MAGNETITE MINES

ABN 34 108 102 432

NOTICE OF ANNUAL GENERAL MEETING

Date of Meeting

Monday, 30 November 2026

Time of Meeting

9.30am (ACDT)

Place of Meeting

Torrens Room 1, Hotel Grand Chancellor, 65 Hindley Street, Adelaide
(Physical Meeting Only)

A Proxy Form is enclosed

Please read this Notice of Annual General Meeting, together with the accompanying Explanatory Memorandum, carefully.

If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

MAGNETITE MINES

ABN 34 108 102 432

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Magnetite Mines Limited ABN 34 108 102 432 will be held in the Torrens Room 1, Hotel Grand Chancellor, 65 Hindley Street, Adelaide, SA 5000, on Monday, 30 November 2026, at 9.30am (ACDT) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

AGENDA

Financial Reports

To receive and consider the financial report of the Company and its controlled entities for the year ended 30 June 2026, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

Note: there is no requirement for Shareholders to approve these reports.

Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

"That the Remuneration Report for the year ended 30 June 2026 as set out in the 2026 Annual Report be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

***Voting exclusion statement**: The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:*

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and

*(b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties (collectively, a **Restricted Voter**).*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

*For the purpose of these voting exclusions, **Closely Related Party** is defined in the Corporations Act and includes a spouse, dependant, and certain other close family members, as well as any companies controlled by a member of the Key Management Personnel.*

Resolution 2 – Re-election of Paul White as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Paul White, who retires as a Director in accordance with clause 7.1(f) of the Constitution and, being eligible for re-election, be re-elected as a Director."

Resolution 3 – Approval to issue Performance Rights and Options to Executive Chair and Chief Executive Officer, Scott Lowe, by way of equity incentives

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, in accordance with the terms of the Executive Service Agreement between the Company and Scott Lowe, approval is given for the issue to Scott Lowe, Executive Chair and Chief Executive Officer of the Company, or his Associate(s):

- *7,730,885 Performance Rights, representing $162,000 worth of Performance Rights as a short term incentive; and*
- *Options with a value of $108,000 as a long term incentive,*

each for nil consideration, on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum) which accompanies and forms part of this Notice of Meeting."

Voting exclusion statement: *The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:*

(a) Scott Lowe;

(b) any other person who will obtain a material benefit as a result of the issue of the proposed securities to Scott Lowe (except a benefit solely by reason of being a Shareholder); or

(c) an Associate of those persons described in paragraphs (a) and (b).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties (collectively, a ***Restricted Voter****) who is appointed as a proxy will not vote on the Resolution unless:*

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

For the purpose of these voting exclusions, ***Closely Related Party*** *is defined in the Corporations Act and includes a spouse, dependant, and certain other close family members, as well as any companies controlled by a member of the Key Management Personnel.*

Resolution 4 – Approval of issue of Shares to Executive Chair and Chief Executive Officer, Scott Lowe

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Scott Lowe, Executive Chair and Chief Executive Officer of the Company, or his Associate(s), fully paid ordinary shares in the Company with an aggregate value of $20,000, at an issue price per Share equal to the 5-day volume weighted average price of the Company's Shares traded on ASX up to the date of this Meeting, on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."

Voting exclusion statement: *The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:*

(a) Scott Lowe;

(b) any other person who will obtain a material benefit as a result of the issue of the proposed securities to Scott Lowe (except a benefit solely by reason of being a Shareholder); or

(c) an Associate of those persons described in paragraphs (a) and (b).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

*Further, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties (collectively, a **Restricted Voter**) who is appointed as a proxy will not vote on the Resolution unless:*

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

*For the purpose of these voting exclusions, **Closely Related Party** is defined in the Corporations Act and includes a spouse, dependant, and certain other close family members, as well as any companies controlled by a member of the Key Management Personnel.*

Resolution 5 – Ratification of Top-up Placement Shares issued to investors under the Top-up Placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to ratify the issue of 41,024,281 Top-up Placement Shares on or around 2 November 2026 to investors in the Company under the Top-up Placement on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."

Voting exclusion statement: *The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:*

(a) any investor who participated in the Top-up Placement; or

(b) an Associate of those persons described in paragraph (a).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

Resolution 6 – Approval of issue of SPP Options to investors under the Share Purchase Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue of 68,704,266 SPP Options to investors in the Company under the SPP, on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum) which accompanies and forms part of this Notice of Meeting."

Voting exclusion statement: *The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:*

(a) any investor who participated in the SPP; or

(b) any other person who will obtain a material benefit as a result of the issue of the SPP Options the subject of the Resolution (except a benefit solely by reason of being a Shareholder); or

(c) an Associate of those persons described in paragraphs (a) and (b).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

Resolution 7 – Approval of issue of Top-up Placement Options to investors under the Top-up Placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue of 41,024,281 Top-up Placement Options to investors in the Company under the Top-up Placement, on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum) which accompanies and forms part of this Notice of Meeting."

Voting exclusion statement: *The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:*

(a) any investor who participated in the Top-up Placement; or

(b) any other person who will obtain a material benefit as a result of the issue of the Top-up Placement Options the subject of the Resolution (except a benefit solely by reason of being a Shareholder); or

(c) an Associate of those persons described in paragraphs (a) and (b).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

Resolution 8 – Approval of issue of SPP Options to Paul White, Non-Executive Director, under the Share Purchase Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the issue of 416,666 SPP Options to Paul White, a non-executive director of the Company, under the SPP, on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum) which accompanies and forms part of this Notice of Meeting."

Voting exclusion statement: *The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:*

(a) Paul White; or

(b) any other person who will obtain a material benefit as a result of the issue of the SPP Options the subject of the Resolution (except a benefit solely by reason of being a Shareholder); or

(c) an Associate of those persons described in paragraphs (a) and (b).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

Resolution 9 – Approval of issue of SPP Options to Simon Wandke, Non-Executive Director, under the Share Purchase Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the issue of 333,333 SPP Options to Simon Wandke, a non-executive director of the Company under the SPP, on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum) which accompanies and forms part of this Notice of Meeting."

Voting exclusion statement: *The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:*

(a) Simon Wandke; or

(b) any other person who will obtain a material benefit as a result of the issue of the SPP Options the subject of the Resolution (except a benefit solely by reason of being a Shareholder); or

(c) an Associate of those persons described in paragraphs (a) and (b).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

Resolution 10 – Approval of issue of Lead Manager Options to GBA Capital

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue of 36,576,182 Lead Manager Options to GBA Capital Pty Ltd, on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum) which accompanies and forms part of this Notice of Meeting."

Voting exclusion statement: *The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:*

(a) GBA Capital Pty Ltd; or

(b) any other person who will obtain a material benefit as a result of the issue of the proposed Lead Manager Options the subject of the Resolution (except a benefit solely by reason of being a Shareholder); or

(c) an Associate of the persons described in paragraphs (a) and (b).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

Resolution 11 – Approval of issue of Extension Options to C/M Capital in consideration for extension of Convertible Note maturity dates

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 16,666,667 unquoted Options (**Extension Options**), with an exercise price of $0.015 per Option and an expiry date three years from their date of issue, to WVP Emerging Manager Onshore Fund LLC – C/M Capital Series and C/M Capital Master Fund, LP (together, **C/M Capital**), in consideration for the extension of the maturity dates of the Convertible Notes, and otherwise on the terms and conditions set out in the Explanatory Memorandum (including Annexure D to the Explanatory Memorandum) which accompanies and forms part of this Notice of Meeting."*

***Voting exclusion statement**: The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:*

(a) WVP Emerging Manager Onshore Fund LLC – C/M Capital Series and C/M Capital Master Fund, LP (or their respective nominee);

(b) any other person who will obtain a material benefit as a result of the issue of the Extension Options the subject of the Resolution (except a benefit solely by reason of being a Shareholder) or

(c) an Associate of the persons described in paragraphs (a) and (b).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

Resolution 12 – Approval of issue of shares to Non-Executive Director, Paul White, under the Company's Employee Incentive Plan in lieu of the cash payment of a proportion of director's fees

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of up to 4,500,000 Shares to Non-Executive Director of the Company, Paul White, or his Associate, under the Company's existing Employee Incentive Plan in lieu of the cash payment of a proportion of the director's fees payable to Mr White, all on the terms and conditions set out in the Explanatory Memorandum (including Annexure C to the Explanatory Memorandum) which accompanies and forms part of this Notice of Meeting."

***Voting exclusion statement**: The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:*

(a) Paul White;

(b) any other person who is referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan; or

(c) any Associate of the persons described in paragraphs (a) and (b).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

*Further, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties (collectively, a **Restricted Voter**) who is appointed as a proxy will not vote on the Resolution unless:*

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

*For the purpose of these voting exclusions, **Closely Related Party** is defined in the Corporations Act and includes a spouse, dependant, and certain other close family members, as well as any companies controlled by a member of the Key Management Personnel.*

Resolution 13 – Approval of issue of shares to Non-Executive Director, Simon Wandke, under the Company's Employee Incentive Plan in lieu of the cash payment of a proportion of director's fees

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of up to 4,500,000 Shares to Non-Executive Director of the Company, Simon Wandke, or his Associate, under the Company's existing Employee Incentive Plan in lieu of the cash payment of a proportion of the director's fees payable to Mr Wandke, all on the terms and conditions set out in the Explanatory Memorandum (including Annexure C to the Explanatory Memorandum) which accompanies and forms part of this Notice of Meeting."

***Voting exclusion statement**: The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of:*

(a) Simon Wandke;

(b) any other person who is referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan; or

(c) any Associate of the persons described in paragraphs (a) and (b).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

*Further, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties (collectively, a **Restricted Voter**) who is appointed as a proxy will not vote on the Resolution unless:*

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

*For the purpose of these voting exclusions, **Closely Related Party** is defined in the Corporations Act and includes a spouse, dependant, and certain other close family members, as well as any companies controlled by a member of the Key Management Personnel.*

Resolution 14 – Approval of issue of Shares to former Managing Director, Tim Dobson, in lieu of cash payment for balance of contractual notice period

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

" That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Mr Tim Dobson, the former Chief Executive Officer and Managing Director of the Company, fully paid ordinary shares in the Company with an aggregate value of $125,000, at an issue price per Share equal to the 5-day volume weighted average price of the Company's Shares traded on ASX up to the date of this Meeting, and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."

***Voting exclusion statement**: The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of:*

(a) Tim Dobson;

(b) any other person who will obtain a material benefit as a result of the issue of the Dobson Shares the subject of the Resolution (except a benefit solely by reason of being a Shareholder); or

(c) any Associate of the persons described in paragraphs (a) and (b).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

*Further, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties (collectively, a **Restricted Voter**) who is appointed as a proxy will not vote on the Resolution unless:*

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

*For the purpose of these voting exclusions, **Closely Related Party** is defined in the Corporations Act and includes a spouse, dependant, and certain other close family members, as well as any companies controlled by a member of the Key Management Personnel.*

Resolution 15 – Approval of Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of further Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum that accompanies and forms part of this Notice of Meeting."

Resolution 16 – Approval of issue of Convertible Notes to raise up to $1 million for the purposes of Listing Rule 7.1

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue and allotment of such number of Convertible Notes, and where applicable, the issue of such number of ordinary shares upon conversion of those Convertible Notes, on the terms and conditions set out in the Explanatory Memorandum (including Annexure D to the Explanatory Memorandum) which accompanies and forms part of this Notice of Meeting, to raise up to $1 million."

Note to Shareholders: Resolutions 16 and 17 seek approval from Shareholders with respect to a future capital raising by the Company of up to $1 million by way of an issue of Convertible Notes or Shares respectively. The approval is being sought by way of two separate independent resolutions for Listing Rule purposes, however, if each Resolution is approved, the Company intends that it will only ever issue Convertible Notes and/or Shares pursuant to the approval under each Resolution to raise up to a maximum amount of $1 million in aggregate.

***Voting exclusion statement**: The Company will disregard any votes cast in favour of Resolution 16 by or on behalf of:*

(a) any person who is expected to participate in the proposed issue, including potentially, WVP Emerging Manager Onshore Fund LLC – C/M Capital Series and C/M Capital Master Fund, LP (or their respective nominee); or

(b) a person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder); or

(c) an Associate of those persons described in paragraphs (a) and (b).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

Resolution 17 – Approval of issue of Shares to raise up to $1 million for the purposes of Listing Rule 7.1

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment of such number of Shares, on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting, to raise up to $1 million."

Note to Shareholders: Resolutions 16 and 17 seek approval from Shareholders with respect to a future raising of $1 million by way of an issue of Convertible Notes or Shares respectively. The approval is being sought by way of two separate independent resolutions for Listing Rule purposes, however, if each Resolution is approved, the Company intends that it will only ever issue Convertible Notes and/or Shares pursuant to the approval under each Resolution to raise up to a maximum amount of $1 million in aggregate.

***Voting exclusion statement**: As required by the Listing Rules, the Company will disregard any votes cast in favour of Resolution 17 by or on behalf of:*

(a) any person who is expected to participate in the proposed issue; or

(b) any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder); or

(c) an Associate of those persons described in paragraphs (a) and (b).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum that accompanies and forms part of this Notice of Meeting.

By order of the Board



Inthu Siva
Company Secretary

Dated: 30 October 2026

How to vote

Shareholders can vote by either:

- attending the Meeting in person and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend the Meeting and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Written proof of the representative's appointment (including any authority under which it is signed) must be lodged with, or presented to the Company before the Meeting.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed on how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.

  However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 3, 4, 12, 13 and 14 (if required), in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction on how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction on how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be lodged and received by **9.30am (ACDT)** on **Saturday, 28 November 2026**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - **Online**: https://investor.automic.com.au/#/loginsh
  - **By mobile**: Scan the QR Code on your proxy form and follow the prompts.
  - **By mail**:
    Automic Pty Ltd
    Level 5, 191 St Georges Terrace,
    Perth, WA 6000, Australia

- **By facsimile**

  (within Australia) 1300 288 664
  (outside Australia) +61 2 9698 5414

- **Custodian voting**: For Intermediary Online subscribers only (custodians) please visit https://investor.automic.com.au/#/loginsah to submit your voting intentions.

- **For all enquiries call**:

  (within Australia) 1300 288 664
  (outside Australia) +61 2 9698 5414

- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, email or by facsimile, and by **9.30am (ACDT)** on **Saturday, 28 November 2026**. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at **7.00pm (AEDT)** on **Saturday, 28 November 2026**.

ABN 34 108 102 432

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to this Explanatory Memorandum.

Financial Reports

The first item of business in the Notice deals with the presentation of the consolidated annual financial report of the Company and its controlled entities for the financial year ended 30 June 2026, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

(a) the conduct of the audit;

(b) the preparation and content of the independent audit report;

(c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the Auditor in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2026 Annual Report be adopted (**Remuneration Report**).

The Remuneration Report includes information regarding:

(a) the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation; and

(b) the structure of Key Management Personnel (KMP) remuneration arrangements, and details on how the Company seeks to align senior executive remuneration with the interests of all stakeholders, including customers, the community and shareholders.

The letter from the Chair of the Nomination and Remuneration Committee and the Remuneration Report are set out in the Company's 2026 Annual Report, a copy of which is available on the Company's website https://magnetitemines.com/announcements/.

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

If 25% or more of the votes that are cast on Resolution 1 are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of the Directors (other than any managing director) must go up for election. The spill resolution is an ordinary resolution. In respect of Resolution 1, Key Management Personnel (whose remuneration details are included in the Remuneration Report) and their Closely Related Parties must not cast a vote on the Remuneration Report, unless as holders of directed proxies for Shareholders eligible to vote on Resolution 1 (see relevant voting exclusion statement for details).

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Board recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board abstains from providing a recommendation on Resolution 1.

The Chair of the Meeting intends to vote all undirected proxies in favour of this Resolution.

Resolution 2 – Re-election of Paul White as a Director

Pursuant to clause 7.1(f) of the Company's Constitution, Paul White, being a Non-Executive Director, retires by way of rotation and, being eligible, offers himself for re-election as a Non-Executive Director of the Company.

Qualifications

Master of Business Administration, Member of AICD.

Skills and Experience

Mr White is a highly accomplished and experienced business leader with a track record of driving organisational performance and delivering outcomes in both corporate and board positions. He has substantial executive experience with global mining companies including Anglo American and Xstrata, with expertise in people strategy, business transformation and community stakeholder relations. Until 28 February 2021, Mr White was the Chief Executive Officer of ASX-listed Brisbane Broncos Limited, a position he held for a decade.

Prior to his role with the Brisbane Broncos, Mr White gained considerable experience within the mining sector over an eight-year period in a variety of senior leadership and executive roles, both within site-based operations and corporate roles. He also spent 17 years with the Queensland Police Service, finishing his career as the Officer in Charge of Mount Isa.

Mr White is currently the Independent Chair of the Coal Network Capacity Company, which was established by major Queensland coal industry participants as the Independent Expert overseeing the capacity of the Central Queensland Coal Network. He is also a Director of Country to Coast Queensland (PHN). His Country to Coast directorship commenced in May 2023.

Mr White was first appointed to the Board on 12 January 2022 as a Non-Executive Director and served as Chair of the Board from 23 September 2024 until 30 June 2026. With effect from 1 July 2026, Mr White continues to serve as a Non-Executive Director of the Company.

Mr White serves as Chair of the Nomination and Remuneration Committee.

The Board considers Mr White to be an independent director.

Other material directorships

Independent Chair – Coal Network Capacity Company
Independent Chair – Wiggins Island Coal Export Terminal Pty Ltd
Director – Country to Coast Queensland (PHN)

Board recommendation

The Board (with Mr White abstaining) supports the re-election of Mr White as a Director of the Company and recommends that Shareholders vote in favour of Resolution 2.

The Chair of the Meeting intends to vote all undirected proxies in favour of this Resolution.

Resolution 3 – Approval to issue Performance Rights and Options to Executive Chair & CEO, Scott Lowe, by way of equity incentives

Background

In accordance with the executive service agreement entered into between the Company and Scott Lowe at the time of Mr Lowe's appointment as Chief Executive Officer of the Company (**Executive Service Agreement**), and as detailed in the 2026 Annual Report, Mr Lowe's current remuneration consists of:

(a) a base salary of A$270,000 (excluding superannuation) per annum;

(b) an annual short-term incentive (**STI**) with a maximum value of 60% of base salary, including a proportion that is based on Board set 'stretch targets', to be granted as Performance Rights and subject to Board discretion; and

(c) an annual long-term incentive (**LTI**) with a value of 40% of base salary, to be granted as "Premium-Priced Options" with a vesting period of 3 years and an expiry period of 6 years, also subject to Board discretion.

In connection with the STI component of Mr Lowe's remuneration, the Company agreed to grant Mr Lowe Performance Rights with a value of $162,000 and, in connection with the LTI component of Mr Lowe's remuneration, the Company agreed to grant Mr Lowe Options with a value of $108,000, based on an agreed formulation, and subject to Shareholder approval to be sought at the AGM. In accordance with what was agreed, Shareholder approval is being sought for the grant and issue to Mr Lowe of Performance Rights and Options in accordance with the terms and conditions in **Annexure A** to this Explanatory Memorandum in satisfaction of his FY27 remuneration.

The Nomination and Remuneration Committee has employed considerable time and resources to systematically define a remuneration structure that is available to all executives and staff, and it believes that appropriately designed equity-based remuneration is an important component of that structure. Such equity-based 'at risk' remuneration is a key element in attracting and retaining talented senior executives and in ensuring the interests of those executives are aligned with those of Shareholders in creating long-term Shareholder value.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue Equity Securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes a related party of the Company.

As an Executive Director, Mr Lowe is a related party of the Company.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required for the issue of the Performance Rights and Options. Accordingly, if Resolution 3 is passed, the issue of the Performance Rights and Options will not use any of the Company's 15% placement capacity under Listing Rule 7.1.

Under the terms of the Executive Service Agreement, the number of Performance Rights to be granted and issued to Mr Lowe as an STI is calculated based on the value of Performance Rights agreed to be granted to Mr Lowe (being $162,000) divided by the VWAP of the Shares over the 14 Trading Days immediately prior to 1 July 2026. This results in Mr Lowe being granted 7,730,885 Performance Rights for FY27, a proportion of which will be subject to 'stretch targets' at the discretion of the Board.

Under the terms of the Executive Service Agreement, the number of Options to be granted and issued to Mr Lowe as an LTI is to be calculated based on the value of the Options agreed to be granted to Mr Lowe (being $108,000) divided by the value of each Option based on the Monte Carlo simulation as outlined below. Each Option will have an exercise price which is a 25% premium to the relevant VWAP of Shares used under the Monte Carlo simulation.

If Resolution 3 is approved by the requisite majority of Shareholders, then the Company will issue the Performance Rights and Options to Mr Lowe, and in addition to approval being given for the purposes of Listing Rule 10.11, the issue will not use up any of the Company's placement capacity under Listing Rule 7.1. If Resolution 3 is not approved by the requisite majority of Shareholders, despite a commitment to Mr Lowe, the Company will not be able to proceed with the issue of the Performance Rights and the Options, and the Company will need to consider other methods of satisfying its contractual obligation under the Executive Service Agreement to adequately remunerate Mr Lowe, which is likely to involve additional cash consideration which does not align with the rationale behind the equity-component of Mr Lowe's remuneration, nor does it benefit the Company's desire to preserve its cash reserves to advance its operational business plan.

Information requirements

For the purposes of Listing Rule 10.13, the following information is provided in relation to the issue of the Performance Rights and the Options to Mr Lowe under the terms of the Executive Service Agreement:

(a) the Performance Rights and the Options will be issued to Mr Lowe or his Associate(s);

(b) Mr Lowe is a related party under Listing Rule 10.11.1 since he is an Executive Director of the Company;

(c) if Resolution 3 is approved, Mr Lowe will receive 7,730,885 Performance Rights;

if Resolution 3 is approved, Mr Lowe will receive the number of Options determined by dividing $108,000 by the value of the Options, as determined using the Monte Carlo simulation, further details for which are in **Annexure A** to this Explanatory Memorandum. The table below sets out the examples of the number of Options that may be issued to Mr Lowe depending on the VWAP of the Shares measured over the 14 Trading Days up to but excluding the date of issue of the Options:	**Example 1**	**Example 2 (being actual share price as at 15 October 2026)**	**Example 3**
VWAP	$0.0100	$0.0130	$0.0150
Exercise Price *(VWAP x 125%)*	$0.0125	$0.0162	$0.0188
Option value*	$0.0072	$0.0093	$0.0108
Number of Options to be issued	15,000,842	11,562,034	10,006,388

**Option value determined by the Board having taken appropriate independent third party valuation advice and using the Monte Carlo simulation based on the parameters and assumptions set out above and in Annexure A*

(d) the material terms of the Performance Rights and the Options to be issued are set out in **Annexure A** to this Explanatory Memorandum;

(e) the Performance Rights and the Options will be issued on a date which will be no later than 1 month after the date of the Meeting unless otherwise extended by way of ASX granting a waiver to the Listing Rules;

(f) the Performance Rights are part of Mr Lowe's short term incentive remuneration arrangement and the Options are part of Mr Lowe's long term incentive remuneration arrangement in accordance with the terms agreed under the Executive Service Agreement and in each case will be issued to Mr Lowe for nil cash consideration (but instead, are compensation for services performed by Mr Lowe);

(g) the Performance Rights and the Options have been selected since the form of remuneration aligns with the Company's share price and share price growth which benefits all Shareholders and it is a cost-effective and efficient means to remunerate Mr Lowe as opposed to alternative forms of remuneration, such as payment of cash compensation, and the Company wishes to retain its cash reserves to advance its operational business plan;

(h) details of Mr Lowe's current annual remuneration package are set out below, and other key terms of the Executive Service Agreement are set out in **Annexure A** of this Explanatory Memorandum:

Base Salary	Base Salary (excl. superannuation)	STI Performance Rights	LTI Options
Target Remuneration	$270,000	$108,000	$108,000
Stretch Remuneration	-	$54,000	-

(i) a voting exclusion statement applies to Resolution 3 as set out in the Notice.

Related party transactions generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Lowe is a related party of the Company.

Details of the financial benefit, including reasons for giving the type and quantity of the benefit

Section 211 of the Corporations Act provides an exception to the requirement to obtain Shareholder approval under section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

Accordingly, Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefits are considered by the Board (with Mr Lowe abstaining) to constitute reasonable remuneration that is consistent with the Executive Service Agreement and, therefore, the exception in section 211 of the Corporations Act applies to Resolution 3 and the financial benefits conferred by the grant of the Performance Rights and the Options to Mr Lowe are considered appropriate since they:

(a) further align the STI and LTI interests of Mr Lowe with all Shareholders;

(b) are a cost effective and efficient means for the Company to remunerate Mr Lowe, as opposed to alternative forms of remuneration, such as the payment of additional cash compensation. This will enable the Company to retain its cash reserves for other preferred uses;

(c) reflect the extensive experience and reputation of Mr Lowe within the mining industry;

(d) will be issued in line with the current price of Shares;

(e) together with the cash component of Mr Lowe's remuneration package, will ensure that the remuneration offered is competitive with market standards and practice; and

(f) are expected to assist to retain and ensure continuity of service of Mr Lowe,

and therefore, it is considered that the **exception** in section 211 applies.

Board recommendation

Given Mr Lowe's personal interest in Resolution 3, Mr Lowe abstains from making a recommendation to Shareholders in relation to this Resolution.

The other Directors recommend that Shareholders vote in favour of Resolution 3.

The Chair of the Meeting intends to vote all available undirected proxies in favour of Resolution 3.

Resolution 4 – Approval of issue of Shares to Executive Chair & Chief Executive Officer, Scott Lowe

Background

Under the Executive Service Agreement for Mr Lowe, but subject to Shareholder approval at the Company's 2026 Annual General Meeting, Mr Lowe is entitled to receive fully paid ordinary shares in the Company with an aggregate value of $20,000 (**Sign-on Shares**). The number of Sign-on Shares to be issued will be calculated based on the 5-day volume weighted average price (**VWAP**) of the Company's Shares traded on ASX up to the date on which Shareholders approve the issue.

Accordingly, the exact number of Sign-on Shares to be issued to Mr Lowe cannot be determined as at the date of this Notice and will be calculated following the Meeting using the following formula:

Number of Sign-on Shares = $20,000 ÷ 5-day VWAP of Shares up to (but excluding) the date of the Meeting

For illustrative purposes only, assuming an issue price on the Sign-on Shares of $0.011, $0.013 or $0.015, the number of shares to be issued to Mr Lowe under Resolution 4 is set out in the table below:

Value of shares	$20,000	$20,000	$20,000
Issue price	$0.011	$0.013	$0.015
Illustrative number of Shares to be issued	1,818,181	1,538,461	1,333,333

If Shareholders do not approve the issue of the Sign-on Shares at the Meeting, the Company may, at its election and subject to compliance with applicable law, pay Mr Lowe $20,000 in cash instead.

Resolution 4 therefore seeks Shareholder approval for the issue of the Sign-on Shares to Mr Lowe in accordance with the terms of the Executive Service Agreement.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue Equity Securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes a related party of the Company.

As an Executive Director, Mr Lowe is a related party of the Company.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required for the issue of the Sign-on Shares. Accordingly, if Resolution 4 is passed, the issue of the Sign-on Shares will not use any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Sign-on Shares to Mr Lowe in accordance with the Executive Service Agreement.

If Resolution 4 is not passed, the Company will not issue the Sign-on Shares to Mr Lowe and may instead, at its election and subject to compliance with applicable law, pay Mr Lowe $20,000 in cash.

Information requirements

The following information is provided to Shareholders for the purposes of Listing Rule 10.13:

(a) the Sign-on Shares will be issued to Scott Lowe, Executive Director and Chief Executive Officer of the Company;

(b) Mr Lowe is a related party under Listing Rule 10.11.1 since he is an Executive Director of the Company;

(c) the exact number of Sign-on Shares to be issued cannot be determined as at the date of this Notice. The number will be calculated by dividing $20,000 by the 5-day VWAP of the Company's Shares traded on ASX up to the date on which Shareholders approve the issue. For this purpose, illustrative figures are set out above;

(d) the Sign-on Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing fully paid ordinary shares on issue;

(e) the Sign-on Shares will be issued no later than one month after the date of the Meeting, or such later date as permitted by any ASX waiver or modification of the Listing Rules;

(f) the Sign-on Shares will be issued for nil cash consideration and will be issued to Mr Lowe as a non-cash benefit pursuant to the terms of the Executive Service Agreement. Accordingly, no funds will be raised from the issue;

(g) the material terms of Mr Lowe's Executive Service Agreement are summarised in **Annexure A** of this Explanatory Memorandum. The Sign-on Shares form part of the non-cash benefits provided to Mr Lowe under that agreement. Under the Executive Service Agreement, Mr Lowe's Cash Salary is $270,000 per annum, exclusive of statutory superannuation;

(h) the value attributed to the Sign-on Shares under the Executive Service Agreement is $20,000; and

(i) a voting exclusion statement in respect of Resolution 4 is set out in the Notice.

Board recommendation

Given Mr Lowe's personal interest in Resolution 4, Mr Lowe abstains from making a recommendation to Shareholders in relation to this Resolution.

The other Directors recommend that Shareholders vote in favour of Resolution 4.

The Chair of the Meeting intends to vote all available undirected proxies in favour of Resolution 4.

Resolution 5 – Ratification of Top-up Placement Shares issued to investors under the Top-up Placement

Background

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.4 (and for all other purposes) to ratify the issue of 41,024,281 Top-up Placement Shares issued previously to investors who participated in the Top-up Placement.

Alongside the SPP and as part of its September Capital Raising, the Board resolved to use its existing placement capacity under Listing Rules 7.1 and 7.1A to place further Shares with sophisticated and professional investors on the same terms as the SPP (being one Share at the SPP issue price together with one free attaching Option for every Share subscribed) (**Top-up Placement**). The Top-up Placement Options were offered under the Company's options prospectus dated 5 October 2026 (**Options Prospectus**).

In accordance with the terms of the SPP, the SPP price (and consequently the issue price for the Top-up Placement Shares) was determined at the close of the SPP, being $0.012 per Top-up Placement Share. The September Capital Raising (comprising the SPP and the Top-up Placement) raised an aggregate total of $1.32 million, with a total of $0.49 million being raised under the Top-up Placement. The proceeds raised under the September Capital Raising (including the Top-up Placement) will be used to progress the Razorback Iron Ore Project, including advancing technical and approvals work towards the PFS

stage, pursuing strategic partnering and transaction opportunities, and providing additional working capital to support the Company's ongoing activities.

Under the Top-up Placement, the Board agreed to issue a total of 41,024,281 Top-up Placement Shares, with the attaching Top-up Placement Options being issued subject to Shareholder approval at the Meeting (being the subject of Resolution 7 of this Notice).

Listing Rule 7.1

The Top-up Placement Shares are 'Equity Securities' for the purposes of the Listing Rules. Listing Rule 7.1 generally limits the amount of Equity Securities that a listed entity can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities the entity had on issue at the start of that period. Any securities that are issued with shareholder approval do not count towards that 15% limit.

Listing Rule 7.4 sets out the procedure and effect of shareholder approval of a prior issue of securities and provides that where shareholders in general meeting ratify a previous issue of securities made without approval under Listing Rule 7.1, provided that the previous issue of securities did not breach Listing Rule 7.1, those securities shall be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

By ratifying the prior issue of the Top-up Placement Shares in accordance with Resolution 5, the Company will retain the flexibility to issue Equity Securities in the future up to its 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 5 is not passed, then the Top-up Placement Shares that have been issued in connection with the Top-up Placement will not be impacted, but the issue of the Top-up Placement Shares will continue to utilise part of the Company's 15% placement capacity under Listing Rule 7.1, meaning the Company will lose a significant amount of its flexibility to issue Equity Securities under Listing Rule 7.1 during the 12 months after the date of issue of the Top-up Placement Shares, should it choose to do so, or should that be necessary in connection with future transactions.

Information requirements

For the purposes of Listing Rule 7.5 the following information is provided in relation to Resolution 5:

(a) the Top-up Placement Shares will be issued to sophisticated or professional investors (in accordance with section 708 of the Corporations Act) who were identified and selected by the Company (in conjunction with GBA Capital) based on their willingness to subscribe for the Top-up Placement Shares under the Top-up Placement, which included existing shareholders and new investors. Based on the guidelines in ASX Guidance Note 21, no material investors received Top-up Placement Shares;

(b) a total of 41,024,281 Top-up Placement Shares will be issued;

(c) the Top-up Placement Shares are fully paid ordinary shares in the capital of the Company;

(d) the Top-up Placement Shares are expected to be issued to investors under the Top-up Placement on or around 2 November 2026;

(e) the Top-up Placement Shares will be issued for $0.012 per Top-up Placement Share, being the same issue price as the SPP;

(f) the Top-up Placement Shares will be issued under the Top-up Placement which formed part of the Company's September Capital Raising, the purpose of which is to raise funds to progress the Razorback Iron Ore Project, including advancing technical and approvals work towards the PFS stage, pursuing strategic partnering and transaction opportunities, and providing additional working capital to support the Company's ongoing activities; and

(g) a voting exclusion statement with respect to Resolution 5 is set out in the Notice.

Board recommendation

The Board recommends Shareholders vote in favour of Resolution 5.

The Chair of the Meeting intends to vote all undirected proxies in favour of this Resolution.

Resolutions 6 and 7 – Approval of issue of SPP Options under the Share Purchase Plan and approval of issue of Top-up Placement Options to investors under the Top-up Placement

Background

Resolutions 6 and 7 seek Shareholder approval for the purposes of Listing Rule 7.1 (and for all other purposes) for the issue of 68,704,266 SPP Options (Resolution 6) and 41,024,281 Top-up Placement Options (Resolution 7) (together, the **Attaching Options**) to investors who participated in the Company's Share Purchase Plan (**SPP**) and Top-up Placement, which formed part of the September Capital Raising.

Under the terms of the September Capital Raising, participants in the SPP and Top-up Placement are entitled to receive attaching Options on the basis set out in the respective offers. The issue of the Attaching Options is subject to Shareholder approval.

The terms and conditions of the Attaching Options are set out in **Annexure B** to this Explanatory Memorandum.

The Attaching Options are 'Equity Securities' for the purposes of the Listing Rules.

Listing Rule 7.1

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

An issue of Equity Securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1.

Due to the Company's ongoing funding requirements, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolutions 6 and Resolution 7 seek Shareholder approval for the issue of the Attaching Options under, and for the purposes of, Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the SPP Options to existing Shareholders who invested in the SPP and the issue will be excluded in calculating the Company's 15% limit under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to issue the SPP Options and no SPP Options will be issued to existing Shareholders who invested in the SPP.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Top-up Placement Options to the investors in the Top-up Placement and the issue will be excluded in calculating the Company's 15% limit under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to issue the Top-up Placement Options and no Top-up Placement Options will be issued to investors under the Top-up Placement.

Information requirements

The following information in relation to the issue of the Attaching Options is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) the SPP Options will be issued to existing eligible Shareholders who participated in the SPP and were issued Shares under the SPP. The Top-up Placement Options will be issued to sophisticated and professional investors who participated in the Top-up Placement and were identified and selected by the Company in conjunction with GBA Capital. No Attaching Options will be issued under this Resolution to any person for whom Shareholder approval is required under Listing Rule 10.11, instead see Resolution 8 and Resolution 9 below;

(b) the Company proposes to issue 68,704,266 SPP Options and 41,024,281 Top-up Placement Options, being a total of 109,728,547 Attaching Options;

(c) the terms and conditions of the Attaching Options are set out in **Annexure B** to this Explanatory Memorandum;

(d) subject to receipt of Shareholder approval at the AGM, the Attaching Options will be issued as soon as practicable, and expected to be on or about 1 December 2026, and in any event within 3 months after the date of the Meeting (or otherwise, as determined by the ASX in the exercise of their discretion);

(e) the Attaching Options will be issued for nil cash consideration;

(f) the SPP Options will be issued pursuant to the terms of the SPP and the Top-up Placement Options will be issued pursuant to the terms of the Top-up Placement;

(g) the Attaching Options are to be issued in connection with the SPP and Top-up Placement which form part of the Company's September Capital Raising, the purpose of which is to raise funds to progress the Razorback Iron Ore Project, including advancing technical and approvals work towards the PFS stage, pursue strategic partnering and transaction opportunities, and provide additional working capital to support the Company's ongoing activities; and

(h) a voting exclusion statement with respect to Resolution 6 and Resolution 7 is set out in the Notice.

Board recommendation

The Board recommends Shareholders vote in favour of Resolution 6 and Resolution 7.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 6 and Resolution 7.

Resolution 8 and Resolution 9 – Approval of issue of SPP Options to Non-Executive Directors

Background

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 10.11 (and for all other purposes) for the issue of 416,666 SPP Options to Non-Executive Director, Paul White.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 10.11 (and for all other purposes) for the issue of 333,333 SPP Options to Non-Executive Director, Simon Wandke.

Under the terms of the SPP, Shareholders were entitled to receive one free SPP Option for every Share subscribed under the SPP.

While the SPP Options were a term of the SPP, the SPP Options form a separate issue of securities to Shareholders and are offered to Shareholders in accordance with the terms of the Options Prospectus.

The Company's two Non-Executive Directors participated in the SPP, and consequently in addition to receiving SPP Shares, they are also entitled to receive SPP Options. While there is an exception under Listing Rule 10.12 for an issue of securities to a related party of the Company under an SPP that is conducted in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, no such exception exists for the separate issue of the SPP Options under the Options Prospectus.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue Equity Securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes a related party of the Company.

As Non-Executive Directors of the Company, each of Paul White and Simon Wandke is a related party of the Company.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required for the issue of the SPP Options. Accordingly, if Resolution 8 and Resolution 9 are passed, the issue of the SPP Options will not use any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 8 and/or Resolution 9 is passed, the Company will be able to proceed with the issue of the SPP Options to the two Non-Executive Directors, Paul White and Simon Wandke.

If Resolution 8 and/or Resolution 9 is not passed, the Company will not issue the SPP Options to Paul White and/or Simon Wandke (as applicable) and no further securities or other form of compensation will be provided.

Information requirements

The following information is provided to Shareholders for the purposes of Listing Rule 10.13:

(a) the SPP Options will be issued to each of Paul White and Simon Wandke, the two Non-Executive Directors of the Company;

(b) each of Paul White and Simon Wandke is a related party under Listing Rule 10.11.1 since he is a Non-Executive Director of the Company;

(c) the number of SPP Options to be issued is as follows:

   a. Paul White – 416,666

   b. Simon Wandke – 333,333;

(d) the terms and conditions of the SPP Options to be issued to Paul White and Simon Wandke are set out in **Annexure B** to this Explanatory Memorandum;

(e) subject to the receipt of Shareholder approval at the AGM, the SPP Options will be issued as soon as practicable, and expected to be on or about 1 December 2026, and in any event within 1 month, after the date of the Meeting (or otherwise, as determined by the ASX in the exercise of their discretion);

(f) the SPP Options will be issued to Paul White and Simon Wandke for nil cash consideration;

(g) the SPP Options will be issued to Paul White and Simon Wandke pursuant to the terms of the September Capital Raising; and

(h) a voting exclusion statement with respect to Resolutions 8 and 9 is set out in the Notice.

Related party transactions generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Directors is a related party of the Company.

Details of the financial benefit, including reasons for giving the type and quantity of the benefit

Section 210 of the Corporations Act provides an exception to the requirement to obtain Shareholder approval under section 208 in circumstances where the financial benefit would be reasonable in the circumstances if the public company and the related party were dealing at arm's length or are less favourable to the related party than those terms. In addition, section 211 of the Corporations Act provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the financial benefit is remuneration to a related party as an officer of the public company.

Accordingly, Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the proposed issue of the SPP Options is reasonable in the circumstances as though the Company and the related party were dealing at arm's length because the financial benefit is the same benefit that is being received by all Shareholders who subscribed for Shares under the SPP. Accordingly, the exception in section 210 of the Corporations Act is considered to apply to Resolutions 8 and 9.

Board recommendation

Given Mr White's personal interest in Resolution 8, Mr White abstains from making a recommendation to Shareholders in relation to this Resolution.

The other Directors recommend that Shareholders vote in favour of Resolution 8.

Given Mr Wandke's personal interest in Resolution 9, Mr Wandke abstains from making a recommendation to Shareholders in relation to this Resolution.

The other Directors recommend that Shareholders vote in favour of Resolution 9.

The Chair of the Meeting intends to vote all available undirected proxies in favour of Resolution 8 and Resolution 9.

Resolution 10 – Approval of issue of Lead Manager Options to GBA Capital

Background

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 (and for all other purposes) for the issue of 36,576,182 Lead Manager Options to GBA Capital.

Under an engagement letter between the Company and GBA Capital (**Engagement Letter**), GBA Capital was appointed lead manager and underwriter to the Company's September Capital Raising. In connection with GBA Capital's appointment, and in consideration for the provision of its lead manager and underwriter services, the Company agreed to issue a total of 36,576,182 Lead Manager Options to GBA Capital subject to Shareholder approval. The Lead Manager Options have the same terms and conditions as the SPP Options issued as part of the September Capital Raising (a summary of which are set out in **Annexure B** to this Explanatory Memorandum). The Lead Manager Options are being issued to GBA Capital under the Options Prospectus.

In connection with the provision of services by GBA Capital under the Engagement Letter, in addition to the Lead Manager Options, GBA Capital is entitled to a lead manager fee of $30,000, a management fee of 1% of the total amount raised under the September Capital Raising, an underwriting fee of 5% of the $500,000 underwritten amount, a placement fee of 5% on any amount raised under the Top-up Placement, and a $7,500 work fee per month for the term of the engagement. GBA is also entitled to a reimbursement of its reasonable out-of-pocket expenses incurred in connection with the September Capital Raising. The Engagement Letter also contains an indemnity and representations and warranties by the Company, each in favour of GBA Capital, that are considered customary for this type of engagement.

The Lead Manager Options are 'Equity Securities' for the purposes of the Listing Rules.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. An issue of Equity Securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1.

Due to the Company's ongoing funding requirements, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 10 seeks Shareholder approval to approve the issue of the Lead Manager Options under, and for the purposes, of Listing Rule 7.1.

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Lead Manager Options and the issue will be excluded in calculating the Company's 15% limit under Listing Rule 7.1.

If Resolution 10 is not passed, the Lead Manager Options will not be issued. Under the terms of the engagement letter between the Company and GBA Capital, the Company will instead be required to satisfy its obligations to GBA Capital in accordance with the cash-settlement fallback provisions contained in that engagement letter. The cash value of the Lead Manager Options that would have been issued to the Lead Manager will be calculated by using the Black-Scholes option valuation method, as determined by an independent expert, and the cash value will need to be paid to GBA Capital.

Information requirements

The following information in relation to the issue of the Lead Manager Options is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) the Lead Manager Options will be issued to GBA Capital, who was appointed by the Company as the lead manager and underwriter to the September Capital Raising;

(b) the Company proposes to issue 36,576,182 Lead Manager Options, calculated on the basis of one Lead Manager Option for every three Shares issued under the SPP and the Top-up Placement;

(c) the terms and conditions of the Lead Manager Options are set out in **Annexure B** to this Explanatory Memorandum;

(d) subject to the receipt of Shareholder approval at the AGM, the Lead Manager Options will be issued as soon as practicable, and expected to be on or about 1 December 2026, and in any event within 3 months, after the date of the Meeting (or otherwise, as determined by the ASX in the exercise of their discretion);

(e) the Lead Manager Options will be issued for nil cash consideration;

(f) the Lead Manager Options will be issued in consideration for lead manager and underwriting services in connection with the September Capital Raising (including the Top-up Placement) on the basis of one new Lead Manager Option for every three shares issued under the September Capital Raising (including the Top-up Placement);

(g) the Lead Manager Options will be issued pursuant to the terms of the engagement letter agreed between the Company and GBA Capital, the material terms of which are noted above; and

(h) a voting exclusion statement with respect to Resolution 10 is set out in the Notice.

Board recommendation

The Board recommends Shareholders vote in favour of Resolution 10.

The Chair of the Meeting intends to vote all undirected proxies in favour of this Resolution.

Resolution 11 – Approval of issue of Extension Options to C/M Capital in consideration for extension of Convertible Note maturity dates

Background

Resolution 11 seeks Shareholder approval for the purposes of Listing Rule 7.1 (and for all other purposes) for the issue of 16,666,667 Extension Options to C/M Capital, in consideration for the extension of the maturity dates of the Company's outstanding Convertible Notes.

The Company is party to convertible securities agreements with each of C/M Capital Master Fund, LP and WVP Emerging Manager Onshore Fund LLC – C/M Capital Series (together, the **Convertible Securities Agreements**), pursuant to which the Company has issued Convertible Notes to C/M Capital.

On 5 August 2026, the Company and C/M Capital entered into a variation deed to the Convertible Securities Agreements (**Variation Deed**), under which the parties agreed to extend the maturity dates of the outstanding Convertible Notes by 12 months (**Extension**) as follows:

Original Maturity Date	Outstanding Convertible Notes – C/M Capital Master Fund, LP	Outstanding Convertible Notes – WVP Emerging Manager Onshore Fund LLC – C/M Capital Series	Revised Maturity Date
24 January 2027	148,800	37,200	24 January 2028
7 March 2027	1,123,200	280,800	7 March 2028
19 May 2027	648,000	162,000	19 May 2028
30 June 2027	251,424	62,856	30 June 2028
Total	**2,171,424**	**542,856**	

In consideration for the Extension, the Company agreed to pay C/M Capital $250,000, to be satisfied by the issue to each of the C/M Capital entities, in their respective proportions, of 16,666,667 Extension Options. Each Extension Option has an exercise price of $0.015, will vest immediately upon issue and will expire three years from the date of issue. Except for the exercise price and expiry date, the Extension Options will otherwise be issued on the same terms as the options previously issued to C/M Capital under Schedule 10 of the Convertible Securities Agreements.

The terms and conditions of the Extension Options are set out in **Annexure D** to this Explanatory Memorandum.

The issue of the Extension Options is subject to obtaining Shareholder approval at the AGM.

Listing Rule 7.1

The Extension Options are 'Equity Securities' for the purposes of the Listing Rules.

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

An issue of Equity Securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1.

Due to the Company's ongoing funding requirements, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 11 seeks Shareholder approval for the issue of the Extension Options under, and for the purposes of, Listing Rule 7.1.

If Resolution 11 is passed, the Company will issue the Extension Options to C/M Capital in accordance with the Variation Deed and the issue will be excluded in calculating the Company's 15% limit under Listing Rule 7.1.

If Resolution 11 is not passed, the Extension Options will not be issued and, in accordance with the Variation Deed, the Company will instead be required to pay $250,000 in cash to each of the C/M Capital entities, in their respective proportions, within five Business Days after the Meeting.

Information requirements

The following information in relation to the issue of the Extension Options is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) the Extension Options will be issued to C/M Capital Master Fund, LP and WVP Emerging Manager Onshore Fund LLC – C/M Capital Series, in their respective proportions;

(b) the Company will issue a total of 16,666,667 Extension Options;

(c) each Extension Option will have an exercise price of $0.015, will vest immediately upon issue and will expire three years from the date of issue. Except for the exercise price and expiry date, the Extension Options will otherwise be issued on the terms set out in **Annexure D** to this Explanatory Memorandum;

(d) subject to the receipt of Shareholder approval at the AGM, the Extension Options will be issued as soon as practicable, and within three Business Days, and in any event within 3 months, after the date of the Meeting (or otherwise, as determined by the ASX in the exercise of their discretion) ;

(e) the Extension Options will be issued in consideration for the Extension of the maturity dates of the outstanding Convertible Notes by 12 months. No cash consideration will be received by the Company;

(f) the Extension Options will be issued pursuant to the terms of the Variation Deed;

(g) no funds will be raised from the issue of the Extension Options. Any funds raised upon exercise of the Extension Options will be applied towards the Company's working capital requirements at the time the funds are received; and

(h) a voting exclusion statement with respect to Resolution 11 is set out in the Notice.

Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 11.

The Chair of the Meeting intends to vote all undirected proxies in favour of this Resolution.

Resolutions 12 and 13 – Issue of shares to Non-Executive Directors, Paul White and Simon Wandke, under the Company's Employee Incentive Plan in lieu of the cash payment of a proportion of their director's fees

Background

Resolutions 12 and 13 seek Shareholder approval for the purposes of Listing Rule 10.14 (and for all other purposes) for the issue of up to 4,500,000 Shares to Non-Executive Director, Paul White and the issue of up to 4,500,000 Shares to Non-Executive Director, Simon Wandke, or their Associate(s) (**Director Shares**) under the Company's Employee Incentive Plan (**EIP**), the terms of which were approved for the purposes of Listing Rule 7.2, Exception 13(b) at the Company's 2025 AGM. The Director Shares will be issued in accordance with the terms of the EIP. The proposed issue of the Director Shares under the EIP further aligns the interests of the Directors with those of Shareholders in seeking growth in Shareholder value through an increase in the Company's share price.

Following shareholder approval obtained at the Company's 2025 AGM, each of Mr White and Mr Wandke have agreed to forego their right to receive a proportion of their Director's fees in cash, and instead of that cash payment receive Director Shares under the Company's EIP with a value that is equal to the value of the cash payment that each Director agreed to forego.

Under this arrangement, in lieu of a portion of their director remuneration, the Company has issued to Non-Executive Directors, Paul White (or his associates) and Simon Wandke in aggregate:

(a) 547,805 fully paid ordinary shares for the period 1 October 2025 to 31 December 2025;

(b) 677,083 fully paid ordinary shares for the period 1 January 2026 to 31 March 2026; and

(c) 1,090,513 fully paid ordinary shares for the period 1 April 2026 to 30 June 2026.

To continue with the Company's desire to reduce its cash expenditure, Mr White and Mr Wandke have each agreed to continue to forego their right to receive a proportion of their Director's fees in cash, on the same terms that were previously approved by Shareholders in 2025.

Mr. White's Director's fees, effective 1 July 2026 comprise $90,000 plus $10,000 sub-committee allowance. Mr White has agreed to forego an annual total of $30,000 of his Director's fees in cash and instead receive an issue of Shares.

Mr. Wandke's Director's fees comprise $90,000 plus $10,000 sub-committee allowance. Mr Wandke has agreed to forego an annual total of $30,000 of his Director's fees in cash and instead receive an issue of Shares.

Shareholders have already approved the issue of the Director Shares for the quarters ending on 30 September 2026, 31 December 2026 and 31 March 2027 based on an average VWAP equal to the minimum VWAP of $0.02.

Approval under Resolutions 12 and 13 is being sought for the arrangement to be amended so that the number of Director Shares (rounded to the nearest whole Share) to be issued to each Director at the end of each quarter will be calculated based on the proportion of the cash amount that the Director has agreed to forego for that quarter divided by the Company's average daily VWAP on ASX over the preceding quarter, subject to a minimum average daily VWAP of $0.01 If for any reason the average daily VWAP over the preceding quarter was less than $0.01 then the Board may determine to either (i) roll over the issue of the Director Shares to the next, or subsequent, quarters and calculate it based on the average daily VWAP at the end of that quarter; (ii) issue such number of Director Shares to the Directors based on a VWAP of $0.01 and supplement the difference in the number of Director Shares received by the Director based on the VWAP of $0.01 and the number of Director Shares that the Director should have received based on the actual average daily VWAP with a cash payment; or (iii) pay the Director's fees in cash.

Approval under Resolutions 12 and 13 is being sought for the arrangement to apply for the six quarters ending 30 September 2026, 31 December 2026, 31 March 2027, 30 June 2027, 30 September 2027 and 31 December 2027, respectively. Subject to agreement with the Directors, the Company may seek a further approval to apply the arrangement for subsequent quarters at a later stage.

An example of the effect of the average daily VWAP on the number of Shares to be issued to the Director under the EIP at the end of each quarter is set out below:

Director	Total number of Shares for the quarter based on an average VWAP equal to twice the minimum VWAP	Total number of Shares for the quarter based on an average VWAP equal to the minimum VWAP of $0.01
Paul White		
• **30 September 2026**	375,000	750,000
• **31 December 2026**	375,000	750,000
• **31 March 2027**	375,000	750,000
• **30 June 2027**	375,000	750,000
• **30 September 2027**	375,000	750,000
• **31 December 2027**	375,000	750,000
Simon Wandke		
• **30 September 2026**	375,000	750,000
• **31 December 2026**	375,000	750,000
• **31 March 2027**	375,000	750,000
• **30 June 2027**	375,000	750,000
• **30 September 2027**	375,000	750,000
• **31 December 2027**	375,000	750,000

The Directors reserve the right to cease the arrangement at any time, in which case the Company will need to revert to paying each Director their Director's fees in cash.

Listing Rule 10.14

Listing Rule 10.14 provides that the Company, as a listed company, must not permit any director of the Company to acquire Equity Securities in the Company under an employee incentive scheme without Shareholder approval.

Mr White and Mr Wandke are each Non-Executive Directors of the Company.

If Resolution 12 and/or Resolution 13 are approved by the requisite majority of Shareholders, then the Company will be permitted to issue the Director Shares to the relevant Director at the end of each quarter, and in addition to approval being given for the purposes of Listing Rule 10.14, the issue will not utilise any of the Company's placement capacity under Listing Rule 7.1.

If Resolution 12 and/or Resolution 13 is not approved by the requisite majority of Shareholders, the Company will not be permitted to issue the Director Shares to that Director, and the Director will retain their entitlement to a payment of their Director's fees in cash, further depleting the Company's cash resources. In the Board's view this does not align with the rationale of issuing an equity instrument to the two Directors (which aligns with Shareholders' interests) to save cash resources and nor does it benefit the Company's desire to preserve its cash reserves to advance its operational business plan.

Information requirements

For the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Shares:

(a) each of the following Directors (or their Associate(s)) are entitled to the number of Director Shares set out opposite their name:

  (i) Paul White – up to 4,500,000 Shares; and
  (ii) Simon Wandke – up to 4,500,000 Shares.

(b) each of the above persons is a related party of the Company by virtue of being a Director;

(c) the two Directors' current total annual remuneration package is as follows, payable in cash by the Company in monthly instalments:

(i) Paul White – As a non-executive Director, Mr White is entitled to receive total annual Director's fees of $90,000 plus $10,000 sub-committee allowance. Subject to Resolution 9 being approved by Shareholders, Mr White has agreed to receive $70,000 of his total Director's fees in cash and $30,000 by way of the issue of Shares; and

(ii) Simon Wandke – As a non-executive Director Mr Wandke is entitled to receive total annual Director's fees of $90,000 plus $10,000 sub-committee allowance. Subject to Resolution 10 being approved by Shareholders, Mr Wandke has agreed to receive $70,000 of his total Director's fees in cash and $30,000 by way of the issue of Shares.

(d) Mr White has previously received 2,256,906 shares under the EIP (all of which were issued in lieu of Director's fees of $127,500 that Mr White would have received in cash) and Mr Wandke has previously received 912,192 shares pursuant to the EIP (all of which were issued in lieu of Director's fees of $54,167 that Mr Wandke would have received in cash);

(e) the Director Shares will be issued as soon as practicable following the end of the quarter in which the Director is due Director's fees, and in any event on a date no later than 3 years after the date of the Meeting unless otherwise extended by way of ASX granting a waiver to the Listing Rules;

(f) the Director Shares will be issued at the price based on the Company's VWAP over the relevant quarter, subject to a minimum average daily VWAP of $0.01, as set out above;

(g) a summary of the material terms of the Company's EIP is set out in **Annexure C** to this Explanatory Memorandum;

(h) details of the Director Shares granted under the EIP will be published in the Company's annual report for the period in which they are issued, along with, where applicable, a statement that approval of the issue was obtained under Listing Rule 10.14;

(i) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after the date Resolution 12 and/or 13 is approved by Shareholders, and who is not named in this Notice, will not participate in the EIP until approval is obtained under Listing Rule 10.14; and

(i) a voting exclusion statement applies to Resolutions 12 and 13 as set out in the Notice.

Related party transactions generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Directors is a related party of the Company.

Details of the financial benefit, including reasons for giving the type and quantity of the benefit

Section 210 of the Corporations Act provides an exception to the requirement to obtain Shareholder approval under section 208 in circumstances where the financial benefit would be reasonable in the circumstances if the public company and the related party were dealing at arm's length or are less favourable to the related party than those terms. In addition, section 211 of the Corporations Act provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the financial benefit is remuneration to a related party as an officer of the public company.

Accordingly, Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the proposed issue of the Director Shares is reasonable in the circumstances as though the Company and the related party were dealing at arm's length because the financial benefit is equal in value to the remuneration to which the Director is currently entitled under their engagement with the Company, and it is effectively remuneration that is considered to be reasonable in the circumstances. Accordingly, the exceptions in sections 210 and 211 of the Corporations Act are considered to apply to Resolutions 12 and 13 and the financial benefits conferred by the grant of the issue of the Director Shares to each of Mr White and Mr Wandke is considered appropriate since they:

(a) reflect reasonable remuneration for prior services performed to the Company;

(b) further align the interests of the Directors with those of Shareholders; and

(c) preserve the Company's cash resources for operational matters.

Board recommendation

The Board (with Mr White and Mr Wandke each abstaining from the Resolution of which they are the subject) recommends Shareholders vote in favour of each of Resolution 12 and Resolution 13 on the basis set out above.

The Chair of the Meeting intends to vote all undirected proxies in favour of each of Resolution 12 and Resolution 13.

Resolution 14 – Approval of issue of Shares to former Managing Director, Tim Dobson, in lieu of cash payment for balance of contractual notice period

Background

Mr Tim Dobson was formerly the Managing Director and Chief Executive Officer of the Company. Mr Dobson resigned from his employment and from the office of Managing Director with effect from 26 May 2026.

Following Mr Dobson's resignation, the Company and Mr Dobson entered into a deed of release dated 8 June 2026 (**Deed of Release**) in connection with the cessation of Mr Dobson's employment with the Company.

Under the Deed of Release, the Company agreed to satisfy Mr Dobson's contractual notice period partly in cash and partly through the issue of Shares. The first three months of Mr Dobson's contractual notice period, being the period from 26 May 2026 to 25 August 2026, was payable in cash. In lieu of the balance of his contractual notice period, being the period from 26 August 2026 to 25 November 2026, the Company agreed, subject to Shareholder approval, to issue Mr Dobson fully paid ordinary shares in the Company with an aggregate value of $125,000 (**Dobson Shares**).

The issue price of the Dobson Shares will be based on the 5-day volume weighted average price (**VWAP**) of the Company's Shares traded on ASX up to the date on which Shareholders approve the issue. Accordingly, the exact number of Dobson Shares to be issued cannot be determined as at the date of this Notice and will depend on the applicable 5-day VWAP at the date of the Meeting.

The Deed of Release requires the Company to seek Shareholder approval for the issue of the Dobson Shares at the first meeting of Shareholders held following the date of the Deed of Release. If Shareholder approval is not obtained, the Company is required to pay Mr Dobson $125,000 in cash, or by another method mutually agreed between the parties, subject to compliance with applicable law.

For illustrative purposes only, assuming an issue price on the Dobson Shares of $0.011, $0.013 or $0.015, the number of shares to be issued to Mr Dobson under Resolution 14 is set out in the table below:

Aggregate value of shares	$125,000	$125,000	$125,000
Issue price	$0.011	$0.013	$0.015
Illustrative number of Shares to be issued	11,363,636	9,615,384	8,333,333

In addition to the above arrangements, the Deed of Release provides for the payment of Mr Dobson's accrued but untaken annual leave entitlements, the retention of his existing LTI Options subject to their original vesting conditions under the Company's Employee Incentive Plan. The Deed also contains customary provisions relating to the release and settlement of claims, confidentiality, non-disparagement and continuing obligations following cessation of employment.

Resolution 14 therefore seeks Shareholder approval for the issue of the Dobson Shares to Mr Dobson on the terms described above.

Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to a related party of the Company without the approval of its shareholders.

A related party includes any person who was a director within the past 6 months. At the time that Mr Dobson and the Company entered into the Deed of Release (and agreed to the issue of the Dobson Shares, Mr Dobson had been a director within that 6 month period.

Accordingly, Resolution 14 seeks the required Shareholder approval to issue the Dobson Shares to Mr Dobson under and for the purposes of Listing Rule 10.11.

If Resolution 14 is passed, the Company will be able to proceed with the issue of the Dobson Shares to Mr Dobson in accordance with the Deed of Release.

If Resolution 14 is not passed, the Company will not issue the Dobson Shares and, in accordance with the Deed of Release, will instead be required to pay Mr Dobson $125,000 in cash, or by another method mutually agreed between the parties, subject to compliance with applicable law.

If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1 and the issue of the Dobson Shares will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

Information requirements

The following information is provided to Shareholders for the purposes of Listing Rule 10.13:

(a) the Dobson Shares will be issued to Mr Tim Dobson, the former Managing Director and Chief Executive Officer of the Company, under the terms of the Deed of Release;

(b) Mr Dobson falls within Listing Rule 10.11 because he was a Director of the Company within six months before the date on which the Company and Mr Dobson agreed to the issue of the Dobson Shares;

(c) the number of Dobson Shares to be issued will be the number of fully paid ordinary Shares which, based on the applicable issue price described in paragraph (d) below, has an aggregate value of $125,000. Accordingly, the exact number of Dobson Shares cannot be determined as at the date of this Notice;

(d) the issue price of the Dobson Shares will be based on the 5-day VWAP of the Company's Shares traded on ASX up to the date of the Meeting;

(e) the Dobson Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;

(f) subject to the receipt of Shareholder approval at the AGM, the Dobson Shares will be issued as soon as practicable, and expected to be on or about 1 December 2026, and in any event within 1 month, after the date of the Meeting (or otherwise, as determined by the ASX in the exercise of their discretion);

(g) the Dobson Shares will be issued in lieu of the cash payment of $125,000 otherwise payable to Mr Dobson in respect of the balance of his contractual notice period from 26 August 2026 to 25 November 2026, pursuant to the Deed of Release. Accordingly, no cash consideration will be received by the Company for the issue of the Dobson Shares;

(h) no funds will be raised from the issue of the Dobson Shares;

(i) the material terms of the Deed of Release under which the Dobson Shares are to be issued are summarised above; and

(j) a voting exclusion statement with respect to Resolution 14 is set out in the Notice.

Related party transactions generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, since Mr Dobson was a director within the 6 months prior to the agreement to provide him with the financial benefit, he is a related party of the Company.

Details of the financial benefit, including reasons for giving the type and quantity of the benefit

Section 210 of the Corporations Act provides an exception to the requirement to obtain Shareholder approval under section 208 in circumstances where the financial benefit would be reasonable in the circumstances if the public company and the related party were dealing at arm's length or are less favourable to the related party than those terms.

Accordingly, Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the proposed issue of the Dobson Shares is reasonable in the circumstances as though the Company and the related party were dealing at arm's length because the financial benefit is consideration provided to Mr Dobson in lieu of his contractual notice period under his employment contract. Accordingly, the exception in section 210 of the Corporations Act is considered to apply to Resolution 14 and the financial benefits conferred by the issue of the Dobson Shares to Mr Dobson is considered appropriate since it:

(a) reflects a reasonable arm's length settlement of the payment due to Mr Dobson in lieu of his contractual notice period under his employment contract;

(b) further align the interests of Mr Dobson with those of Shareholders; and

(c) preserve the Company's cash resources for operational matters.

Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 14.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 14.

Resolution 15 – Approval of Additional 10% Placement Capacity

Background

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Listing Rule 7.1A Mandate**).

An 'eligible entity' means an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is an eligible entity for these purposes as it is not included in the S&P/ASX 300 Index and as at 19 October 2026 has a current market capitalisation of approximately $2.98 million, being below the maximum $300 million threshold required for Listing Rule 7.1A.

Resolution 15 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A.

If Resolution 15 is passed and subject to compliance with the Listing Rules, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A during the period which is up to 12 months after the date of the Meeting, without any further Shareholder approval, which would be beneficial to the Company as it seeks further capital to continue its operational business plan.

If Resolution 15 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities provided for in Listing Rule 7.1A and the Company will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1. This could limit the Company's future operational ambitions.

The number of Equity Securities which may be issued pursuant to the Listing Rule 7.1A Mandate

As at the date of this Notice, the Company has 229,014,221 Shares on issue. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

(A x D) – E

where:

A is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (**Relevant Period**):

(a) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;

(b) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(i) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

(ii) the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;

(c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(i) the agreement was entered into before the commencement of the Relevant Period; or

(ii) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;

(d) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4;

(e) plus the number of partly paid Shares that become fully paid in the Relevant Period;

(f) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

Specific information required by Listing Rule 7.3A

The following information in relation to the approval under Listing Rule 7.1A is provided to Shareholders for the purposes of Listing Rule 7.3A:

(a) If Resolution 15 is passed, the Listing Rule 7.1A Mandate will be valid during the period from the date of the Annual General Meeting and will expire on the earlier of:

(i) the date that is 12 months after the date of the Annual General Meeting;

(ii) the time and date of the Company's next Annual General Meeting; and

(iii) the time and date on which the Company receives approval by Shareholders for a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(b) The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within ten Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) Under Listing Rule 7.1A, the Company may only issue Equity Securities under the 10% placement capacity for cash consideration. The purpose of any issue would be set out to Shareholders at the time of such an issue. However, in general terms, the Company could issue Equity Securities under the 10% Placement Capacity to raise cash for exploration activities, as cash consideration for the acquisition of new assets (should suitable assets be found), administration costs and general working capital. The Company will comply with the disclosure obligations under Listing Rules 7.1A and 3.10.3 upon issue of any Equity Securities.

(d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Listing Rule 7.1A Mandate, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date the Listing Rule 7.1A Mandate was approved; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios.

Variable 'A' (refer above for calculation)		**Dilution**		
		$0.007 Issue Price at half the current market price	$0.013 Issue Price at 19 Oct 2026 market price	$0.026 Issue Price at double the current market price
Current Variable 'A' 22,901,422 Shares	Shares issued	22,901,422	22,901,422	22,901,422
	Funds raised	$160,310	$297,718	$595,437
	Dilution	10%	10%	10%
50% increase in current Variable 'A' 34,352,133 Shares	Shares issued	34,352,133	34,352,133	34,352,133
	Funds raised	$240,465	$446,578	$893,155
	Dilution	10%	10%	10%
100% increase in current variable 'A' 45,802,844 Shares	Shares issued	45,802,844	45,802,844	45,802,844
	Funds raised	$320,620	$595,437	$1,190,874
	Dilution	10%	10%	10%

Note: *This table assumes:*

- No Options or Convertible Notes that are on issue are exercised before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.
- This table does not set out any dilution pursuant to ratification under Listing Rule 7.4.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- Market price has been rounded to the nearest $0.01 for convenience.

(e) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:

(i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlement offer;

(ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of the proposed issue of Equity Securities;

(iii) the financial situation and solvency of the Company; and

(iv) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Listing Rule 7.1A Mandate have not been determined as at the date of this Notice but will not include related parties (or their Associates) of the Company.

(f) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 26 November 2025. During the 12 month period preceding the date of the Meeting, the Company has issued 22,901,422 Equity Securities using its Listing Rule 7.1A capacity. Those Equity Securities comprised Top-up Placement Shares that are expected to be issued under the Company's Top-up Placement on or around 2 November 2026, resulting in the Company receiving a total aggregate amount of $0.49 million.

The recipients of the Top-up Placement Shares were sophisticated and professional investors that were identified and selected through the Company's lead manager, GBA Capital, and the Company's existing investor network. Investors were selected based on their eligibility to participate in the placement and their willingness to subscribe for shares at the agreed issue price.

The Top-up Placement Shares are issued at $0.012 per Share, being the same issue price as the SPP, which was determined based on a 10% discount to the five-day VWAP in accordance with the terms of the SPP.

The issue price of $0.012 per Top-up Placement Share represented a discount of 14.3% to the Company's last available closing market price of $0.014 on 23 October, being the last trading day prior to the trading halt during which the Company entered into binding agreements to issue the Top-up Placement Shares on 27 October 2026.

The proceeds received for the Equity Securities issued under the Company's Listing Rule 7.1A approval will be used in accordance with the uses of funds disclosed under the September Capital Raising (see the background to Resolution 5 above).

Board recommendation

The Board recommends Shareholders vote in favour of Resolution 15.

The Chair of the Meeting intends to vote all undirected proxies in favour of this Resolution.

Resolutions 16 and 17 – Approval of issue of Convertible Notes and/or Shares to raise up to $1 million for the purposes of Listing Rule 7.1

Background

Resolution 16 seeks the approval of Shareholders for the issue of such number of Convertible Notes in the Company (**New Convertible Notes**) to raise up to $1 million. Resolution 17 seeks the approval of Shareholders for the issue of such number of Shares in the Company (**New Shares**) to raise up to $1 million. The approval is being sought by way of two separate independent resolutions for Listing Rule purposes, however Shareholders should note that, if each Resolution is approved, the Company intends that it will only ever issue New Shares and/or New Convertible Notes pursuant to the approval under each Resolution to raise up to a maximum amount of $1 million in aggregate (**Capital Raising**).

The New Convertible Notes to be issued pursuant to Resolution 16 will be issued with a face value of $1.00 each and with a conversion price, to be agreed, but with such conversion price being no lower than $0.02 (being the existing floor price agreed under the Convertible Securities Agreements).

The New Shares to be issued pursuant to Resolution 17 will be issued at a price per Share which is the higher of (i) no more than a 20% discount to the 15 Trading Day VWAP for the Shares up to, but excluding, the date on which the Shares are agreed to be issued; and (ii) $0.01.

For illustrative purposes only, assuming a conversion price on the New Convertible Notes, or an issue price on the New Shares of $0.03, $0.02 and $0.01, the maximum number of New Convertible Notes (and Shares issued on conversion of those New Convertible Notes) to be issued under Resolution 16 and/or New Shares to be issued under Resolution 17 that may be issued in accordance with Resolutions 16 and 17 are set out in the table below:

Amount raised	$1,000,000	$1,000,000	$1,000,000
Issue price / conversion price	$0.03	$0.02	$0.01
Maximum number of New Shares to be issued	33,333,333	50,000,000	100,000,000
Maximum number of New Convertible Notes to be issued*	1,080,000	1,080,000	Not applicable
Maximum number of Shares to be issued on conversion of the Convertible Notes	36,000,000	54,000,000	Not applicable

** Note: see the terms of issue of the Convertible Notes in **Annexure E**.*

To avoid doubt, as noted above, if a combination of New Convertible Notes and New Shares were to be issued under each of Resolution 16 and Resolution 17, the maximum raised by the Company between the issue of the two types of securities would be $1 million, and the maximum number of New Convertible Notes and New Shares that could be issued would be reduced accordingly.

Based on the minimum conversion price of convertible notes of $0.02, the maximum dilution of Shareholders represented by the potential Capital Raising is 23.58% based on the issue of the maximum number of 54,000,000 Shares to be issued on conversion of the New Convertible Notes that could be issued under Resolution 16. Based on the minimum issue price of $0.01, the maximum dilution of Shareholders represented by the potential Capital Raising is 21.8% based on the issue of the maximum number of 100,000,000 New Shares that could be issued under Resolution 17.

Listing Rule 7.1

Resolutions 16 and 17 seek the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the New Convertible Notes and the New Shares, respectively, pursuant to a capital raising.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. An issue of Equity Securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1. Due to the Company's ongoing funding requirements, the Company wishes to retain as much flexibility as possible to issue further Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 16 is passed, the Company will be able to proceed with the issue of the New Convertible Notes and will need to issue those New Convertible Notes no later than three months after the date of the Meeting, without reducing its available capacity under Listing Rule 7.1. If the Company does not issue the New Convertible Notes within three months after the date of the Meeting then the Company will no longer be able to rely on Resolution 16 and the Company will have to issue such New Convertible Notes pursuant to its existing Listing Rule 7.1 capacity, or it will need to obtain further Shareholder approval for the issue.

If Resolution 16 is not passed, the Company will not be able to rely on Resolution 16 with respect to the issue of the New Convertible Notes and will not be able to proceed with the issue of the New Convertible Notes and the Company will have to issue Convertible Notes pursuant to its existing Listing Rule 7.1 capacity, or it will need to obtain further Shareholder approval for the issue. To the extent that the Company uses its Listing Rule 7.1 capacity for the purpose of an issue of Convertible Notes, the Company's available capacity to raise future capital will be correspondingly reduced. If the Company has insufficient capacity to issue Convertible Notes pursuant to its available Listing Rule 7.1 capacity, then the issue of any further Convertible Notes will be delayed until such time as the Company obtains Shareholder approval for the issue, or the issue is able to be made pursuant to the Company's Listing Rule 7.1 capacity.

If Resolution 17 is passed, the Company will be able to proceed with the issue of the New Shares and will need to issue those New Shares no later than three months after the date of the Meeting, without reducing its available capacity under Listing Rule 7.1. If the Company does not issue the New Shares within three months after the date of the Meeting then the Company will no longer be able to rely on Resolution 16 and the Company will have to issue such New Shares pursuant to its existing Listing Rule 7.1 capacity, or it will need to obtain further Shareholder approval for the issue.

If Resolution 17 is not passed, the Company will not be able to rely on Resolution 17 with respect to the issue of the New Shares and it will not be able to proceed with the issue of the New Shares and the Company will have to issue such New Shares pursuant to its existing Listing Rule 7.1 capacity, or it will need to obtain further Shareholder approval for the issue. To the extent that the Company uses its Listing Rule 7.1 capacity for the purpose of an issue of Shares, the Company's available capacity to raise future capital will be correspondingly reduced. If the Company has insufficient capacity to issue Shares pursuant to its available Listing Rule 7.1 capacity, then the issue of any Shares will be delayed until such time as the Company obtains Shareholder approval for the issue, or the issue is able to be made pursuant to the Company's Listing Rule 7.1 capacity.

Information requirements - Resolution 16

With respect to Resolution 16, the following information is provided to Shareholders for the purposes of Listing Rule 7.3.

(a) The New Shares will be issued to sophisticated or professional investors (in accordance with section 708 of the Corporations Act) who will be identified and selected by the Company based on their willingness to subscribe for the New Convertible Notes, and may include existing Shareholders or new investors. The Company may engage a financial adviser to assist in the identification and selection of the potential investor(s). Subject to further agreement with C/M Capital, the New Convertible Notes could potentially be issued to C/M Capital in accordance with the Convertible Securities Agreements. No New Convertible Notes will be issued to any person that will require approval from Shareholders under listing rule 10.11, any Key Management Personal of the Company, any adviser to the Company, or any of their respective Associates.

(b) The maximum number of New Convertible Notes that may be issued in accordance with Resolution 16 is 1,080,000 (with the maximum number of Shares that may be issued on conversion of those New Convertible Notes being 54,000,000 based on the lowest possible conversion price of $0.02).

(c) Any New Convertible Notes that are issued will be issued on the terms summarised in **Annexure E** to this Explanatory Memorandum.

(d) Any New Convertible Notes that are the subject of Resolution 16 must be issued within 3 months of Shareholders approving Resolution 16, or otherwise as determined by ASX in the exercise of their discretion.

(e) Any New Convertible Notes will be issued at a subscription price of $0.92590 per Convertible Note to raise up to a maximum amount of $1,000,000. The Company proposes to raise a maximum aggregate amount of $1,000,000 pursuant to both Resolution 16 and Resolution 17, if each is approved.

(f) Funds raised from the issue of the New Convertible Notes will be used to:

- advance the Razorback Iron Ore Project, building on the recently completed Scoping Study through targeted technical and project development activities towards the next stage of study;
- progress strategic partnering and investment initiatives for Razorback, including engagement with potential joint venture partners, strategic investors, funding partners and other parties;
- evaluate strategic acquisition and transaction opportunities that complement the Company's existing business and strategy, including opportunities with the potential to broaden its asset base and accelerate its pathway towards production;
- selectively progress exploration and evaluation opportunities across the Company's broader South Australian tenement portfolio in a disciplined and capital-efficient manner; and
- provide general working capital.

(g) As at the date of this Notice, there is no written agreement to issue any of the New Convertible Notes.

(h) A voting exclusion statement for Resolution 17 is included in the Notice.

Information requirements - Resolution 17

With respect to Resolution 17, the following information is provided to Shareholders for the purposes of Listing Rule 7.3.

(a) The New Shares will be issued to sophisticated or professional investors (in accordance with section 708 of the Corporations Act) who will be identified and selected by the Company based on their willingness to subscribe for New Shares and may include existing Shareholders or new investors. The Company may engage a financial adviser to assist in the identification and selection of the potential investor(s). No New Shares will be issued to any person that will require approval from Shareholders under listing rule 10.11, any Key Management Personal of the Company, any adviser to the Company, or any of their respective Associates.

(b) The maximum number of New Shares that may be issued in accordance with Resolution 17 is 100,000,000 (based on the lowest possible issue price of $0.01).

(c) Any New Shares that are issued will be fully paid ordinary shares with the rights attaching to those shares set out in the Constitution of the Company.

(d) Any New Shares that are the subject of Resolution 17 must be issued within 3 months of Shareholders approving Resolution 17, or otherwise as determined by ASX in the exercise of their discretion.

(e) Any New Shares will be issued at a subscription price per share which is the higher of no more than a 20% discount to the 15 Trading Day VWAP for the Shares up to, but excluding, the date on which the shares are agreed to be issued; or no lower than $0.01 per Share to raise up to a maximum amount of $1,000,000. The Company proposes to raise a maximum aggregate amount of $1,000,000 pursuant to both Resolution 16 and Resolution 17, if approved.

(f) Funds raised from the issue of the New Shares will be used to:

- advance the Razorback Iron Ore Project, building on the recently completed Scoping Study through targeted technical and project development activities towards the next stage of study;
- progress strategic partnering and investment initiatives for Razorback, including engagement with potential joint venture partners, strategic investors, funding partners and other parties;
- evaluate strategic acquisition and transaction opportunities that complement the Company's existing business and strategy, including opportunities with the potential to broaden its asset base and accelerate its pathway towards production;
- selectively progress exploration and evaluation opportunities across the Company's broader South Australian tenement portfolio in a disciplined and capital-efficient manner; and
- provide general working capital.

(g) As at the date of this Notice, there is no written agreement to issue any of the New Shares.

(h) A voting exclusion statement for Resolution 16 is included in the Notice.

Directors' recommendation

The Board recommends that Shareholders vote in favour of each of Resolution 16 and Resolution 17.

The Chair of the Meeting intends to vote all undirected proxies in favour of each of Resolution 16 and Resolution 17.

GLOSSARY

$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

ACDT means Australian central daylight saving time.

AEDT means Australian eastern daylight saving time.

Annual Report means the annual report of the Company for the year ended 30 June 2026.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Attaching Options means the SPP Options and the Top-up Placement Options, on the terms and conditions set out in Annexure B and as further detailed in the Explanatory Memorandum relating to Resolution 6.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2026.

Board means the Directors.

Business Day has the meaning given to that term in the Listing Rules.

C/M Capital means WVP Emerging Manager Onshore Fund LLC – C/M Capital Series and C/M Capital Master Fund, LP.

Chair means the individual elected to chair any meeting, or part of a meeting, of the Company from time to time.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Magnetite Mines Limited ABN 34 108 102 432.

Constitution means the Company's constitution, as amended from time to time.

Convertible Note Facility means the Convertible Securities Agreements entered into by the Company and C/M Capital dated 13 January 2025.

Convertible Notes means a loan note issued by the Company under the Convertible Note Facility that is convertible into Shares.

Corporations Act means *Corporations Act 2001* (Cth).

Deed of Release has the meaning given to it in the Explanatory Memorandum under Resolution 14.

Directors means the directors of the Company.

Dobson Shares has the meaning given to it in the Explanatory Memorandum under Resolution 14.

EIP or Employee Incentive Plan means the Company's employee incentive plan, a summary of the material terms of which is set out in **Annexure C**.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Executive Service Agreement has the meaning given in the Explanatory Memorandum relating to Resolution 3.

Extension Options has the meaning given in Resolution 11.

FY27 means the financial year of the Company and its controlled entities ending on 30 June 2027.

GBA Capital means GBA Capital Pty Ltd ACN 643 039 123.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Lead Manager Options means the Options to be issued to GBA Capital (or its nominee) in consideration for lead manager and underwriting services provided in connection with the September Capital Raising, on the terms and conditions set out in Annexure B and as further detailed in the Explanatory Memorandum relating to Resolution 7.

Listing Rule 7.1A Mandate has the meaning given to it in the explanatory information for Resolution 15.

Listing Rules means the ASX Listing Rules.

LTI means long term incentive.

Meeting, Annual General Meeting or **2026 AGM** means the Annual General Meeting convened by the Notice.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting.

Option means an option to acquire a Share including the LTI options proposed to be granted and issued to Mr Lowe under Resolution 3.

Options Prospectus means the Company's options prospectus dated 5 October 2026.

Performance Right means a right exercisable over a Share that is subject to certain performance conditions, including the STI performance rights to be granted and issued to Mr Lowe under Resolution 3.

Proxy Form means the proxy form accompanying the Notice.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Relevant Period has the meaning given to it in the Explanatory Memorandum for Resolution 15.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2026.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting. September Capital Raising means the Company's capital raising announced on 28 September 2026, comprising the SPP and the Top-up Placement.

September Capital Raising means the Company's capital raising announced on 28 September 2026, comprising the SPP and the Top-up Placement.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

SPP means the Company's share purchase plan offered under the SPP Offer Booklet dated 28 September 2026, which formed part of the September Capital Raising.

SPP Options means the Options to be issued to participants in the SPP on the basis of one free attaching Option for every Share subscribed for, offered under the Options Prospectus on the terms and conditions set out in **Annexure B**.

STI means short term incentive.

Top-up Placement means the placement of Shares to sophisticated and professional investors on the same terms as the SPP, as further detailed in the Explanatory Memorandum relating to Resolution 5.

Top-up Placement Options means the Options to be issued to participants in the Top-up Placement on the basis of one free attaching Option for every Placement Share subscribed for, offered under the Options Prospectus on the terms and conditions set out in **Annexure B**.

Top-up Placement Shares means the Shares issued to investors under the Top-up Placement, as further detailed in the Explanatory Memorandum relating to Resolution 5.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means the volume weighted average price of trading of the Shares on ASX.

Annexure A – Executive Chair and Chief Executive Officer Performance Rights and Options

Key Terms and Conditions of STI Performance Rights

General Conditions

1. Each Performance Right will be issued for nil cash consideration.
2. Once vested, each Performance Right entitles the holder to subscribe for, and be allotted, one fully paid ordinary share in the Company.
3. Each Performance Right is exercisable following its vesting, by completing a notice in writing (**Exercise Notice**) stating the intention of the holder to exercise all or a specified number of vested Performance Rights held by the holder. The Exercise Notice must be received by the Company within 30 days of the Performance Rights vesting (**Expiry Date**). A Performance Right not exercised before the Expiry Date will lapse.
4. Subject to the Company being able to comply with all applicable laws, shares to be issued on exercise of a Performance Right will be allotted and issued not more than 14 days after the receipt of a properly executed Exercise Notice.
5. The Performance Rights are personal to the recipient and not assignable or transferable and will not be quoted on the ASX.
6. All Shares issued upon exercise of the Performance Rights will rank *pari passu* in all respects with the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the Performance Rights.
7. There are no participating rights or entitlements inherent in the Performance Right and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights unless the Performance Rights are first exercised in accordance with these terms and conditions. If required by the Listing Rules, the holder will be notified of the proposed issue in accordance with the Listing Rules.
8. In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, the rights of the holder will be varied to the extent necessary to comply with, and as required by, the Listing Rules at the time of the reorganisation.
9. If there is a bonus issue to the Company's Shareholders prior to the Expiry Date, the rights of the holder will be varied to the extent necessary to comply with, and as required by, the Listing Rules at the time of the bonus issue.
10. The Performance Rights are being issued to Mr Lowe under, and in accordance with, the relief provided under Division 1A of Part 7.12 of the Corporations Act.

Vesting Conditions - 'STI' Performance Rights

The 'STI' Performance Rights, set out below, have been determined as a percentage of the base salary and relate to the Performance Period 1 July 2026 to 30 June 2027. They are based on the Executive Chair, Scott Lowe, achieving set 'Target' and 'Stretch' KPIs over that period. In particular, the number of 'STI' Performance Rights to be issued have been determined based on the following:

KPI	Percentage of Base Salary	Value of 'STI' Performance Rights	Number of 'STI' Performance Rights
Target	40%	$108,000	5,153,923
Stretch*	20%	$54,000	2,576,962
TOTAL	**-**	**$162,000**	**7,730,885**

**'Stretch' remuneration refers to the opportunity to achieve between 100% and 150% of 'Target' remuneration and will only apply where outstanding performance has been achieved.*

The total number of 'STI' Performance Rights to be issued to Scott Lowe has been determined by dividing the value of the 'STI' Performance Rights to be awarded to Mr Lowe by the VWAP of the Shares over the 14 Trading Days up to, but excluding, 1 July 2026, being $0.021.

The Board has determined the Target and Stretch KPIs in consultation, and agreement, with Mr Lowe. Those Target and Stretch KPIs are aligned to the Company's strategic pillars and performance parameters as follows:

Business Scorecard KPI	Weighting	Measure
Financial Discipline	20%	• Capital management • Working capital funds raising • Overhead cost control and reduction
Partnership & Collaboration	20%	• Secure strategic partner(s) for project development and offtake • Secure government support for project
Project Development	20%	• Progress project towards FID • Progress project approvals • Progress Native Title agreements • Progress land access agreements
Organisational Development	20%	• Establish/retain project owners team and corporate support team • Implement personnel development plan
ESG Leadership	20%	• Implement "foresight" sustainability framework • Prepare for ESG reporting

The Target and Stretch KPIs for the Performance Rights will be measured over the period of 1 July 2026 to 30 June 2027 (**Performance Period**).

Following the end of the Performance Period, the Board will assess the extent to which the set KPIs have been met and the portion of the Performance Rights that will vest. Any Performance Rights that have not vested will automatically lapse.

The Board has the discretion to determine that the Executive Chair's STI Performance Rights vest prior to the end of the Performance Period and the discretion to modify the business scorecard outcome based on factors that are not specifically contemplated in the Business Scorecard, including shareholder and other stakeholders experience of the Company.

Key Terms and Conditions of LTI Options

The LTI Options have the following terms and conditions:

1. Each Option will be issued for nil cash consideration.
2. Each Option has an exercise price equal to a premium of 25% to the VWAP of the Shares measured over the 14 Trading Days up to, but excluding, the date of issue.
3. The Options are subject to the satisfaction of the following vesting conditions before 7.00pm (AEDT) on the date that is three years from the date of issue:
   (a) the volume weighted average price of the shares of the Company, over any 14-day period, exceeding the exercise price for the Options; and
   (b) the holder being an employee of the Company or a Related Body Corporate at that time.
4. Each Option that vests entitles the holder to subscribe for, and to be allotted, one fully paid ordinary share in the Company, subject to payment of the exercise price of the Option.
5. The vested Options are exercisable at any time on or prior to 7.00pm (AEDT) on the date that is six years from the date of issue (**Expiry Date**) by completing a notice in writing (**Exercise Notice**) stating the intention of the holder to exercise all or a specified number of the vested Options held by the holder and delivering it to the Company accompanied by an Option certificate and a cheque made payable to the Company or electronic funds transfer for the exercise price for the Options being exercised. The Exercise Notice must be received by the Company before the Expiry Date. An Option not vested or exercised before the Expiry Date will lapse. An exercise of only some Options shall not affect the rights of the holder to the balance of the Options held by the holder.
6. Subject to the Company being able to comply with all applicable laws, Shares to be issued on exercise of an Option will be allotted and issued not more than 14 days after the receipt of a properly executed Exercise Notice, and the exercise price for the Options being exercised.

7. The Options are personal to the recipient and not assignable or transferable and will not be quoted on the ASX.
8. All shares issued upon exercise of the Options will rank *pari passu* in all respects with the Company's then issued shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the Options.
9. There are no participating rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options unless the Options are first exercised in accordance with these terms and conditions. If required by the Listing Rules, the holder will be notified of the proposed issue in accordance with the Listing Rules.
10. In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, the rights of the holder will be varied to the extent necessary to comply with, and as required by, the Listing Rules at the time of the reorganisation.
11. If there is a bonus issue to the Company's shareholders prior to the Expiry Date, the rights of the holder will be varied to the extent necessary to comply with, and as required by, the Listing Rules at the time of the bonus issue.
12. The Options are being issued to Mr Lowe under, and in accordance with, the relief provided under Division 1A of Part 7.12 of the Corporations Act.

Valuation of the Options and the Monte Carlo simulation

A range of values for the Options has been determined using the Monte Carlo simulation, and based on the following key assumptions:

	Example 1	**Example 2 (being the actual closing share price of the Company on 10 October 2025)**	**Example 3**
Share price at assumed grant date	$0.0100	$0.0150	$0.0200
Valuation date	15-Oct-26	15-Oct-26	15-Oct-26
Assumed hurdle (14-dayVWAP x 125%)	$0.0125	$0.0188	$0.0250
Commencement of performance / vesting period	15-Oct-26	15-Oct-26	15-Oct-26
Performance measurement / vesting date	15-Oct-29	15-Oct-29	15-Oct-29
Expiry date	15-Oct-32	15-Oct-32	15-Oct-32
Life of instruments (Options) in years	6 years	6 years	6 years
Volatility	90%	90%	90%
Risk-free rate	4.856%	4.856%	4.856%
Dividend yield	Nil	Nil	Nil
Valuation per instrument (Option)	$0.0072	$0.0108	$0.0144
Total valuation	$108,000	$108,000	$108,000
Number of instruments (Options)	15,000,842	10,006,388	7,500,421

Shareholders should note that the value of the Options may go up and down following their grant, depending on the valuation methodology used, and the movements in the value of the underlying Shares. The Board believes, having taken appropriate independent third party expert valuation advice on the matter, that the valuation, and the use of the Monte Carlo simulation, is appropriate in the circumstances. The Board does not propose to use any other valuation model in determining the number of Options to be granted to Mr Lowe under Resolution 3.

Additional key terms of the Executive Service Agreement

Commencement Date:	26 May 2026
Total Fixed Remuneration:	Base salary of A$270,000 per annum plus statutory superannuation. Remuneration to be reviewed annually.
'At risk' Remuneration:	The Executive Chair will also receive a market standard 'at risk' incentive package as follows:
Short-Term Incentive:	A target of 40% of base salary and an additional stretch opportunity of up to 20% of annual Cash Salary (exclusive of superannuation) in accordance with the Company's STI Plan granted in share rights adjusted by the Board depending on performance against key performance indicators
Sign-on Arrangements:	Subject to Shareholder approval, fully paid ordinary shares with a nominal value of A$20,000 based on the 5-day VWAP up to the date of shareholder approval, with the $20,000 cash fallback if approval is not obtained.
Long-Term Incentive:	A target of 40% of base salary provided in share options subject to vesting conditions including Board review and signoff.
Retention Bonus:	If the Executive completes 3 years' full time in the role of Chief Executive Officer of the Company, subject to Shareholder approval, the Executive will be entitled to receive fully paid ordinary shares in the Company with a value of 50% of the Executive's annual Cash Salary (exclusive of superannuation).
Termination of Employment:	• Three months' notice by either party or payment by the Company in lieu of notice; • Termination without notice for cause; • Post-employment restraints for a period of up to six months.

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Annexure B – Terms of the SPP Options, Top-up Placement Options and the Lead Manager Options

The SPP Options, Top-up Placement Options and the Lead Manager Options have the following terms and conditions:

1.1 Entitlement

Each Option entitles the holder to subscribe for 1 Share upon exercise of the Option.

1.2 Exercise Price

Subject to Section 1.11 below, the amount payable upon the exercise of each Option will be $0.015, being the amount equal to a 25% premium to the Issue Price under the SPP (**Exercise Price**).

1.3 Expiry Date

Each Option will expire at 5.00 pm (Sydney time) on or before 31 December 2029 (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

1.4 Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

1.5 Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option holding statement (**Notice of Exercise**) and payment of the relevant Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

1.6 Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the relevant Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

1.7 Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will, subject to compliance with all applicable laws and the ASX Listing Rules:

(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and

(b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

1.8 Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

1.9 Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

1.10 Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without first exercising the Options and being registered as a holder of the resulting Shares prior to the record date for the new issue of capital.

1.11 Change in Exercise Price

Subject to compliance with the ASX Listing Rules, an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

1.12 Transferability

The Company will apply for the Options to be quoted on ASX. Subject to ASX approval of Official Quotation of the Options, the Options will be transferable subject to any restrictions imposed by ASX.

If the Options are not granted approval of Official Quotation by ASX, but the Company determines to proceed with an issue of Options, the Options will be personal to the holder and will not be transferable.

Annexure C – Summary of Employee Incentive Plan

Eligibility	A person may participate in the EIP if: • the Board considers that person to be a current or prospective employee or contractor of the Company, or a Related Body Corporate, or is an associate of the employee (whether full-time, part-time and whether past, current or prospective); • the person is a current or prospective officer (whether executive or non-executive) of the Company, or a Related Body Corporate; or • the Board determines that that person is an immediate family member of the above, (**Eligible Employees**).
Administration of the EIP	The Board is responsible for operation of the EIP and may determine which Eligible Employees will be offered Equity Securities under the EIP.
Offer	The Board may issue an Eligible Employee with an invitation to apply for any number of Equity Securities, on such terms as the Board determines.
Renounceable	An invitation to an Eligible Employee to apply for Equity Securities may be renounced to: • an immediate family member; • a company whose members comprise no persons other than the Eligible Employee or their immediate family members; and • a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee.
Securities	The Equity Securities that can be offered to Eligible Employees under the EIP are as follows: • Shares – Fully paid ordinary shares in the capital of the Company; • Options – An option to acquire a Share subject to payment of an exercise price; and • Performance Rights and Options – rights that vest and may be exercisable into Shares based on vesting conditions determined by the Board.
Assignment	An Equity Security awarded under this EIP may not be assigned unless otherwise determined by the Board.
Restrictions on Transfer	Equity Securities may not be transferred, assigned, encumbered or otherwise disposed of by the Eligible Employee except by transmission on the death of the Eligible or with the written agreement of the Board.
Vesting	Equity Securities which have vesting conditions will vest in accordance with their vesting conditions which are determined by the Board. The Board may accelerate the vesting of these securities or, by notice to the relevant Eligible Employee, vary or waive vesting conditions, or bring forward the date on which they vest.

Rights attaching to Shares	Shares issued in accordance with this EIP or upon exercise of a convertible Equity Security will be fully paid ordinary shares, which rank equally with all existing Shares from their date of issue.
Bonus Issues	If there is a bonus issue while an Eligible Employee holds a vested convertible Equity Security, the number of Shares an Eligible Employee will receive upon exercise of their convertible Equity Security will increase by the number of Shares the Eligible Employee would have received if the Eligible Employee had exercised their convertible Equity Security before the record date of the bonus issue.
Variations	If there is a variation in the share capital of the Company, the number of Shares over which a convertible Equity Security is exercisable will be adjusted in the manner determined by the Board to be fair and reasonable. If the variation affects the potential for the satisfaction of a vesting condition, the Board may adjust those vesting conditions in a manner it determines to be fair and reasonable, and so as to ensure that no Eligible Employee is advantaged or disadvantaged by the variation. Any adjustments pursuant to a variation will be subject to the limitations in the Corporations Act and the Listing Rules.
Expiry	The Board will determine the expiry date for convertible Equity Securities. A convertible Equity Security may only be exercised if it vests before its expiry date. If an Eligible Employee becomes a good leaver, the Board may determine what number of that Eligible Employee's unvested convertible Equity Securities shall vest, and the rest of the unvested convertible Equity Security will immediately expire. If a participant becomes a bad leaver, all convertible Equity Securities granted to that participant will automatically expire.
Termination	The Board may terminate or suspend the operation of the EIP, or cancel the EIP. Equity Securities granted prior to such termination or suspension shall continue, and their terms will be governed by the EIP as if it had not been suspended or terminated.
Change of Control	If a takeover bid is made for the Company, a Court orders a meeting of the Company to consider a scheme of arrangement, or the Board determines another transaction has occurred or is likely to occur, that will result in a change of control of the Company, the Board may determine that some, or all, convertible Equity Securities that have not vested will vest on a date determined by the Board.

Annexure D – Terms of C/M Capital Extension Options

The terms and conditions of the C/M Capital Extension Options (Extension Options) are summarised below:

(a) Entitlement

Each Extension Option entitles the holder to subscribe for one fully paid ordinary share (Share) in the capital of the Company upon exercise of the Extension Option.

(b) Number of Options

A total of 16,666,667 Extension Options will be issued to C/M Capital Master Fund, LP (C/M Capital) and WVP Emerging Manager Onshore Fund LLC, C/M Capital Series (WVP), in their respective proportions, pursuant to the Variation Deed dated 5 August 2026.

(c) Exercise Price

The exercise price of each Extension Option is $0.015 per Share (Exercise Price).

(d) Expiry Date

The Extension Options will expire at the end of the period that is three years from their date of issue (Expiry Date).

(e) Vesting

The Extension Options will vest immediately upon issue and will be exercisable in accordance with their terms.

(f) Quotation

The Extension Options will be unquoted and the Company will not apply for quotation of the Extension Options on ASX.

(g) Shares issued on exercise

Shares issued upon exercise of the Extension Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

(h) Other terms

Except for the Exercise Price and Expiry Date, the Extension Options will otherwise be issued on the same terms and conditions as the Options previously issued to C/M Capital and WVP under Schedule 10 of the Convertible Securities Agreements entered into with those parties in January 2025.

Annexure E – Material terms of Convertible Notes

Subscription Price	$0.92590 per Convertible Note
Face Value	Each Convertible Note will have a face value of $1.00.
Maturity Date	24 months from the date of issue.
Interest Rate	Upon an event of default occurring, the Company must pay interest at a rate of 12% per annum on the amount of the face value of all Convertible Notes issued which have not been converted or repurchased, calculated daily and compounded monthly. Interest is not otherwise payable on the Convertible Notes.
Conversion of Convertible Notes	The Noteholder may (at its absolute discretion) convert the Convertible Notes (in a minimum parcel with a face value of at least $100,000) at any time prior to the date which is 24 months from their date of issue, by giving the Company a conversion notice. The conversion will occur within three business days of receipt of the notice. The number of Shares to which the Noteholder is entitled upon conversion of the Convertible Notes is determined by the following formula: **Number of Shares = RA / Conversion Price** where: **RA** means the Repayment Amount of the Convertible Note being converted. **Conversion Price** means the applicable conversion price per Convertible Note. The applicable conversion price is set out below. Upon conversion of the Convertible Notes: (a) the applicable Convertible Notes are cancelled and may not be reissued; and (b) the face value of the Convertible Notes which have been converted will be deemed satisfied.
Conversion by the Company	The Company has no right to require the Noteholder to convert any Convertible Notes at any time.
Conversion Price	The higher of: (a) 90% of the average of the two lowest daily VWAPs during the preceding fifteen (15) Trading Days on which Shares were traded in the ordinary course of business on the ASX up to but excluding the date on which the Conversion Notice is received by the Company; and (b) $0.02.
Security Interest	The Convertible Notes are unsecured debt obligations of the Company.
Repurchase	So long as: (a) there is no existing event of default; and (b) the Noteholder has not issued a conversion notice, the Company may elect to repurchase all of the outstanding Convertible Notes on issue at any time before the Maturity Date at a 1.05 times premium, subject to compliance with the law and Listing Rules. If the Company issues notice with respect to the repurchase of Convertible Notes on issue, the Noteholder may elect to convert up to 30% of the Convertible Notes the subject of the repurchase notice.

Repayment	If the Noteholder has not notified the Company in writing by the day that is 10 business days prior to the Maturity Date that it will be converting the Convertible Notes (in whole or in part), the Company is to pay in full to the holder of the Convertible Notes, the face value of the Convertible Notes (and any accrued but unpaid interest). If an event of default is subsisting after the Company has received 10 business days' written notice from the Noteholder setting out details of the event of default and requiring repayment of the Convertible Notes, the Company must repay the face value of the outstanding Convertible Notes held by the Noteholder together with any accrued but unpaid interest. The terms of issue of the Convertible Notes will also contain various events which constitute events of default which are considered standard for agreements of this nature. If there occurs a Change of Control Event, a Qualifying Capital Raising Event or Delisting Event, the Noteholder may require repayment by the Company of some or all of the Convertible Notes on or before the completion of any such event. **Change of Control Event** means each of: (a) a takeover bid being made to acquire all of the Company's shares and: • the offer under the takeover bid is, or becomes, unconditional; and • the bidder has acquired at any time during the offer period (or after the close of the offer period) a relevant interest in more than 50% of the Shares on issue; and (b) a court approves a proposed scheme of arrangement which, when implemented, will result in a person having a relevant interest in 100% of the Shares on issue in the Company (where the requisite shareholder approval has also been obtained). **Delisting Event** means where the Shares are no longer quoted on ASX or the Shares are suspended from trading on ASX for a period of 20 consecutive business days, and in either case, other than as a result (directly or indirectly) of a Change of Control Event. **Qualifying Capital Raising Event** means capital raises under which the Company raises in aggregate $10 million or more before the Maturity Date.
Ranking on Conversion	Shares issued on conversion of the Convertible Notes will rank equally with existing Shares on issue.
Reconstruction of Capital	In the event of a consolidation, subdivision or similar reconstruction of the issued capital of the Company, the terms of the Convertible Notes will be reconstructed in accordance with the requirements of the Listing Rules.
Participation Rights	The Convertible Notes will not carry any entitlement to participate in future issues of securities by the Company prior to any conversion of the Convertible Notes into Shares.
No Voting Rights	Except as required by the Corporations Act, the Convertible Notes will not carry a right to vote at meetings of the Company prior to any conversion of the Convertible Notes.
Transfer	The Convertible Notes are non-transferable.

MAGNETITE MINES

Proxy Voting Form

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

Magnetite Mines Limited | ABN 34 108 102 432

This is the Proxy Voting Form for the 2026 Annual General Meeting of Magnetite Mines Limited ACN 108 102 432 (**AGM**). Your proxy voting instruction must be received by **9:30am (ACDT) on Saturday, 28 November 2026**, being **not later than 48 hours** before the commencement of the AGM. Any proxy voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home.** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the AGM as your proxy, please write the name of that individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the AGM will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the AGM will default to the Chair of the AGM who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the AGM will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number of shares each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the AGM the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the AGM, to be held at **9:30am (ACDT) on Monday, 30 November 2026 at Torrens Room 1, Hotel Grand Chancellor, 65 Hindley Street, Adelaide** hereby:

Appoint the Chair of the AGM (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the AGM as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the AGM, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3, 4, 12, 13 and 14 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 3, 4, 12, 13 and 14 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain
1	Non-binding resolution to adopt Remuneration Report			
2	Re-election of Paul White as a Director			
3	Approval to issue Performance Rights and Options to Executive Chair and Chief Executive Officer, Scott Lowe, by way of equity incentives			
4	Approval of Issue of Shares to Executive Chair and Chief Executive Officer, Scott Lowe			
5	Ratification of Top-up Placement Shares issued to investors under the Top-up Placement			
6	Approval of issue of SPP Options to investors under the Share Purchase Plan			
7	Approval of issue of Top-up Placement Options to investors under the Top-up Placement			
8	Approval of issue of SPP Options to Paul White, Non-Executive Director, under the Share Purchase Plan			
9	Approval of issue of SPP Options to Simon Wandke, Non-Executive Director, under the Share Purchase Plan			
10	Approval of issue of Lead Manager Options to GBA Capital			
11	Approval of Issue of Extension Options to C/M Capital in consideration for extension of Convertible Note maturity dates			
12	Approval of issue of Shares to Non-Executive Director, Paul White, under the Company's Employee Incentive Plan in lieu of the cash payment of a proportion of Director's fees			
13	Approval of issue of Shares to Non-Executive Director, Simon Wandke, under the Company's Employee Incentive Plan in lieu of the cash payment of a proportion of Director's fees			
14	Approval of issue of Shares to former Managing Director, Tim Dobson, in lieu of cash payment for balance of contractual notice period			
15	Approval of Additional 10% Placement Capacity			
16	Approval of issue of Convertible Notes to raise up to $1 million for the purposes of Listing Rule 7.1			
17	Approval of issue of Shares to raise up to $1 million for the purposes of Listing Rule 7.1			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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