92.2%

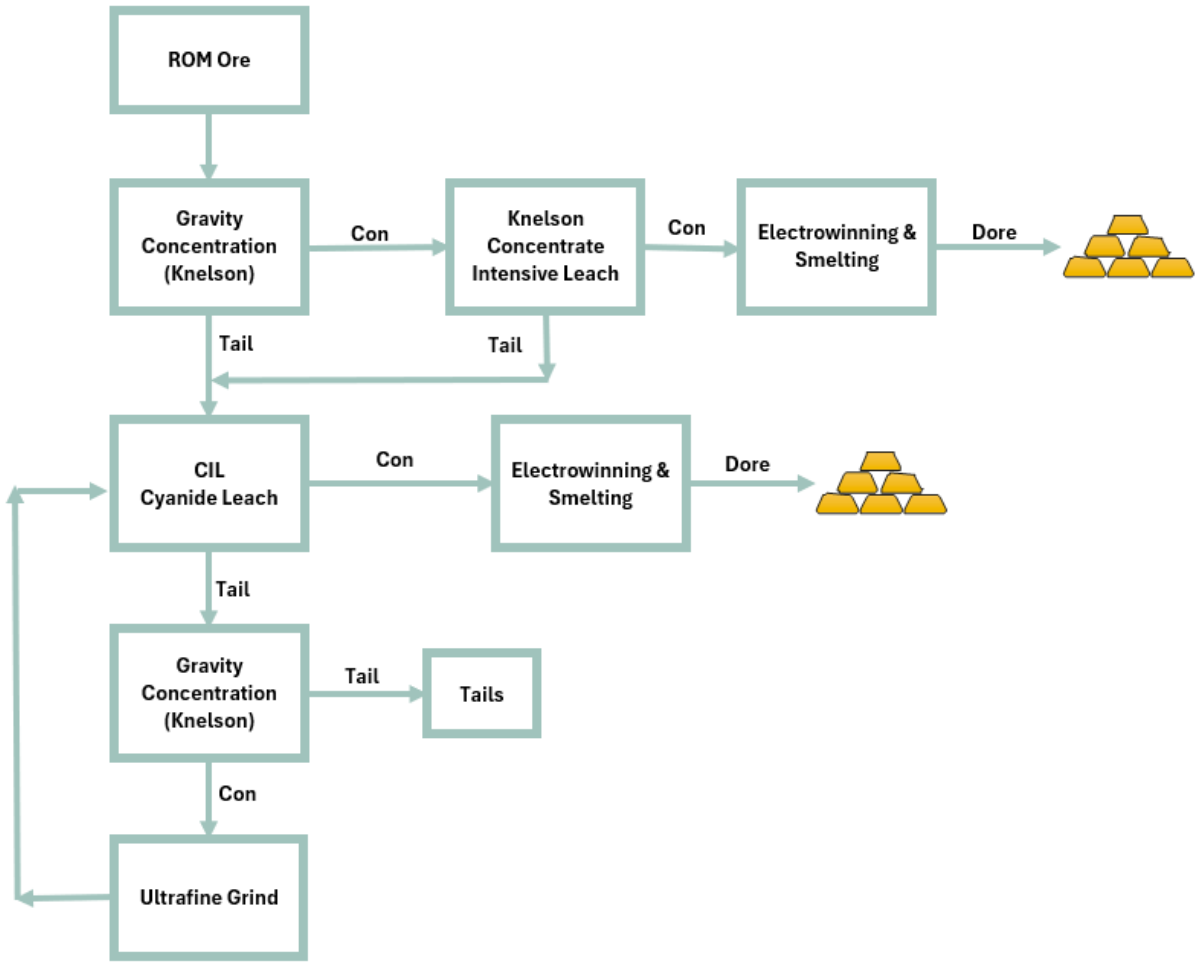


Figure 3. Test Work Process Flowchart

Lady Julie Gold Project Underground Production Target Update (Scoping Study) (ASX Release 23 March 2026)

On 23 March 2026 Magnetic Resources NL announced an update on recently completed underground optimisation work. The completed work has resulted in an increased production target for the 100% owned Lady Julie Gold Project (LJGP or the Project), situated in the Eastern Goldfields of Western Australia.

- A conceptual underground production target of approximately 13Mt at 2g/t Au has been defined, primarily as a result of additional Mineral Resources associated with high-grade core 3 and 4, using an in-situ stope cut-off grade of 1.3g/t Au.
- Based on the current underground mine plan (Table 3), the indicative underground mine life is 14 - 19 years, at an average production rate (excl Yr1) of 710 - 920 K.tonnes per year (41 – 52K.oz mined) with a maximum sustained production (over 5 Yrs) of 930 – 1,250 K.tonnes per year (55 – 76K.oz mined).
- The underground optimisation considered the incorporation of both longitudinal and transverse mining methods with the application of paste fill (Figures 4 and 5).
- The indicative underground project is deferred approximately 2 years after commencement of the Lady Julie North 4 open pit from a dedicated portal location within the open pit that allows for portal access, primary ventilation and secondary egress.
- Total Underground Mining Costs are estimated at approximately \$116 - \$122 per ore tonne (including CAPEX of approximately \$181 – \$222M), based on the scoping-level assessments completed to date.
- In considering both the surface and underground operations proposed at LJGP conceptually there is an opportunity to concentrate the project start-up on open pit operations and defer underground pre-production CAPEX.
- Underground optimisation work has been carried out by Mining Plus, and, at this stage, currently satisfies the criteria of a scoping level study. Further work that is required, particularly in relation to geotechnical investigations for capital development (decline & primary ventilation) and paste fill testwork before the study results can be reported to a pre-feasibility standard.
- The Magnetic Board continues to unanimously support the Genesis Scheme (Scheme) and recommends that Magnetic shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Magnetic shareholders.

(To the extent that the production target includes Inferred Mineral Resources, there is a lower level of geological confidence associated with those resources, and there is no certainty that further exploration work or technical studies will result in the determination of Indicated Mineral Resources or Ore Reserves or that the production target itself will be realised. The Company confirms that the financial forecast information derived from the production target is preliminary in nature and is subject to the same level of uncertainty.)

A summary comparison of key performance indicators (KPI's) for the Underground Production Target Update (Scoping Study) is presented below in Table 3.

The production target and forecast financial information derived from it are based on:

- 71% Indicated Resources and the remainder comprising 29% Inferred Mineral Resources (Table 4), and
- There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realized.

**Table 3. Summary Comparison of KPI's – Underground Production Target Update versus 2025 Feasibility Study²
Proposed Underground Operation**

KPI	Unit of Measure	2025 Feasibility	2026 Scoping Study
Underground Mine Production Target	Mt	3.1	12.9 – 13.1
	Au g/t	2.6	2.0
Stope Cut Off Grade	Au g/t	1.5	1.3
Project Duration	Years	8	14 - 19
Average Production Rate (excl Year1)	kt ore/year	440	710 – 920
	Au kOz/year	37	41 - 52
Max 5yr Production Rate	kt ore/year	541	930 – 1,250
	Au kOz/year	46	55 - 76
CAPEX	\$M	35	181 - 222
Total UG Mining Cost (incl CAPEX)	\$/t ore	149	116 - 122

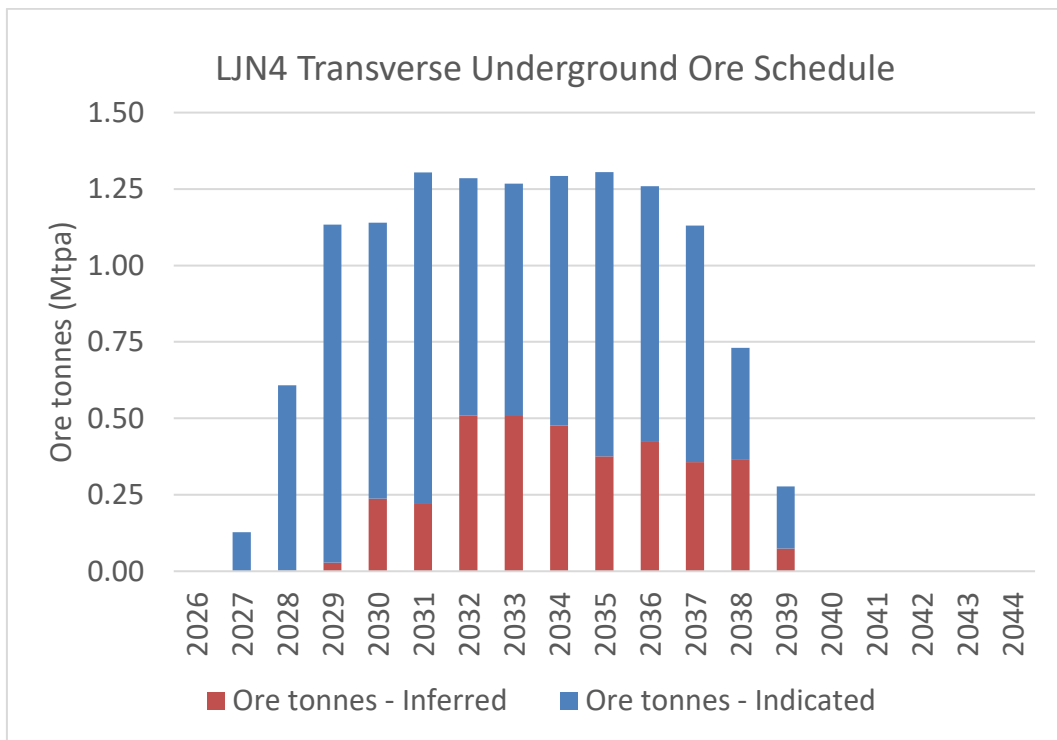


Figure 4. Transverse Option, Underground Ore Schedule – Indicated and Inferred Resources

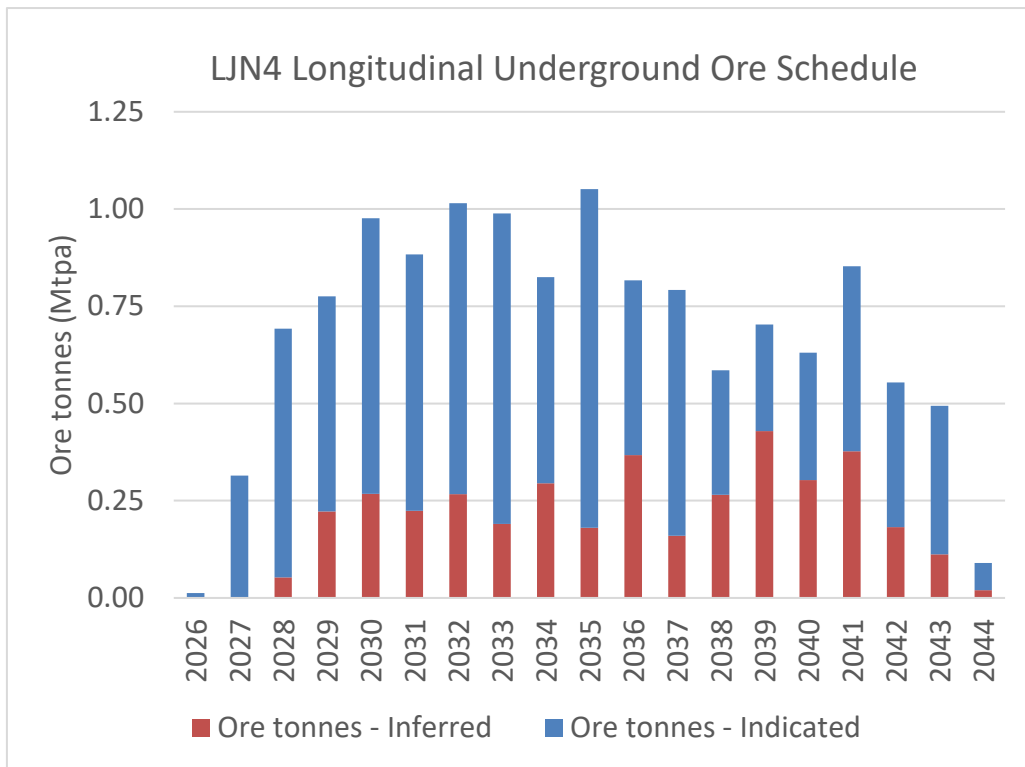


Figure 5. Longitudinal Option, Underground Ore Schedule – Indicated and Inferred Resources

Figures 6 and 7 show the underground design looking west and south respectively.

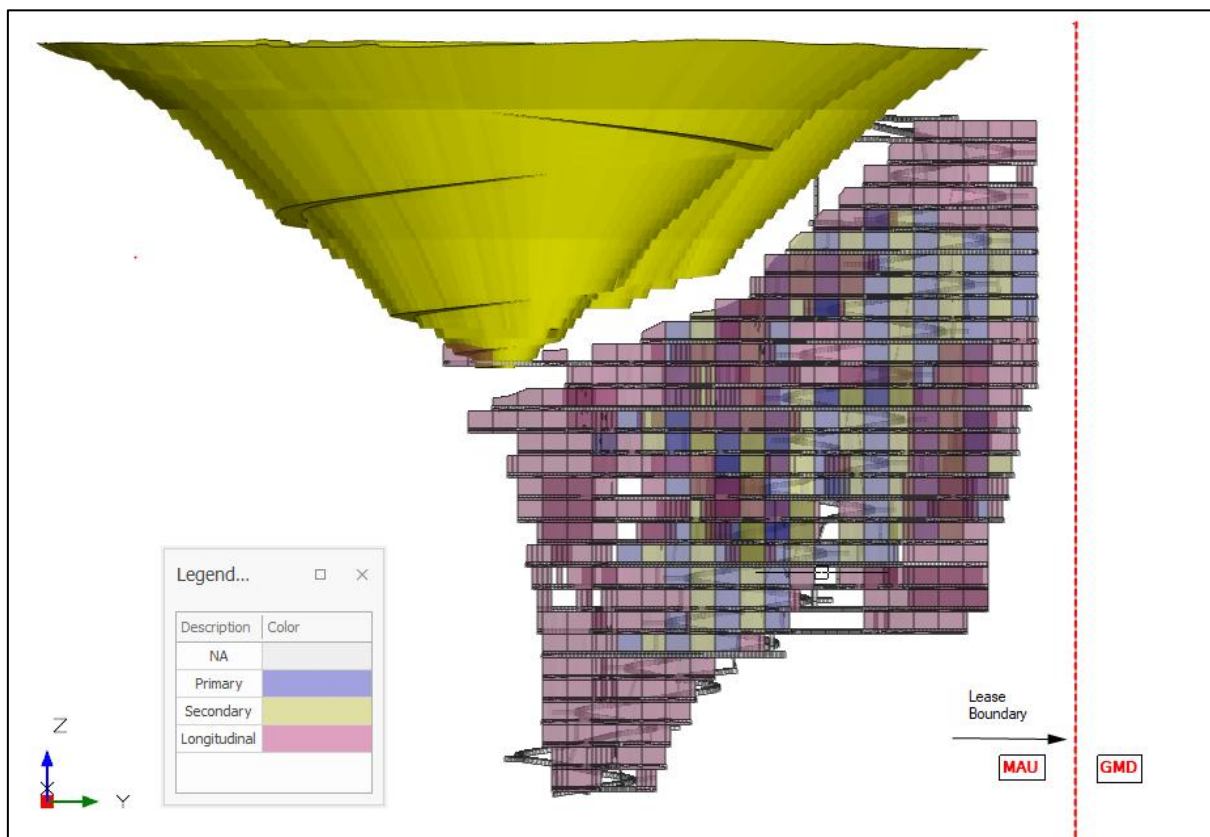


Figure 6. LJN4 Underground Design, view looking west

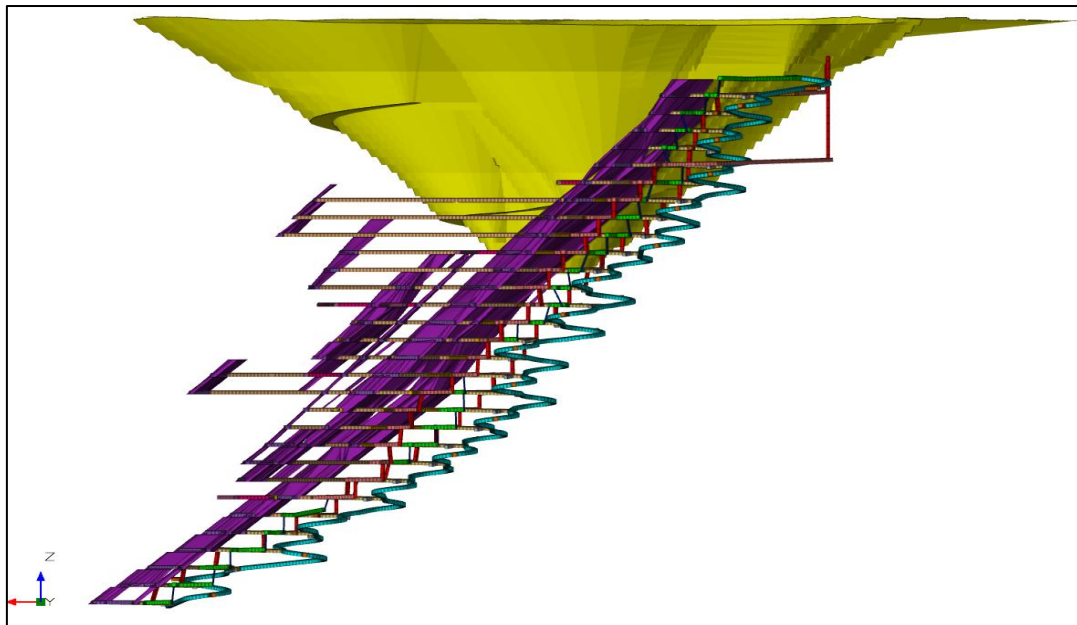


Figure 7. LjN4 Underground Design, view looking south

Basis of Underground Production Target and Material Assumptions

- The project as planned comprises:
 - 3 open pit mines;
 - 1 underground mine running concurrently with the pits;
 - 1 dedicated gold processing plant with 2.75Mpta capacity;
 - Dedicated 22MW power station;
 - Associated support facilities for a standalone operation running 24/7; and
 - An accommodation camp for ~300 personnel.
- The underground production target is based on the Mineral Resource estimate (Table 4) for the Lady Julie Gold Project announced on 20 January 2026, “Lady Julie Gold Project Exceeds 2.24Moz (updated)”.

Table 4. Current Project Mineral Inventory¹ – (ASX Announcement Lady Julie Gold Project Exceeds 2.24Moz (updated) – 20 January 2026)

Resource	Indicated			Inferred			Total		
	Mt	g/t Au	Cont. oz	Mt	g/t Au	Cont. oz	Mt	g/t Au	Cont. oz
LjN4 (Open Pit)	26.32	1.80	1,523,640	4.26	1.69	231,740	30.58	1.79	1,755,380
LjN4 (Underground)	2.09	2.25	151,011	1.95	2.04	127,865	4.04	2.15	278,876
LjN4 Total	28.41	1.83	1,674,651	6.21	1.80	359,605	34.61	1.83	2,034,256
LjC	0.79	1.97	50,200	0.54	1.26	22,000	1.33	1.68	72,200
HN9	2.00	1.29	82,800	1.18	1.25	47,600	3.18	1.28	130,400
LjGP Total	31.19	1.80	1,807,651	7.93	1.68	429,205	39.12	1.78	2,236,856
Other MAU	0.84	0.94	25,230	4.19	1.15	155,160	5.03	1.12	180,390
Combined Total	32.03	1.78	1,832,881	12.12	1.50	584,365	44.15	1.70	2,417,246

- The underground production target has been derived by applying modifying factors (noted in Table 3) for underground mining underground geotechnical and other underground infrastructure modifying factors at a scoping-study level of accuracy.
- Underground geotechnical parameters are based on an independent consultant's (Operational Geotechs) LJGP testing and reporting, including review of the lithological, weathering and hydrogeological models.
- A crown pillar stand-off of the underground production target from the proposed open pit mine of 35m has been applied.
- Access decline, primary ventilation and escapeway infrastructure for the underground production target will be from within the proposed LJV4 open pit.
- Underground mining by longhole open stoping (longitudinal and/or transverse) with paste fill.
- Underground stope dilution of 10% was applied, and an additional 1% added to stopes to account for steepening of brows for protection of the extraction drive. Ore recovery is 95% for stopes and 100% for development.
- Underground infrastructure will be developed commensurate with the needs of the activity and will comprise offices, workshops, fuel storage and distribution, change facilities, dewatering pumping and storage capacity, small magazine. Personnel and operations assume a contractor model that will be FIFO utilising accommodation provided by the project.
- Gold price (AUD4,000/oz), exchange rate (AUD:USD 0.66), operating cost and capital cost assumptions derived from benchmarking against comparable Australian underground gold operations, current cost databases and contractor indications sourced from Mining Plus's database, and escalated where appropriate.
- Underground modifying factors are preliminary in nature and are subject to further optimisation and verification.
- Open pit mining & geotechnical, metallurgical, processing, infrastructure, environmental, social and other modifying factors have been applied as per ASX Announcement 23 July 2025, "Feasibility Study Confirms Robust Economics and Viable Standalone Development Pathway for Lady Julie Gold Project".
- The open pit mining reserve was computed using detailed pit designs. Capacity based extraction was used to schedule pit depletion and hence production estimates.
- Pit wall slope angles were calculated following detailed analysis of diamond drill core, with drilling located to test the rocks near the planned pit walls. Geotechnical modelling (with up to 4 modes of failure assessed in each pit) has been undertaken by a consultant in the field.
- The open pit mining factors employed were – dilution 15%, recovery 95%. These were considered appropriate for the ore configuration and its impact on mining. A minimum mining width of 20m was used in considering cutbacks.
- For open pit ore, the processing cutoff (0.55g/t Au) utilized the mined grade, process recovery, and cost factors for mining, processing, administration and recovery.
- Processing through a standalone processing facility and gold processing flowsheet for the Lady Julie Gold Project will require crushing and grinding, followed by gravity separation, flotation with the concentrate fine ground and the tails subject to cyanide leaching.
- The ore is free milling and is similar to many other deposits in the Eastern and Northern Goldfields. Processing will require crushing and grinding, followed by gravity separation, flotation with the concentrate fine ground and the tails subject to cyanide leaching.
- An overall average recovery of 91.9% was achieved in modelling. This is lower than the IMO test work on Fresh Core and Fresh South but deemed appropriate as knowledge of the mineralization expands.

- Processing costs averaging A\$22.32/t of ore based on estimated operating costs for a processing plant of this scale.
- General and administrative (G&A) expenses of A\$3.53/t ore based on the current estimates by BCM's in-house technical team.
- Gross Royalty to WA Government of 2.5%; provision for 1.0%-1.5% to other parties.
- Further work will incorporate the results of the underground scoping study into the Project schedule.
- Baseline environmental studies (flora, fauna, soil, rock, surface hydrology, groundwater) have all been completed over the project area. The studies found no threatened or endangered species, and concluded that while local impact will be significant, there is limited impact on a broader scale.
- Ore and waste characterization for each oxidation state in each mineralized zone was assessed. In all cases, both ore and waste are non-acid forming so the need for encapsulation (for waste rock) or tailings dam lining should not be required.
- Approvals are yet to be gained with the Mining Proposal for the project under review and there are reasonable grounds to expect that all necessary government approvals will be received.
- Factors applied for the project optimization and then zero-based costing are considered generally conservative or reflect industry experience. Assumptions have been made as regards productivity in differing material types, impact of groundwater, impact of rock structures yet to be identified, the ability to mine the mineralisation cleanly, availability of skilled personnel, etc. While the underlying basis for estimating the resource is sound (and the resource is not projected beyond drilling), the unknown factors can and will influence results. In terms of accuracy while these factors remain, a band of plus or minus 20% should be considered. The project financial estimate is sufficiently strong to withstand major input variances.
- Geomechanical and metallurgical factors have relied on testwork, the resource estimate on extensive drilling. The key areas of uncertainty remaining include:
 - Detailed capital cost of the process plant,
 - More detailed testing on processing the ore with local water,
 - Identifying the source of sufficient water for processing,
 - Verifying power supply and costing,
 - Verifying the ability to construct a camp in Laverton.
- This is a greenfield site. The unit rates derived for both mining and processing are within industry norms

To the extent that the production target includes Inferred Mineral Resources, there is a lower level of geological confidence associated with those resources, and there is no certainty that further exploration work or technical studies will result in the determination of Indicated Mineral Resources or Ore Reserves or that the production target itself will be realised. The Company confirms that the financial forecast information derived from the production target is preliminary in nature and is subject to the same level of uncertainty.

Other Projects

The Company actively reviews other projects and tenements for acquisition and development within the Leonora–Laverton region.

Iron Ore

The Company has an agreement signed with Northam Iron Pty Ltd (now Northam Resources Pty Ltd regarding the sale of the Company's iron ore assets, with a sliding scale royalty with payments starting at \$0.25/t for a sale price of \$80.00/t or less, and thereafter, for every increase in the sale price of \$10.00/t.

Corporate

On 16 February 2026, the Company announced a scheme of arrangement with Genesis Minerals Limited. Under the terms of the Scheme, Genesis will acquire 100% of the issued fully-paid ordinary shares in Magnetic (Magnetic Shares) for A\$1.40 cash and 0.0873 New Genesis Shares for each Magnetic Share (approximately 70% cash and 30% scrip) as default consideration.

In accordance with ASX Listing Rule 5.3.1, the Company advises that during the quarter it incurred exploration and evaluation activities as follows:

- \$0.334m in payments for exploration and evaluation activities included under cash flows from operating activities in the Appendix 5B section 1.2(a); and
- \$4.224m in property plant and equipment, included under cashflows from investing activities in the Appendix 5B section 2.1(c).

The expenditure related to ongoing work programs across the Company's projects.

No substantive costs were incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2).

For the purpose of Section 6 of the Appendix 5B, all payments made to related parties have been paid in relation to director fees.

This announcement has been authorised for release by Managing Director George Sakalidis.

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

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The information in this report is based on information compiled by George Sakalidis BSc (Hons), who is a member of the Australasian Institute of Mining and Metallurgy. George Sakalidis is a Director of Magnetic Resources NL. George Sakalidis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. George Sakalidis consents to the inclusion of this information in the form and context in which it appears in this report.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration and resource results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Tenement Schedule in accordance with ASX Listing Rule 5.3.3

Tenements held at the end of the Quarter

Location	Tenement	Nature of Interest	Project	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter
WA	E37/1177	Granted	MERTONDALE EAST	100%	100%
WA	E37/1258	Granted	MERTONDALE	100%	100%
WA	E38/3100	Granted	MT JUMBO	100%	100%
WA	E38/3127	Granted	HAWKS NEST	100%	100%
WA	E38/3205	Granted	HAWKS NEST EAST	100%	100%
WA	E38/3666	Granted	LJN4 EAST	100%	100%
WA	P38/4319	Granted	MT JUMBO EAST	100%	100%
WA	P38/4322	Granted	MT JUMBO EAST	100%	100%
WA	P38/4382	Granted	LADY JULIE	100%	100%
WA	P38/4383	Granted	LADY JULIE	100%	100%
WA	P38/4581	Granted	LADY JULIE NORTH 4 NE	100%	100%
WA	P38/4634	Application	LADY JULIE SLIVER	100%	100%
WA	L38/0395	Granted	HN CONNECTION CORRIDOR	100%	100%
WA	M38/1315	Granted	LADY JULIE NORTH 4	100%	100%
WA	M38/1317	Granted	HAWKS NEST 9	100%	100%
WA	M38/1318	Granted	LADY JULIE HUB	100%	100%
WA	P39/5928	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	P39/5929	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	P39/5932	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	P39/5933	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	P39/5934	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	P39/5455	Granted	HOMEWARD BOUND SOUTH	100%	100%
WA	E39/2125	Granted	LITTLE WELL	100%	100%
WA	P39/6134	Granted	LITTLE WELL	100%	100%
WA	P39/6135	Granted	LITTLE WELL	100%	100%
WA	P39/6136	Granted	LITTLE WELL	100%	100%
WA	P39/6137	Granted	LITTLE WELL	100%	100%
WA	P39/6138	Granted	LITTLE WELL	100%	100%
WA	P39/6139	Granted	LITTLE WELL	100%	100%
WA	P39/6140	Granted	LITTLE WELL	100%	100%
WA	P39/6141	Granted	LITTLE WELL	100%	100%
WA	P39/6142	Granted	LITTLE WELL	100%	100%
WA	P39/6143	Granted	LITTLE WELL	100%	100%
WA	P39/6144	Granted	LITTLE WELL	100%	100%
WA	E70/5534	Granted	TRAYNING	100%	100%
WA	E70/5537	Granted	BENJABERRING	100%	100%
WA	E70/5538	Granted	GODDARD	100%	100%
WA	E37/1331	Granted	MALCOLM	-	2% Royalty Retained
WA	E37/1367	Granted	MELITA	-	2% Royalty Retained
WA	E37/1419	Granted	MALCOLM	-	2% Royalty Retained
WA	P37/8905	Granted	RAESIDE EAST	-	2% Royalty Retained
WA	P37/8906	Granted	RAESIDE EAST	-	2% Royalty Retained
WA	P37/8907	Granted	RAESIDE EAST	-	2% Royalty Retained
WA	P37/8908	Granted	RAESIDE EAST	-	2% Royalty Retained
WA	P37/8909	Granted	BRAISER	-	2% Royalty Retained

WA	P37/8910	Granted	BRAISER	-	2% Royalty Retained
WA	P37/8911	Granted	BRAISER	-	2% Royalty Retained
WA	P37/8912	Granted	BRAISER	-	2% Royalty Retained
WA	P37/9204	Granted	MALCOLM	-	2% Royalty Retained
WA	P37/9205	Granted	MALCOLM	-	2% Royalty Retained
WA	P37/9206	Granted	MALCOLM	-	2% Royalty Retained
WA	P37/9207	Granted	MALCOLM	-	2% Royalty Retained
WA	E70/3536	Granted	JUBUK	-	1% Royalty Retained
WA	E70/4243	Granted	RAGGED ROCK	-	1% Royalty Retained
WA	E70/4692	Granted	MT JOY	-	1% Royalty Retained
WA	E70/4508	Granted	KAURING	-	1% Royalty Retained
WA	E70/5276	Granted	KAURING	-	1% Royalty Retained
WA	E70/5277	Granted	KAURING	-	1% Royalty Retained
Tenements acquired in the quarter					
Tenements surrendered in the quarter					

Appendix A

Genesis

Table 1. Mineral Resources

Deposit		Measured			Indicated			Inferred			Total		
		Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Leonora													
Gwalia Total	JORC 2012	3,790	4.3	520	19,000	5.2	3,280	4,500	5.4	798	28,000	5.1	4,500
Harbour Lights	JORC 2012	-	-	-	13,000	1.7	670	1,200	2.0	73	14,000	1.7	750
Tower Hill Total	JORC 2012	-	-	-	19,000	2.4	1,480	2,100	3.0	208	21,000	2.5	1,600
Ulysses	JORC 2012	1,580	3.8	199	3,600	3.5	480	1,400	3.2	148	6,400	3.5	720
Admiral Group	JORC 2012	-	-	-	4,700	1.4	220	2,300	1.1	83	7,000	1.3	300
Orient Well Group	JORC 2012	-	-	-	3,700	1.1	130	4,300	1.1	98	8,000	1.1	290
Cardinia West Group	JORC 2012	-	-	-	7,200	1.2	270	2,500	1.1	85	9,700	1.1	360
Leonora Other	JORC 2012	190	-	24	10,000	1.8	530	13,000	1.4	585	23,000	1.5	1,100
Total Leonora		5,400	4.2	728	80,000	2.8	6,960	31,000	2.6	2,190	128,000	2.8	9,700
Laverton													
Westralia Group	JORC 2012	-	-	-	12,000	2.5	940	5,600	2.0	368	17,000	2.3	1,300
Jupiter Group	JORC 2012	-	-	-	12,000	1.8	380	8,900	0.9	278	20,000	1.0	620
Lancefield UG	JORC 2012	-	-	-	-	-	-	3,900	8.3	798	3,500	6.3	750
Karridale	JORC 2012	-	-	-	22,000	1.4	970	5,600	1.2	228	28,000	1.3	1,200
Beasley Creek	JORC 2012	-	-	-	3,700	2.9	240	390	1.6	21	4,100	2.0	260
Laverton Other ^A	JORC 2004/2012	390	1.7	21	23,000	1.5	1,180	16,000	1.1	658	42,000	1.3	1,800
Total Laverton		390	1.7	21	73,000	1.8	3,680	42,000	1.7	2,390	128,000	1.6	6,000
Bardoc													
Aphrodite	JORC 2012	-	-	-	10,000	2.8	930	13,000	1.7	698	23,000	2.2	1,600
Zoroastrian	JORC 2012	-	-	-	4,500	2.4	350	2,500	2.2	198	7,000	2.3	520
Excelsior	JORC 2012	-	-	-	9,600	1.8	310	1,700	0.8	41	11,000	1.0	350
Bardoc Satellite Open Pits	JORC 2012	150	2.2	11	4,300	1.6	220	4,100	1.3	178	8,500	1.5	400
Total Bardoc		150	2.3	11	28,000	2.8	1,860	21,000	1.6	1,190	50,000	1.8	2,900
Group Total		5,980	4.0	759	180,000	2.1	12,580	94,000	1.8	5,500	281,000	2.1	18,600

Notes: All figures reported to two significant figures. Rounding errors may occur. Mineral Resources are inclusive of Ore Reserves. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

^A "Laverton Other" inclusive of a 230koz historical JORC 2004 estimate, refer to page 1 of this announcement for the relevant cautionary statement.

Table 2: Ore Reserves

Project	Proved			Probable			Total		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Leonora									
Gwalia	310	5.6	56	6,400	5.3	1,100	6,800	5.3	1,100
Tower Hill	-	-	-	15,000	2.0	1,000	15,000	2.0	1,000
Admiral Group	-	-	-	1,700	1.5	80	1,700	1.5	80
Orient Well Group	-	-	-	3,900	1.2	150	3,900	1.2	150
Ulysses Open Pit	820	2.6	69	620	1.9	38	1,400	2.3	110
Ulysses Underground	450	4.1	59	1,600	3.6	180	2,000	3.7	240
Bruno Lewis	-	-	-	5,000	1.0	170	5,000	1.0	170
Redcliffe Group	150	4.0	19	1,000	2.7	87	1,200	2.8	110
Total Leonora	1,700	3.7	200	36,000	2.4	2,800	37,000	2.5	3,000
Laverton									
Jupiter Group	-	-	-	7,700	0.9	220	7,700	0.9	220
Westralia Group	-	-	-	8,200	1.4	370	8,200	1.4	370
Lancefield Open Pit	-	-	-	800	1.6	41	800	1.6	41
Karridale	-	-	-	9,300	1.0	310	9,300	1.0	310
Beasley Creek	-	-	-	3,500	1.8	200	3,500	1.8	200
Total Laverton	-	-	-	30,000	1.2	1,100	30,000	1.2	1,100
Bardoc									
Zoroastrian	-	-	-	790	3.8	97	790	3.8	97
Total Bardoc	-	-	-	790	3.8	97	790	3.8	97
Grand Total	1,700	3.7	200	66,000	1.9	4,000	68,000	1.9	4,200

Notes: All figures reported to two significant figures. Rounding errors may occur. Mineral Resources are inclusive of Ore Reserves. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

Appendix B

Magnetic

Table 1. Mineral Resources

Deposit #	Indicated			Inferred			Total		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Magnetic									
LJN4 (Open Pit)	26,000	1.8	1,500	4,300	1.7	230	31,000	1.8	1,800
LJN4 (Underground)	2,100	2.3	150	2,000	2.0	130	4,000	2.2	280
LJN4 Total	28,000	1.8	1,700	6,200	1.8	360	35,000	1.8	2,000
LJC	790	2.0	50	540	1.3	22	1,300	1.7	72
HN9	2,000	1.3	83	1,200	1.3	48	3,200	1.3	130
LJGP Total	31,000	1.8	1,800	7,900	1.7	430	39,000	1.8	2,200
Other MAU	840	0.9	25	4,200	1.2	160	5,000	1.1	180
Magnetic Total	32,000	1.8	1,800	12,000	1.5	580	44,000	1.7	2,400

Notes: All figures reported to two significant figures. Rounding errors may occur. Mineral Resources are inclusive of Ore Reserves. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

Table 2: Ore Reserves

Project	Probable			Total		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Magnetic						
LJN4 (Open Pit)	14,300	1.6	730	14,300	1.6	730
LJN4 (Underground)	2,100	2.9	190	2,100	2.9	190
LJN4 Total	16,400	1.7	920	16,400	1.7	920
LJC (Open Pit)	800	1.8	40	800	1.8	40
HN9 (Open Pit)	800	1.2	30	800	1.2	30
LJGP Total	18,000	1.7	1,000	18,000	1.7	1,000

Notes: All figures reported to two significant figures. Rounding errors may occur. Mineral Resources are inclusive of Ore Reserves. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.