Magmatic Resources Limited ACN 615 598 322

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting:	Thursday, 6 November 2025
Time of Meeting:	10.00am AWST
Place of Meeting:	Level 2, 22 Mount Street, Perth WA 6000

This is an important document. Please read it carefully.

If you are unable to attend the Meeting, please complete your proxy form and return it in accordance with the instructions set out on that form.

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm AWST on Tuesday 4 November 2025.

Notice of Annual General Meeting

Notice is given that an Annual General Meeting of shareholders of Magmatic Resources Limited ACN 615 598 322 (Company) will be held at Level 2, 22 Mount Street, Perth WA 6000 on Thursday, 6 November 2025 at 10.00am AWST.

The Explanatory Memorandum which accompanies and forms part of this Notice describes the matters to be considered at the Meeting.

AGENDA

Ordinary business

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

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

Voting Prohibition Statement:
A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:

   (i) does not specify the way the proxy is to vote on this Resolution; and

   (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting Intentions of Chair:
Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolution the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act.

Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Explanatory Memorandum.

2. Resolution 2: Re-election of Director – Mr Malcolm Norris

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 39.6 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Malcolm Norris retires, and being eligible, be re-elected as a Director."

3. Resolution 3: Ratification of prior issue of Shares – SPA Stage 1 (Listing Rule 7.1)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, the issue of 19,600,000 Shares under Stage 1 of the Share and Purchase Agreement (SPA) for the acquisition of the Weebo Gold Project on the terms and conditions and in the manner set out in the Explanatory Memorandum is approved under and for the purposes of the ASX Listing Rule 7.4 and for all other purposes."

Voting Exclusion Statement:
In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of those persons.

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

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

4. Resolution 4: Ratification of prior issue of Shares – SSA Stage 1 (Listing Rule 7.1)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, the issue of 5,600,000 Shares under Stage 1 of the Share Sale Agreement (SSA) for the acquisition of Northern Goldfields Pty Ltd on the terms and conditions and in the manner set out in the Explanatory Memorandum is approved under and for the purposes of the ASX Listing Rule 7.4 and for all other purposes."

Voting Exclusion Statement:
In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of those persons.

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

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

5. Resolution 5: Ratification of prior issue of Performance Shares – Stage 1 (Listing Rule 7.1)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, the issue of 9,800,000 Performance Shares under Stage 1 of the Share and Purchase Agreement (SPA) for the acquisition of the Weebo Gold Project Transaction on the terms and conditions and in the manner set out in the Explanatory Memorandum is approved under and for the purposes of the ASX Listing Rule 7.4 and for all other purposes."

Voting Exclusion Statement:
In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of those persons.

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

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

6. Resolution 6: Ratification of prior issue of Shares – SPA Stage 2 (Listing Rule 7.1)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, the issue of 8,400,000 Shares under Stage 2 of the Share and Purchase Agreement (SPA) for the acquisition the Weebo Gold Project Transaction on the terms and conditions and in the manner set out in the Explanatory Memorandum is approved under and for the purposes of the ASX Listing Rule 7.4 and for all other purposes."

Voting Exclusion Statement:
In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who has or will participate in the issue or is a counterparty to the agreement being approved or an associate of those persons.

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

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

7. Resolution 7: Ratification of prior issue of Shares – SSA Stage 2 (Listing Rule 7.1)

"That, the issue of 2,400,000 Shares under Stage 2 of the Share Sale Agreement (SSA) for the acquisition of Northern Goldfields Pty Ltd on the terms and conditions and in the manner set out in the Explanatory Memorandum is approved under and for the purposes of the ASX Listing Rule 7.4 and for all other purposes."

Voting Exclusion Statement:
In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who has or will participate in the issue or is a counterparty to the agreement being approved or an associate of those persons.

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

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

8. Resolution 8: Ratification of prior issue of Performance Shares - Stage 2 (Listing Rule 7.1)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, the issue of 4,200,000 Performance Shares under Stage 2 of the Share and Purchase Agreement (SPA) for the acquisition of the Weebo Gold Project Transaction on the terms and conditions and in the manner set out in the Explanatory Memorandum is approved under and for the purposes of the ASX Listing Rule 7.4 and for all other purposes."

Voting Exclusion Statement:
In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who has or will participate in the issue or is a counterparty to the agreement being approved or an associate of those persons.

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

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

9. Resolution 9: Issue of Options to a Related Party – Mr David Richardson

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Options to Mr David Richardson (or his nominee), on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting Exclusion Statement:
The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr David Richardson (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
   (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:
A person appointed as a proxy must not vote on the basis of that appoint on this Resolution if:

(a) the proxy is either a member of the Key Management Personnel, or a closely related party of such a member; or
(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the person Chairing the meeting; and
(b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

10. Resolution 10: Issue of Options to a Related Party – Mr David Berrie

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,500,000 Options to Mr David Berrie (or his nominee), on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting Exclusion Statement:
The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr David Berrie (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
   (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:
A person appointed as a proxy must not vote on the basis of that appoint on this Resolution if:

(a) the proxy is either a member of the Key Management Personnel, or a closely related party of such a member; or

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the person Chairing the meeting; and

(b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

11. Resolution 11: Issue of Options to a Related Party – Mr Malcolm Norris

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,500,000 Options to Mr Malcolm Norris (or his nominee), on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting Exclusion Statement:
The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Malcolm Norris (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
   (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:
A person appointed as a proxy must not vote on the basis of that appoint on this Resolution if:

(a) the proxy is either a member of the Key Management Personnel, or a closely related party of such a member; or

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:
(a) the proxy is the person Chairing the meeting; and
(b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

12. Resolution 12: Approval of Employee Incentive Securities Plan

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

"That, for the purpose of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, approval is given for the Company to approve and adopt an employee incentive scheme titled Employee Incentive Securities Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting Exclusion Statement:
The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Employee Incentive Securities Plan, or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:
(a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
    (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:
A person appointed as a proxy must not vote on the basis of that appoint on this Resolution if:
(a) the proxy is either a member of the Key Management Personnel, or a closely related party of such a member; or
(b) the appointment does not specify the way the proxy is to vote on this Resolution.
However, the above prohibition does not apply if:
(a) the proxy is the person Chairing the meeting; and
(b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the company.

13. Special Resolution 13: Approval of 10% Placement Capacity

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

"*That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum*."

14. Contingent Resolution 14: - Spill Meeting Motion

The following resolution is conditional on at least 25% of the votes cast on Resolution 1 in this Notice of Meeting being AGAINST the adoption of the Remuneration Report.

A vote “for” Resolution 14 is a vote for a spill meeting

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, subject to and conditional on at least 25% of the votes cast on Resolution 1 (Remuneration Report) being cast against the adoption of the Remuneration Report and for the purposes of section 250V(1) of the Corporations Act and for all other purposes:

(a) the Company is to hold a general meeting of Shareholders within 90 days of the date of this Meeting (Spill Meeting); and

(b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and

(c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting.”

Shareholders should read the notes set out in the Explanatory Statement accompanying this Notice regarding this Resolution 14. The Directors recommend shareholders vote <u>AGAINST</u> Resolution 14 for the reasons set out in the Explanatory Statement.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, the above prohibition does not apply if a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:

  (i) does not specify the way the proxy is to vote on this Resolution; and

  (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

15. General business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

The resolutions at this Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting.

By order of the board

Ms Andrea Betti
Company Secretary
8 September 2025

Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001 (*Cth*).* The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the *Corporations Act.*

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, posted to, scanned and emailed or sent by facsimile transmission to the address listed below** not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

BY MAIL Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia	**ONLINE** Lodge your vote online at www.investorvote.com.au using your secure access information as provided in your proxy
BY FAX 1800 783 447 within Australia or +61 3 9473 2555 outside Australia	**ALL ENQUIRIES TO** 1300 850 505 (within Australia) +61 3 9415 4000 (outside Australia)

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 5.00pm AWST on 4 November 2025.

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

You must sign the proxy form as follows in the spaces provided:

Individual:	Where the holding is in one name, the holder must sign.
Joint Holding:	Where the holding is in more than one name, either holder may sign.
Power of Attorney:	To sign under Power of Attorney, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to shareholders Magmatic Resources Limited ACN 615 598 322 (**MAG** or **Company**) to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at Level 2, 22 Mount Street, Perth WA 6000 on 6 November 2025 commencing at 10.00am AWST.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Terms used in this Explanatory Memorandum are defined in Section 17.

2. Financial Statements and Reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report, and the auditor's report.

There is no requirement for shareholders to approve these reports. However, time will be allowed during the annual general meeting for consideration by shareholders of the financial statements and the associated directors' and auditors' reports.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at **www.magmaticresources.com**

The Company's Annual Report is placed before the Shareholders for discussion.

No voting is required for this item.

3. Resolution 1: Adoption of Remuneration Report

3.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the Company's remuneration arrangements for the directors and senior management of the Company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting will allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

3.2 Voting Consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the Company who were in office when the directors' report (as included in the Company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the Company is approved will be the directors of the company.

3.3 Previous Voting Results

At the Company's 2024 annual general meeting the Company's Remuneration Report for the year ended 30 June 2024 was approved by Shareholders, however the vote against the resolution was greater than 25%. As such at the 2025 Notice of Meeting contains a Spill Resolution at Resolution 14, which is subject to and conditional upon the vote against resolution 1 being 25% or more. Further information about Resolution 14 is set out in the Explanatory Memorandum, Section 15.

The Board notes the outcome of the vote at the 2024 AGM and upon receiving feedback has taken this into consideration when reviewing remuneration practices and policies of the Company. The Company takes shareholder concerns seriously and will continue to review its remuneration policies, practices and structures going forward.

3.4 Recommendation

The Chair intends to vote all available proxies in favour of adoption of the Remuneration Report, subject to any instructions of the Shareholder to the contrary included in the Proxy Form.

Noting that each director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the directors of the Company strongly recommend that shareholders vote in favour of adopting the 2025 Remuneration Report. By reason of the voting exclusions referred to above, shareholders holding a large number of shares are excluded from voting on this resolution. This means that a smaller number of votes is all that is necessary in order for at least 25% of the votes cast on Resolution 1 to be against adopting the 2025 Remuneration Report. The Directors of the Company are particularly concerned that votes may be cast against the 2025 Remuneration Report for reasons that are not directly related to the Company's remuneration strategy, and therefore strongly recommend that shareholders read and digest the 2025 Remuneration Report and vote in favour of this resolution.

4. Resolution 2: Re-election of Director – Mr Malcolm Norris

4.1 General

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Rule 39.6 of the Company Constitution (which mirrors ASX Listing Rule 14.4) requires that a director shall not continue in office for a period in excess of three consecutive years or until the third annual general meeting following the director's appointment, whichever is the longer, without submitting to re-election.

Malcolm Norris was last elected at the 2024 annual general meeting. Mr Norris retires by rotation, and offers himself for re-election.

4.2 Qualifications and Other Material Directorships

Mr Malcolm Norris is a senior mining industry professional with extensive experience in business management, asset transactions and exploration, with a focus on porphyry copper-gold discovery and development. Mr Norris has been involved in several world-class discoveries, including the Tujuh Bukit deposit in Indonesia and the Cascabel deposit in Ecuador. He was also involved in the early drill phase of the Tampakan deposit in the Philippines. Recently he led the Sunstone Metals discoveries at Bramaderos and El Palmar in Ecuador. Mr Norris' previous experience includes 23 years with WMC Resources, and Managing Director roles at Sunstone Metals and London listed SolGold. He holds an MSc in Geology and a Masters in Applied Finance.

Mr Norris is currently the Non-Executive Chair of Sunstone Metals Ltd (ASX:STM) and the Non-Executive Chair at Nordic Metals Ltd (ASX:NNL).

4.3 Recommendation

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

5. Background to the Weebo Gold Project Acquisition

5.1 Background to the Weebo Gold Project and Northern Goldfields Resources Pty Ltd

On 16 June 2025, the Company announced it had entered into a Share and Purchase Agreement (**SPA**) to acquire 100% of the Weebo Gold Project (**Project**) and acquire all of the fully paid ordinary shares in Northern Goldfields Resources Pty Ltd (**NGR**) pursuant to a Share Sale Agreement (**SSA**). The Project consists of 8 granted exploration licences, and 1 granted prospecting licence and totals 136km² of tenure, in the Tier One Western Australian Goldfields mining jurisdiction. The Project is located 30 km southeast of Leinster and covers approximately 50 strike kilometres of the strongly gold mineralised southern Yandal Greenstone Belt.

5.2 Consideration – Stage 1 and Stage 2

The acquisition of the Project and NGR is to be completed in two stages. Stage 1 (**Stage 1**) represents the acquisition of the Stage 1 Tenements, which is 70% of the total transaction value, allocated to 5 exploration licenses, being E 36/845, E 36/846, E 36/860, E 36/934 and E36/952 and 1 prospecting license being P 36/1878.

Stage 2 (**Stage 2**) represents the acquisition of the Stage 2 Tenements, which is 30% of the total transaction value allocated to 3 exploration licenses, being E 36/792, E 36/797 and E 36/798.

Purchase consideration for acquisition of the Project and NGR under the agreements is in two stages:

<u>Stage 1 Consideration (70%)</u>

- $50,000 paid in cash to the vendors of the Weebo Gold Project (**Project Vendors**)
- 19,600,000 fully paid ordinary shares (**Shares**) in the Company issued to the Project Vendors, at a deemed issued price of $0.044351, pursuant to the Sale and Purchase Agreement (**SPA**) and held in escrow for 12 months from date of issue (SP **Stage 1 Shares**)
- 5,600,000 fully paid ordinary shares (**Shares**) in the Company issued to the vendors of NGR (**NGR Vendors**), at a deemed issued price of $0.044351, pursuant to the Share Sale Agreement (**SSA**) and held in escrow for 12 months from date of issue (**SSA Stage 1 Shares**)
- 9,800,000 performance shares (**Performance Shares**) in the Company issued to the Project Vendors, pursuant to the Sale and Purchase Agreement (**SPA**) and held in escrow for 12 months from date of issue, with the following performance hurdles (**Stage 1 Performance Shares**):
  - 4,200,000 Performance Shares to convert into Shares upon achievement of 250,000 oz Au inferred JORC resource with a minimum average grade of at least 1.5g/t Au within 36 months from the date of issue.
  - 5,600,000 Performance Shares to convert into Shares upon achievement of 500,000 oz Au inferred JORC resource with a minimum average grade of at least 1.5g/t Au within 48 months from the date of issue.

<u>Stage 2 Consideration (30%)</u>

- 8,400,000 Shares in the Company issued to the Project Vendors, at a deemed issued price of $0.044351, pursuant to the Sale and Purchase Agreement (**SPA**) and held in escrow for 12 months from date of issue (**SPA Stage 2 Shares**)
- 2,400,000 Shares in the Company issued to the NGR Vendors, at a deemed issued price of $0.044351, pursuant to the Share Sale Agreement (**SSA**) and held in escrow for 12 months from date of issue (**SSA Stage 2 Shares**)
- 4,200,000 Performance Shares in the Company issued to the Project Vendors, pursuant to the Sale and Purchase Agreement (**SPA**) and held in escrow for 12 months from the date of issue, with the following performance hurdles (**Stage 2 Performance Shares**):
  - 1,800,000 Performance Shares to convert into Shares upon achievement of 250,000 oz Au inferred JORC resource with a minimum average grade of at least 1.5g/t Au within 36 months from the date of issue
  - 2,400,000 Performance Shares to convert into Shares upon achievement of 500,000 oz Au inferred JORC resource with a minimum average grade of at least 1.5g/t Au within 48 months from the date of issue.

Compensation for the Project also includes a 2% net smelter royalty in respect of the production of any minerals from the area within the boundaries of the Tenements, as those that exist at the date of the Agreement, to be paid to the Vendors, with a right to buyback 50% the net smelter royalty after the Company has made a decision to commence mining based on a feasibility study (to JORC standard) on the Tenements at market value to be agreed by the Vendors and the Purchaser and failing agreement by a valuation expert to be appointed by the President of the Law Society of Western Australia.

5.3 Issue of Securities

On 30 June 2025, the Company announced Stage 1 of the acquisition of the Project and NGR had been completed and so the Company subsequently issued the following securities on 30 June 2025:

- 19,600,000 Stage 1 Shares to the Project Vendors at a deemed issue price of $0.044351 representing settlement of Stage 1 of the SPA;
- 5,600,000 Stage 1 Shares to the NGR Vendors at a deemed issue price of $0.044351 representing the settlement of Stage 1 of the SSA; and
- 9,800,000 Stage 1 Performance Shares to the Project Vendors representing settlement of Stage 1 of the SPA

The above securities were issued without prior Shareholder approval pursuant to the Company's 15% annual placement capacity under Listing Rule 7.1.

Stage 2 of the acquisition occurred upon the renewal of the Stage 2 tenements. On 25 August 2025, the Company announced Stage 2 of the acquisition of the Project and NGR had been completed and so the Company subsequently issued the following securities on 25 August 2025:

- 8,400,000 Stage 2 Shares to the Project Vendors at a deemed issue price of $0.044351 representing settlement of Stage 2 of the SPA;
- 2,400,000 Stage 2 Shares to the NGR Vendors at a deemed issue price of $0.044351 representing the settlement of Stage 2 of the SSA; and
- 4,200,000 Stage 2 Performance Shares to the Project Vendors representing settlement of Stage 2 of the SPA

The above securities for Stage 1 and Stage 2 were issued without prior Shareholder approval pursuant to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolutions 3, 4 and 5 seek Shareholder approval and ratification pursuant to ASX Listing Rule 7.4 for the prior issue of securities to the Project Vendors and the NGR Vendors for Stage 1.

Resolutions 6, 7 and 8 seek Shareholder approval and ratification pursuant to ASX Listing Rule 7.4 for the prior issue of securities to the Project Vendors and the NGR Vendors for Stage 2.

Resolutions 3 to 8 are ordinary resolutions.

6. Resolution 3: Ratification of prior issue of Shares – SPA Stage 1 (Listing Rule 7.1)

6.1 General

As set out in section 5.3, on 30 June 2025, the Company issued 19,600,000 Shares to the Project Vendors, pursuant to the Sale and Purchase Agreement (SPA) for the acquisition of the Project at a deemed issue price of $0.044351 representing settlement of Stage 1 of the SPA (**SPA Stage 1 Shares)**.

The above SPA Stage 1 Shares were issued without prior Shareholder approval out of the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval and ratification pursuant to ASX Listing Rule 7.4 for the prior issue of the 19,600,000 SPA Stage 1 Shares pursuant to the acquisition of the Project.

6.2 ASX Listing Rule 7.1 and 7.4

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.

The issue of the SPA Stage 1 Shares do not fit within any of the exceptions and, as they have not yet been approved by the Company's Shareholders, effectively uses up the Company's 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the SPA Stage 1 Share issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval for the issue of SPA Stage 1 Shares under and for the purposes of Listing Rule 7.4.

6.3 Technical Information required by Listing Rule 14.1A

If Resolution 3 is passed, the issue of 19,600,000 SPA Stage 1 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the SPA Stage 1 Shares issue date.

If Resolution 3 is not passed, the issue of 19,600,000 SPA Stage 1 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the SPA Stage 1 Shares issue date.

6.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

(a) ***The number and class of securities the entity issued***

A total of 19,600,000 SPA Stage 1 Shares were issued using the Company's 15% limit under Listing Rule 7.1.

The SPA Stage 1 Shares issued were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares.

The SPA Stage 1 Shares are subject to a 12 month voluntary escrow period from date of issue.

(b) ***The price or other consideration the entity has received for the issue***

The SPA Stage 1 Shares were not issued for cash and were issued at a deemed issue price of $0.044351 per Share, and were issued as part consideration for Stage 1 of the acquisition of the Weebo Gold Project pursuant to the SPA. The Company has not and will not receive any other consideration for the issue of the SPA Stage 1 Shares.

(c) ***The date or dates on which the securities were or will be issued***

The SPA Stage 1 Shares were issued on 30 June 2025.

(d) ***The names of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected***

The SPA Stage 1 Shares were issued to the following Project Vendors:

- Russell McKnight 7,840,000 SPA Stage 1 Shares
- Ross Crew 5,880,000 SPA Stage 1 Shares
- Christopher Crew 5,880,000 SPA Stage 1 Shares

(e) ***The purpose of the issue, including the use or intended use of any funds raised by the issue***

The SPA Stage 1 Shares were issued as part of Stage 1 Consideration for the acquisition of the Weebo Gold Project as announced to the market on 16 June 2025, pursuant to the SPA. There were no funds raised from the SPA Stage 1 Share issue.

(f) ***If the securities were issued under an Agreement, and a summary of any other material terms of the agreement***

The SPA Stage 1 Shares issued to the Project Vendors were issued pursuant to a Sale and Purchase Agreement (**SPA**). Other than the above terms, the agreement also provides for the following material terms:

(i) $100,000 commitment to spent on exploration at the Stage 2 Tenements, which need to be renewed.

(ii) $9,408 payment towards the rent expenses for the purposes of renewal of the Stage 2 Tenements and payment of 2025/2026 rates.

(iii) Magmatic agree to grant alluvial rights to the Vendors vertically to a depth of two metres into the ground.

(iv) Magmatic has the first right of refusal from the Vendors all lands within a 10 kilometre radius of the exterior boundaries of the Tenements up to the date being two years from the execution of the Agreement.

(v) Stage 1 Completion of the Acquisition is conditional upon:

a. the Purchaser providing FMG Resources Pty Ltd (ACN 095 546 428) (“FMG”) with not less than 10 business days’ notice in accordance with clause 4.4(d)(1) of the share subscription agreement between Magmatic and FMG;

b. the Parties entering into a deed of assignment and assumption with Murrin Murrin Operations Pty Ltd (ACN 076 717 505) (“Murrin”) to assign to the Purchaser the rights and obligations under the access agreement between Mr McKnight and Murrin in relation to Exploration Licence 36/486; and

c. Parties successfully agreeing in writing upon the form of the deed for the 2% net smelter royalty.

(vi) During the period commencing on the date of execution of the Agreement and ending on the date Stage 2 Completion occurs, the Vendors grant to the Purchaser a licence to enter upon and carry out exploration on the Stage 2 Tenements.

6.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 3 as it provides the Company with the flexibility to issue, subject to the limits under the ASX Listing Rules, further securities during the next 12 months without Shareholder approval.

7. Resolution 4: Ratification of prior issue of Shares – SSA Stage 1 (Listing Rule 7.1)

7.1 General

As set out in section 5.3, on 30 June 2025, the Company issued 5,600,000 Shares to the NGR Vendors, pursuant to the Share Sale Agreement (SSA) for the acquisition of NGR at a deemed issue price of $0.044351 representing settlement of Stage 1 of the SSA (**SSA Stage 1 Shares**).

The above SSA Stage 1 Shares were issued without prior Shareholder approval out of the Company’s 15% annual placement capacity under Listing Rule 7.1.

Resolution 4 seek Shareholder approval and ratification pursuant to ASX Listing Rule 7.4 for the prior issue of the 5,600,000 SSA Stage 1 Shares pursuant to the acquisition of NGR.

7.2 ASX Listing Rule 7.1 and 7.4

A summary of Listing Rule 7.1 is set out in Section 6.2

The issue of SSA Stage 1 Shares do not fit within any of the exceptions and, as they have not yet been approved by the Company’s Shareholders, effectively uses up the Company’s 15% limit in Listing Rule 7.1, reducing the Company’s capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the SSA Stage 1 Share issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder approval for the issue of SSA Stage 1 Shares under and for the purposes of Listing Rule 7.4.

7.3 Technical Information required by Listing Rule 14.1A

If Resolution 4 is passed, the issue of 5,600,000 SSA Stage 1 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the SSA Stage 1 Shares issue date.

If Resolution 4 is not passed, the issue of 5,600,000 SSA Stage 1 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the SSA Stage 1 Shares issue date.

7.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

(a) ***The number and class of securities the entity issued***

A total of 5,600,000 SSA Stage 1 Shares were issued using the Company's 15% limit under Listing Rule 7.1.

The SSA Stage 1 Shares issued were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares.

The SSA Stage 1 Shares are subject to a 12 month voluntary escrow period from date of issue.

(b) ***The price or other consideration the entity has received for the issue***

The SSA Stage 1 Shares were not issued for cash and were issued at a deemed issue price of $0.04351 per Share, and were issued as consideration for Stage 1 of the acquisition of NGR pursuant to the SSA. The Company has not and will not receive any other consideration for the issue of the SSA Stage 1 Shares.

(c) ***The date or dates on which the securities were or will be issued***

The SSA Stage 1 Shares were issued on 30 June 2025.

(d) ***The names of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected***

The SSA Stage 1 Shares were issued to the following NGR Vendors:

- Craig Nelmes 200,000 SSA Stage 1 Shares
- Melinda Nelmes 1,800,000 SSA Stage 1 Shares
- Paula Lopez 1,800,000 SSA Stage 1 Shares
- Michael Jackson 200,000 SSA Stage 1 Shares
- Duncan Forbes 1,120,000 SSA Stage 1 Shares
- Graeme Carlin 480,000 SSA Stage 1 Shares

(e) ***The purpose of the issue, including the use or intended use of any funds raised by the issue***

The SSA Stage 1 Shares were issued as Stage 1 Consideration for the acquisition of the fully paid ordinary shares in Northern Goldfields Resources Pty Ltd (NGR) as announced to the market on 16 June 2025, pursuant to the SSA. There were no funds raised from the SSA Stage 1 Share issue.

(f) ***If the securities were issued under an Agreement, and a summary of any other material terms of the agreement***

The SSA Stage 1 Shares issued to the NGR Vendors pursuant to a Share Sale Agreement (**SSA**) on the terms set out in Sections 5.2 and 5.3. There were no other material terms to the SSA.

7.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 4 as it provides the Company with the flexibility to issue, subject to the limits under the ASX Listing Rules, further securities during the next 12 months without Shareholder approval.

8. Resolution 5: Ratification of prior issue of Performance Shares – Stage 1 (Listing Rule 7.1)

8.1 General

As set out in section 5.3, on 30 June 2025, the Company issued 9,800,000 Performance Shares pursuant to Stage 1 of the acquisition of the Project to the Project Vendors representing settlement of Stage 1 of the Share Purchase Agreement (**Stage 1 Performance Shares**).

The above Stage 1 Performance Shares were issued without prior Shareholder approval out of the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 5 seeks Shareholder approval and ratification pursuant to ASX Listing Rule 7.4 for the prior issue of the 9,800,000 Stage 1 Performance Shares pursuant to the SPA for the acquisition of the Project.

8.2 ASX Listing Rule 7.1 and 7.4

A summary of Listing Rule 7.1 is set out in Section 6.2

The issue of Stage 1 Performance Shares do not fit within any of the exceptions and, as they have not yet been approved by the Company's Shareholders, effectively uses up the Company's 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Stage 1 Performance Shares issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 5 seeks Shareholder approval for the issue of Stage 1 Performance Shares under and for the purposes of Listing Rule 7.4.

8.3 Technical Information required by Listing Rule 14.1A

If Resolution 5 is passed, the issue of 9,800,000 Stage 1 Performance Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Stage 1 Performance Shares issue date.

If Resolution 5 is not passed, the issue of 9,800,000 Stage 1 Performance Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Stage 1 Performance Shares issue date.

8.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 5:

(a) ***The number and class of securities the entity issued***

A total of 9,800,000 Stage 1 Performance Shares were issued using the Company's 15%

limit under Listing Rule 7.1.

The Stage 1 Performance Shares issued were a new class of unlisted security, issued pursuant to the Sale and Purchase Agreement (**SPA**) for the Weebo Gold Project.

The Stage 1 Performance Shares are subject to a 12 month voluntary escrow period from date of issue.

The terms and conditions of the Performance Shares are set out in Schedule 1.

(b) ***The price or other consideration the entity has received for the issue***

The Stage 1 Performance Shares were not issued for cash and were issued as part consideration for the Stage 1 acquisition of the Weebo Gold Project. The Company has not and will not receive any other consideration for the issue of the Stage 1 Performance Shares.

(c) ***The date or dates on which the securities were or will be issued***

The Stage 1 Performance Shares were issued on 30 June 2025.

(d) ***The names of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected***

The Stage 1 Performance Shares were issued to the following Project Vendors:

- Russell McKnight 3,920,000 Stage 1 Performance Shares
- Ross Crew 2,940,000 Stage 1 Performance Shares
- Christopher Crew 2,940,000 Stage 1 Performance Shares

(e) ***The purpose of the issue, including the use or intended use of any funds raised by the issue***

The Stage 1 Performance Shares were issued as part of the SPA Stage 1 Consideration for the acquisition of the Weebo Gold Project as announced to the market on 16 June 2025. There were no funds raised from the issue of the Stage 1 Performance Shares.

(f) ***If the securities were issued under an Agreement, and a summary of any other material terms of the agreement***

The Stage 1 Performance Shares issued to the Project Vendors were issued pursuant to a Sale and Purchase Agreement (**SPA**). Other than the above terms, the agreement also provides for the following material terms:

(i) $100,000 commitment to spent on exploration at the Stage 2 Tenements, which need to be renewed.

(ii) $9,408 payment towards the rent expenses for the purposes of renewal of the Stage 2 Tenements and payment of 2025/2026 rates.

(iii) Magmatic agree to grant alluvial rights to the Vendors vertically to a depth of two metres into the ground.

(iv) Magmatic has the first right of refusal from the Vendors all lands within a 10 kilometre radius of the exterior boundaries of the Tenements up to the date being two years from the execution of the Agreement.

(v) Stage 1 Completion of the Acquisition is conditional upon:

a. the Purchaser providing FMG Resources Pty Ltd (ACN 095 546 428) (“FMG”) with not less than 10 business days’ notice in accordance with clause 4.4(d)(1) of the share subscription agreement between Magmatic and FMG;

b. the Parties entering into a deed of assignment and assumption with Murrin Murrin Operations Pty Ltd (ACN 076 717 505) (“Murrin”) to assign to the Purchaser the rights and obligations under the access agreement between Mr McKnight and Murrin in relation to Exploration Licence 36/486; and

c. Parties successfully agreeing in writing upon the form of the deed for the 2% net smelter royalty.

(vi) During the period commencing on the date of execution of the Agreement and ending on the date Stage 2 Completion occurs, the Vendors grant to the Purchaser a licence to enter upon and carry out exploration on the Stage 2 Tenements.

8.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 5 as it provides the Company with the flexibility to issue, subject to the limits under the ASX Listing Rules, further securities during the next 12 months without Shareholder approval.

9. Resolution 6: Ratification of prior issue of Shares – SPA Stage 2 (Listing Rule 7.1)

9.1 General

As set out in section 5.3, on 25 August 2025, the Company issued 8,400,000 Shares pursuant to the Sale and Purchase Agreement (SPA) for the acquisition of the Project at a deemed issue price of $0.044351 representing settlement of Stage 2 of the SPA (**SPA Stage 2 Shares**).

The above SPA Stage 2 Shares were issued without prior Shareholder approval out of the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 6 seeks Shareholder approval and ratification pursuant to ASX Listing Rule 7.4 for the prior issue of the 8,400,000 Stage 2 Shares pursuant to the acquisition of the Project.

9.2 ASX Listing Rule 7.1 and 7.4

A summary of Listing Rule 7.1 is set out in Section 6.2

The issue of SPA Stage 2 Shares do not fit within any of the exceptions and, as they have not yet been approved by the Company's Shareholders, effectively uses up the Company's 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the SPA Stage 2 Shares issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule. The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 6 seeks Shareholder approval for the issue of SPA Stage 2 Shares under and for the purposes of Listing Rule 7.4.

9.3 Technical Information required by Listing Rule 14.1A

If Resolution 6 is passed, the issue of 8,400,000 SPA Stage 2 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the SPA Stage 2 Shares issue date.

If Resolution 6 is not passed, the issue of 8,400,000 SPA Stage 2 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the SPA Stage 2 Shares issue date.

9.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 6

(a) ***The number and class of securities the entity issued***

A total of 8,400,000 SPA Stage 2 Shares have been issued using the Company's 15% limit under Listing Rule 7.1.

The SPA Stage 2 Shares issued are all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares.

The SPA Stage 2 Shares are subject to a 12 month voluntary escrow period from date of issue.

(b) ***The price or other consideration the entity has received for the issue***

The SPA Stage 2 Shares were not issued for cash and were issued at a deemed issue price of $0.044351 per Share and were issued as part consideration for the Stage 2 acquisition of the Weebo Gold Project. The Company has not and will not receive any other consideration for the issue of the SPA Stage 2 Shares.

(c) ***The date or dates on which the securities were or will be issued***

The SPA Stage 2 Shares were issued on 25 August 2025.

(d) ***The names of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected***

The SPA Stage 2 Shares were issued to the following Project Vendors:

- Russell McKnight 3,360,000 SPA Stage 2 Shares
- Ross Crew 2,520,000 SPA Stage 2 Shares
- Christopher Crew 2,520,000 SPA Stage 2 Shares

(e) ***The purpose of the issue, including the use or intended use of any funds raised by the issue***

The SPA Stage 2 Shares were issued as part of Stage 2 Consideration for the acquisition of the Weebo Gold Project as announced to the market on 16 June 2025 pursuant to the SPA. There were no funds raised from the issue of the SPA Stage 2 Shares.

(f) ***If the securities were issued under an Agreement, and a summary of any other material terms of the agreement***

The SPA Stage 2 Shares were issued to the Project Vendors pursuant to a Sale and Purchase Agreement (**SPA**). Other than the above terms, the agreement also provides for the following material terms:

(i) $100,000 commitment to spent on exploration at the Stage 2 Tenements, which need to be renewed.

(ii) $9,408 payment towards the rent expenses for the purposes of renewal of the Stage 2 Tenements and payment of 2025/2026 rates.

(iii) Magmatic agree to grant alluvial rights to the Vendors vertically to a depth of two metres into the ground.

(iv) Magmatic has the first right of refusal from the Vendors all lands within a 10 kilometre radius of the exterior boundaries of the Tenements up to the date being two years from the execution of the Agreement.

(v) Stage 1 Completion of the Acquisition is conditional upon:

a. the Purchaser providing FMG Resources Pty Ltd (ACN 095 546 428) (“FMG”) with not less than 10 business days’ notice in accordance with clause 4.4(d)(1) of the share subscription agreement between Magmatic and FMG;

b. the Parties entering into a deed of assignment and assumption with Murrin Murrin Operations Pty Ltd (ACN 076 717 505) (“Murrin”) to assign to the Purchaser the rights and obligations under the access agreement between Mr McKnight and Murrin in relation to Exploration Licence 36/486; and

c. Parties successfully agreeing in writing upon the form of the deed for the 2% net smelter royalty.

(vi) During the period commencing on the date of execution of the Agreement and ending on the date Stage 2 Completion occurs, the Vendors grant to **the Purchaser** a licence to enter upon and carry out exploration on the Stage 2 Tenements.

There were no other material terms to the SPA.

9.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 6 as it provides the Company with the flexibility to issue, subject to the limits under the ASX Listing Rules, further securities during the next 12 months without Shareholder approval.

10. Resolution 7: Ratification of prior issue of Shares – SSA Stage 2 (Listing Rule 7.1)

10.1 General

As set out in section 5.3, on 25 August 2025, the Company issued 2,400,000 Shares to the NGR Vendors, pursuant to the Share Sale Agreement (SSA) for the acquisition of NGR at a deemed issue price of $0.044351 representing settlement of Stage 2 of the SSA (**SSA Stage 2 Shares**).

The above SSA Stage 2 Shares were issued without prior Shareholder approval out of the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 7 seeks Shareholder approval and ratification pursuant to ASX Listing Rule 7.4 for the issue of the 2,400,000 SSA Stage 2 Shares pursuant to the acquisition of NGR.

10.2 ASX Listing Rule 7.1 and 7.4

A summary of Listing Rule 7.1 is set out in Section 6.2

The issue of SSA Stage 2 Shares do not fit within any of the exceptions and, as they have not yet been approved by the Company's Shareholders, effectively uses up the Company's 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the SSA Stage 2 Shares issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule. The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 7 seeks Shareholder approval for the issue of SSA Stage 2 Shares under and for the purposes of Listing Rule 7.4.

10.3 Technical Information required by Listing Rule 14.1A

If Resolution 7 is passed, the issue of 2,400,000 SSA Stage 2 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the SSA Stage 2 Shares issue date.

If Resolution 7 is not passed, the issue of 2,400,000 SSA Stage 2 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the SSA Stage 2 Shares issue date.

10.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 7:

(a) ***The number and class of securities the entity issued***

A total of 2,400,000 SSA Stage 2 Shares have been issued using the Company's 15% limit under Listing Rule 7.1.

The SSA Stage 2 Shares issued are all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares.

The SSA Stage 2 Shares are subject to a 12 month voluntary escrow period from date of issue.

(b) ***The price or other consideration the entity has received for the issue***

The SSA Stage 2 Shares were not issued for cash and were issued at a deemed issue price of $0.044351 per Share as part consideration for the Stage 2 acquisition of NGR. The Company has not and will not receive any other consideration for the issue of the SSA Stage 2 Shares.

(c) ***The date or dates on which the securities were or will be issued***

The SSA Stage 2 Shares were issued on 25 August 2025.

(d) ***The names of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected***

The SSA Stage 2 Shares were issued to the following NGR Vendors:

- Craig Nelmes 85,714 SSA Stage 2 Shares
- Melinda Nelmes 771,429 SSA Stage 2 Shares
- Paula Lopez 771,429 SSA Stage 2 Shares
- Michael Jackson 85,714 SSA Stage 2 Shares
- Duncan Forbes 480,000 SSA Stage 2 Shares
- Graeme Carlin 205,714 SSA Stage 2 Shares

(e) ***The purpose of the issue, including the use or intended use of any funds raised by the issue***

The SSA Stage 2 Shares were issued as Stage 2 Consideration for the acquisition of the fully paid ordinary shares in Northern Goldfields Resources Pty Ltd (NGR) as announced to the market on 16 June 2025. There were no funds raised from the issue of the SSA Stage 2 Shares.

(f) ***If the securities were issued under an Agreement, and a summary of any other material terms of the agreement***

The SSA Stage 2 Shares were issued to the NGR Vendors and issued pursuant to a Share Sale Agreement (SSA) on the terms set out in Sections 5.2 and 5.3. There were no other material terms to the SSA.

10.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 7 as it provides the Company with the flexibility to issue, subject to the limits under the ASX Listing Rules, further securities during the next 12 months without Shareholder approval.

11. Resolution 8: Ratification of prior issue of Performance Shares – Stage 2 (Listing Rule 7.1)

11.1 General

As set out in section 5.3, on 25 August 2025, the Company issued 4,200,000 Performance Shares pursuant to Stage 2 of the acquisition of the Project to the Project Vendors representing settlement of Stage 2 of the Share Purchase Agreement (**Stage 2 Performance Shares**).

The above SPA Stage 2 Performance Shares were issued without prior Shareholder approval out of the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 8 seeks Shareholder approval and ratification pursuant to ASX Listing Rule 7.4 for the prior issue of the 4,200,000 Stage 2 Performance Shares pursuant to the acquisition of the Project.

11.2 ASX Listing Rule 7.1 and 7.4

A summary of Listing Rule 7.1 is set out in Section 6.2

The issue of Stage 2 Performance Shares do not fit within any of the exceptions and, as they have not yet been approved by the Company's Shareholders, effectively uses up the Company's 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Stage 2 Performance Shares issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule. The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 8 seeks Shareholder approval for the issue of Stage 2 Performance Shares under and for the purposes of Listing Rule 7.4.

11.3 Technical Information required by Listing Rule 14.1A

If Resolution 8 is passed, the issue of 4,200,000 Stage 2 Performance Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Stage 2 Performance Shares issue date.

If Resolution 8 is not passed, the issue of 4,200,000 Stage 2 Performance Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Stage 2 Performance Shares issue date.

11.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 8:

(a) ***The number and class of securities the entity issued***

A total of 4,200,000 Stage 2 Performance Shares were issued using the Company's 15% limit under Listing Rule 7.1.

The Stage 2 Performance Shares issued were a new class of unlisted security, issued pursuant to the Sale and Purchase Agreement (**SPA**) for the Weebo Gold Project.

The SPA Stage 2 Performance Shares issued are subject to a 12 month voluntary escrow period from date of issue.

The terms and conditions of the Performance Shares are set out in Schedule 1.

(b) ***The price or other consideration the entity has received for the issue***

The Stage 2 Performance Shares were not issued for cash and were issued as part consideration for Stage 2 of the acquisition of the Weebo Gold Project. The Company has not and will not receive any other consideration for the issue of the Stage 2 Performance Shares.

(c) ***The date or dates on which the securities were or will be issued***

The Stage 2 Performance Shares were issued on 25 August 2025.

(d) ***The names of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected***

The Stage 2 Performance Shares were issued to the following Project Vendors:

- Russell McKnight 1,680,000 Stage 2 Performance Shares
- Ross Crew 1,260,000 Stage 2 Performance Shares
- Christopher Crew 1,260,000 Stage 2 Performance Shares

(e) ***The purpose of the issue, including the use or intended use of any funds raised by the issue***

The Stage 2 Performance Shares were issued as part of Stage 2 Consideration for the acquisition of the Weebo Gold Project as announced to the market on 16 June 2025. There will be no other funds raised from the issue of the Stage 2 Performance Shares.

(f) ***If the securities were issued under an Agreement, and a summary of any other material terms of the agreement***

The Stage 2 Performance Shares were issued to the Project Vendors pursuant to the Sale and Purchase Agreement (**SPA**). Other than the above terms, the agreement also provides for the following material terms:

(i) $100,000 commitment to spent on exploration at the Stage 2 Tenements, which need to be renewed.

(ii) $9,408 payment towards the rent expenses for the purposes of renewal of the Stage 2 Tenements and payment of 2025/2026 rates.

(iii) Magmatic agrees to grant alluvial rights to the Vendors vertically to a depth of two metres into the ground.

(iv) Magmatic has the first right of refusal from the Vendors all lands within a 10 kilometre radius of the exterior boundaries of the Tenements up to the date being two years from the execution of the Agreement.

(v) Stage 1 Completion of the Acquisition is conditional upon:

a. the Purchaser providing FMG Resources Pty Ltd (ACN 095 546 428) ("FMG") with not less than 10 business days' notice in accordance with clause 4.4(d)(1) of the share subscription agreement between Magmatic and FMG;

b. the Parties entering into a deed of assignment and assumption with Murrin Murrin Operations Pty Ltd (ACN 076 717 505) ("Murrin") to assign to the Purchaser the rights and obligations under the access agreement between Mr McKnight and Murrin in relation to Exploration Licence 36/486; and

c. Parties successfully agreeing in writing upon the form of the deed for the 2% net smelter royalty.

(vi) During the period commencing on the date of execution of the Agreement and ending on the date Stage 2 Completion occurs, the Vendors grant to the Purchaser a licence to enter upon and carry out exploration on the Stage 2 Tenements.

11.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 8 as it provides the Company with the flexibility to issue, subject to the limits under the ASX Listing Rules, further securities during the next 12 months without Shareholder approval.

12. Resolutions 9 to 11: Issue of Options to Related Parties

12.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 6,000,000 Options (**Related Party Options**) to Mr David Richardson, Mr David Berrie and Mr Malcolm Norris (or their nominees) (**Related Parties**) as part of the remuneration package for each of the Related Parties on the terms and conditions set out below.

The primary purpose of the issue of the Related Party Options to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors.

In addition, the Company considers that the issue of the Related Party Options:

(a) will align the interests of the Related Parties with those of Shareholders; and

(b) is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations that it would if alternative cash forms of remuneration were given to the Related Parties.

Resolutions 9 to 11 seek Shareholder approval for the issue of the Related Party Options to the Related Parties.

12.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporation Act.

The issue of Related Party Options constitutes giving a financial benefit, Mr Richardson, Mr Berrie and Mr Norris are related parties of the Company by virtue of being Directors.

As the Related Party Options are proposed to be issued to all the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations act applies to the issue of the Options.

Accordingly, Shareholder approval for the issue of Related Party Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

12.3 ASX 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:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Related Party Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 9 to 11 seek the required Shareholder approval for the issue of the Related Party Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

12.4 Technical Information required by ASX Listing Rule 14.1A

If Resolutions 9, 10 and 11 are passed, the Company will be able to proceed with the issue of the Related Party Options to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rules 7.1 is not required for the issue of the Related Party Options (because approval is being obtained under Listing Rules 10.11), the issue of the Related Party Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 9, 10 and 11 are not passed, the Company will not be able to proceed with the issue of the Related Party Options and the Company will have to develop an alternate plan in how to remunerate their directors.

12.5 Technical Information required by ASX Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 9 to 11:

(a) the Related Party Options will be issued to the following persons:

(i) Mr David Richardson (or his nominee) pursuant to Resolution 9;

(ii) Mr David Berrie (or his nominees), pursuant to Resolution 10; and

(iii) Mr Malcolm Norris (or his nominee) pursuant to Resolution 11;

(b) Mr Richardson, Mr Berrie and Mr Norris fall within the category set out in Listing Rule 10.11.1 by virtue of being Directors. If the Related Party Options are issued to a nominee of either Mr Richardson, Mr Berrie and Mr Norris, then the nominee will be an Associate of either Mr Richardson, Mr Berrie and Mr Norris (as applicable) and fall under Listing Rule 10.11.4;

(c) the maximum number of Related Party Options to be issued (being the nature of the financial benefit being provided) is 6,000,000 comprising of:

(i) 3,000,000 Related Party Options to Mr David Richardson (Resolution 8);

(ii) 1,500,000 Related Party Options to Mr David Berrie (Resolution 9); and

(iii) 1,500,000 Related Party Options to Mr Malcolm Norris (Resolution 10)

(d) the terms and conditions of the Related Party Options are set out in Schedule 2;

(e) the Related Party Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Related Party Options will occur on the same date;

(f) the Related Party Options will be issued for nil cash consideration, accordingly no funds will be raised;

(g) the purpose of the issue of the Related Party Options is to provide an equity component in the remuneration packages for the Related Parties to align their interests with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to them.

(h) the Related Party Options are unquoted Options. The Company has agreed to issue Related Party Options to the Related Parties for the following reasons:

(i) the Related Party Options are unquoted; therefore, the issue of the Related Party Options has no immediate dilutionary impact on Shareholders;

(ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Related Party Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and

(iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Options on the terms proposed;

(i) the number of Related Party Options to be issued to each of the Related Parties has been determined based upon a consideration of:

(i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

(ii) the remuneration of the Related Parties; and

(iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Options upon the terms proposed;

(j) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are:

Related Party	Current Financial Year 2025/26	Previous Financial Year 2024/25
Mr David Richardson	$453,377 [1]	$332,157 [2]
Mr David Berrie	$156,688 [3]	$111,500 [4]
Mr Malcolm Norris	$100,688 [5]	$35,507 [4]

Notes:

1. Comprising Director's salary of $325,000, a superannuation payment of $39,000 and share-based compensation of $89,377 being the Related Party Options.
2. Comprising Director's salary of $297,899, a superannuation payment of $34,258 and share-based compensation of $nil.
3. Comprising Director's salary of $100,000, a superannuation payment of $12,000 and share-based compensation of $44,688 being the Related Party Options

4. Comprising Director's salary of $100,000 and a superannuation payment of $11,500 and share based compensation of $nil.
5. Comprising Director's salary of $50,000 plus a superannuation payment of $6,000 and share based compensation of $44,688
6. Comprising Director's salary of $31,845 commencing 16 October 2024 and a superannuation payment of $3,662 and share based compensation of $nil.

(k) the value of the Related Party Options and the pricing methodology is set out in Schedule 3;

(l) the Related Party Options are not being issued under an agreement;

(m) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares [1]	Options
Mr David Richardson	48,236,689	2,000,000 [2]
Mr David Berrie	13,234,926	1,000,000 [3]
Mr Malcom Norris	8,554	Nil

Notes:
1. Fully paid ordinary shares in the capital of the Company (ASX: MAG).
2. Unquoted Options, exercisable at $0.1440 on or before 31 December 2025.
3. Unquoted Options, exercisable at $0.1440 on or before 31 December 2025.

(n) if the Related Party Options issued to the Related Parties are exercised, a total of 6,000,000 Shares would be issued. This will increase the number of Shares on issue from 453,050,714 (being the total number of Shares on issue as at the date of this Notice) to 459,050,714 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.32%, comprising 0.66% by Mr Richardson, 0.33% by Mr Berrie and 0.33% by Mr Norris.

The market price for Shares during the term of the Related Party Options would normally determine whether the Related Party Options are exercised. If, at any time any of the Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company.

(o) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	$0.069	24 September 2024
Lowest	$0.028	19 December 2024
Last	$0.047	8 September 2025

(p) each Director has a material personal interest in the outcome of Resolutions 9, 10 and 11 on the basis that all of the Directors (or their nominees) are to be issued Related Party Options should Resolutions 9, 10 and 11 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 9, 10 and 11 of this Notice; and

(q) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 9, 10 and 11.

13. Resolution 12: Adoption of Employee Incentive Securities Plan

13.1 General

Resolution 12 seeks Shareholder approval for the approval and adoption of the employee incentive scheme titled Employee Incentive Securities Plan (**Plan**) in accordance with ASX Listing Rule 7.2 Exception 13(b).

The objective of the Plan is to attract, motivate and retain key employees, and the Company considers that the adoption of the Plan and the future issue of Options under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2 Exception 13(b) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1. The Employee Incentive Securities Plan was last approved at the Company's Annual General Meeting on 25 November 2022.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Options under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 12 is passed, the Company will be able to issue Options under the Plan to eligible participants over a period of 3 years. The issue of any Options to eligible participants under the Plan (up to the maximum number stated in section 13.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 12 is not passed, the Company will be able to proceed with the issue of Options under the Plan to eligible participants, but any issues of Options will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Options.

13.2 Existing Plan

The Company has an existing Plan, for which Shareholder approval for the purposes of ASX Listing Rule 7.2 was obtained at the Company's Annual General Meeting held in November 2022, and was otherwise due for approval for a further 3 years.

13.3 Listing Rule 7.2 Exception 13

In accordance with the requirements of Listing Rule 7.2 Exception 13, the following information is provided:

(a) A summary of the key terms and conditions of the Plan is set out in Schedule 4. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

(b) The Company issued 7,250,000 Options under the Plan following its approval at the 2022 AGM.

(c) The maximum number of Options proposed to be issued under the Plan, following Shareholder approval, is 22,652,536 Securities (being no more than 5% of the Company shares currently on issue).

(d) A voting exclusion statement has been included in this Notice for the purpose of Resolution 12.

Noting that each Director may have a personal interest in the outcome of this Resolution 12 by virtue of them being eligible to participate in the Plan, the Board recommends that Shareholders vote in favour of Resolution 12.

14. Resolution 13: Approval of 10% Placement Capacity

14.1 General

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.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**10% Placement Capacity**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 13 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 13 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 13 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

14.2 Information on 10% Placement Capacity

(a) Quoted securities

Any Equity Securities issued under the 10% placement capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Company currently has one class of Equity Securities quoted on ASX, being Ordinary Shares (ASX Code: MAG).

(b) Formula for 10% placement capacity

If this Resolution 13 is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula.

Additional Placement Capacity = (A x D) – E

A = the number of fully-paid ordinary securities on issue at the commencement of the Relevant Period:

- plus the number of fully-paid ordinary securities issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9, 16, or 17;
- plus the number of fully-paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - o the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - o the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;

- plus the number of fully-paid ordinary securities issued in the Relevant Period under an agreement to issue securities within rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the Relevant Period; or
  - the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the Relevant Period with approval under Listing Rule 7.1 or ASX Listing Rule 7.4;
- plus the number of partly-paid ordinary securities that became fully-paid in the Relevant Period;
- less the number of fully-paid ordinary securities cancelled in the Relevant Period;

D = 10%; and

E = 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 has not been subsequently approved by Shareholders under Listing Rule 7.4.

14.3 Technical Information Required by Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 13:

(a) Period for which the 10% placement capacity is valid

The 10% placement capacity will commence on the date of the Meeting at which the Shareholder approval is obtained and expire on the first to occur of the following:

(i) the date that is 12 months after the date of this Meeting (i.e. 6 November 2025), presuming Shareholder approval is obtained;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum price at which equity securities may be issued

Any Equity Securities issued under the 10% placement capacity will be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that 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 entity and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date in Section 14.3(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under 10% placement capacity

The Company intends to use funds raised from issues of Equity Securities under the 10% placement capacity for:

(i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);

(ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);

(iii) the development of the Company's current business; and

(iv) general working capital.

(d) Risk of economic and voting dilution

If Resolution 13 is passed and the Company issues securities under the 10% placement capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

(i) the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date Shareholder approval is obtained for this Resolution; and

(ii) the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

The table below shows the potential dilution of existing Shareholders following the issue of Equity Securities under the 10% placement capacity (based on the formula set out above) using difference variables for the number of issued Ordinary Shares and the market price of Ordinary Shares. The table below is calculated using the closing market price of Shares and the number of Equity Securities on issue as at 8 September 2025.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% placement capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	**Dilution**			
	Issue Price (per Share)	**$0.0235 (50% decrease in current issue price)**	**$0.047 (Current issue price)**	**$0.0705 (50% increase in current issue price)**
453,050,714 (Current Variable A)	**Shares issued – 10% voting dilution**	45,305,071	45,305,071	45,305,071
	Funds raised	$1,064,669	$2,129,338	$3,194,008
679,576,071 (50% increase in Variable A)	**Shares issued – 10% voting dilution**	67,957,607	67,957,607	67,957,607
	Funds raised	$1,597,004	$3,194,008	$4,791,011
906,101,428 (100% increase in Variable A)	**Shares issued – 10% voting dilution**	90,610,143	90,610,143	90,610,143
	Funds raised	$2,129,338	$4,258,677	$6,388,015

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 453,050,714 existing Shares on issue as at the date of this Notice of Meeting.
2. The issue price set out above is the closing price of the Shares on the ASX on 8 September 2025.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Allocation under the 10% placement capacity

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 27 November 2024 (**Previous Approval**).

During the previous 12 months, the Company has not made any issues under Listing Rule 7.1A in the period since the previous annual general meeting, nor has the Company entered into any agreement to issue any further equity securities under ASX Listing Rule 7.1A.

14.4 Voting Exclusion

As at the date of this Notice of Meeting, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice of Meeting.

14.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 13.
The Chair intends to vote all available proxies in favour of Resolution 13.

15. Resolution 14 – Hold a Spill Meeting

15.1 General

This resolution is a conditional resolution. It will be put to the Annual General Meeting irrespective of whether the Company receives a Second Strike however the result of the vote will be of no force and effect and will not be disclosed if the Company does not receive a Second Strike on its remuneration report.

This resolution will be considered as an ordinary resolution, which means that, to be passed, the resolution requires the approval of a simple majority of the votes cast by or on behalf of the shareholders entitled to vote on the matter.

15.2 Background

The Corporations Act was amended in June 2011 to introduce the “two-strikes” rule. The two strikes rule provides that if at least 25% of the votes cast on the adoption of the remuneration report at two consecutive AGMs are against adopting the remuneration report, members will have the opportunity to vote on a “Spill Resolution” (as described below).

At last year’s AGM, more than 25% of the votes cast on the resolution to adopt the remuneration report were against adopting the report. This constitutes a “first strike”.

If at least 25% of the votes cast on Resolution 1 are against adopting the Remuneration Report at the Meeting, this will constitute a "second strike" and a resolution is required to be put to the Meeting and voted on as required by section 250V of the Corporations Act (the Spill Resolution).

If less than 25% of the votes cast on Resolution 1 are against adopting the Remuneration Report at the Meeting, then there will be no "second strike" and the results of the vote on Resolution 14 will be of no force and effect and will not be disclosed.

15.3 Spill Meeting

If the Spill Resolution is passed, a further special meeting of Shareholders must be held within 90 days (the Spill Meeting) of the Spill Resolution being passed. Immediately before the end of the Spill Meeting, all of the Directors who were Directors when the resolution to approve the Remuneration Report for the year ended 30 June 2025 was put to the meeting, including Mr Norris if he is re-elected under Resolution 2, (the Vacating Directors) will cease to hold office immediately before the end of the Spill Meeting.

No voting exclusions will apply to any resolutions proposing the appointment of any of the Vacating Directors at the Spill Meeting, and shareholders can exercise their voting rights to support the re-election of the Vacating Directors. If the Spill Resolution is passed, each of the Vacating Directors intends to stand for re-election at the Spill Meeting and may vote their own Shares in support of their own and each other Vacating Director's re-election.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

Each Vacating Director is eligible to seek re-election as a director of the Company at the Spill Meeting.

If the Spill Resolution is passed, members should note that each of the Vacating Directors intends to stand for re-election at the Spill Meeting.

If the Company does not receive a "second strike" or the Spill Resolution fails, then the Company has a "clean slate" and will enter the 2026 Annual General Meeting with no "strikes".

15.4 Recommendation

In deciding how to vote on Resolution 14, the Board recommends that shareholders consider the following factors:

(a) a Spill Meeting would disrupt the Board's function and require the Company to divert resources (both financial and time-based) towards organising and responding to the Spill Meeting;

(b) substantial additional costs (including legal, printing, mail-out and share registry costs) would be incurred if the Company is required to call and hold a Spill Meeting;

(c) there would be uncertainty as to the composition of the Board until any Spill Meeting is held. Such uncertainty may create instability within the Company and may have a negative effect on the Company's share price, its dealings with stakeholders and its broader operation;

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, if Resolution 14 is put to the Meeting, the Board recommends that Shareholders vote against Resolution 14 on the basis that a Spill Meeting would be disruptive and costly and in the Board's view it would be inappropriate to remove all of the Vacating Directors in the circumstances.

The Chair intends to vote undirected proxies against Resolution 14.

16. Enquiries

Shareholders may contact the Company Secretary on (+61 8) 6188 8181 or via email at abetti@magmaticresources.com if they have any queries in respect of the matters set out in these documents.

17. Interpretation

$ means Australian dollars.

Annual General Meeting or **Meeting** means the Annual General Meeting of the Company pursuant to this Notice of Meeting.

ASIC means the Australian Securities & Investment Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

AWST means Australia Western Stand Time as observed in Perth, Western Australia

Board means the board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company or **Magmatic** or **MAG** means Magmatic Resources Limited ACN 615 598 322.

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (*Cth*) as amended, varied or replaced from time to time.

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rules means the official listing rules of the ASX as amended from time to time.

NGR Vendors means vendors of Northern Goldfields Resources Pty Ltd ACN 686 816 035

Northern Goldfields Resources Pty Ltd or **NGR** means Northern Goldfields Resources Pty Ltd ACN 686 816 035

Notice of Meeting or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Performance Share means a Share in the Company subject to the satisfaction of a vesting condition

Project Vendors means vendors of the Weebo Gold Project.

Proxy Form means the proxy form accompanying the Notice of Meeting.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025.

Resolution means a resolution proposed at the Meeting.

Share means a fully paid ordinary share in the issued capital of the Company.

Share and Purchase Agreement or **SPA** has the meaning given to it in Section 5.1.

Share Sale Agreement or **SSA** has the meaning given to it in Section 5.1.

Shareholder or **MAG Shareholder** means a holder of Shares in the Company.

Weebo Gold Project or **Project** has the meaning given to it in Section 5.1.

SCHEDULE 1 – PERFORMANCE SHARES – TERMS AND CONDITIONS

(a) Entitlement

Each Performance Share is a share in the capital of the Company and confers on the holder a right to:

(a) subscribe for one Share upon exercise of the Performance Share;

(b) receive notices of general meetings and financial reports and accounts of the Company that are circulated to the Company's shareholders; and

(c) attend general meetings of the Company's shareholders.

(b) Consideration

The Performance Shares will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Shares into Shares.

(c) Vesting Conditions

The Performance Shares shall vest as follows:

TRANCHE	VESTING CONDITION
1	Vesting upon the Purchaser announcing a JORC compliant Mineral Resource Estimate of at least 250,000 ounces reported at a minimum average grade of 1.5/t gold (or equivalent) within 36 months from the date of issue of these Performance Shares.
2	Vesting upon the Purchaser announcing a JORC compliant Mineral Resource Estimate of at least 500,000 ounces reported at a minimum average grade of 1.5/t gold (or equivalent) within 48 months from the date of issue of these Performance Shares.

(d) Escrow

The Performance Shares will be issued subject to a 12 month voluntary escrow period from date of issue.

(e) Expiry Date

The Performance Shares, whether vested or unvested, will otherwise expire at 5:00 pm (AWST) as follows:

TRANCHE	EXPIRY DATE
1	36 months from the date of issue of these Performance Shares.
2	48 months from the date of issue of these Performance Shares.

(**Expiry Date**).

If the relevant Vesting Condition attached to the Performance Share has not been achieved by the Expiry Date, all Performance Shares in that class will be automatically redeemed by the Company for the sum of $0.00001 within 10 Business Days of non-satisfaction of the Vesting Condition.

(f) Notice of Vesting

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(g) Quotation of Performance Shares

The Performance Shares will not be quoted on ASX.

(h) Conversion

Subject to paragraph **(q),** upon vesting, each Performance Share will, at the election of the holder, convert into one Share and the Company shall notify the holder on conversion.

(i) Timing of Issue of Shares on conversion

Within five Business Days of conversion of the Performance Shares, the Company will:

(a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Shares converted;

(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Shares.

If a notice delivered under 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

The Company will issue the holder with a new holding statement for Shares as soon as practicable following the conversion of Performance Shares into Shares.

(j) Shares issued on exercise

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

(k) Change of control

Subject to paragraph **(q),** upon:

(a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:

  (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and

  (ii) having been declared unconditional by the bidder; or

(b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Shares have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Shares will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(l) Participation in new issues

There are no participation rights or entitlements inherent in the Performance Shares and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Shares without converting the Performance Shares.

(m) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Shares.

(n) Reorganisation

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(o) Dividend and voting rights

The Performance Shares do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(p) Transferability

The Performance Shares are not transferable.

(q) Deferral of conversion if resulting in a prohibited acquisition of Shares

If the conversion of a Performance Share under paragraphs **(h)** or **(k)** would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition:

(a) holders may give written notification to the Company if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition; and

(b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (n)(i) within 7 days if the Company considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.

(r) No rights to return of capital

A Performance Share does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(s) Rights on winding up

A Performance Share does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(t) ASX Listing Rule compliance

The Board reserves the right to amend any term of the Performance Shares to ensure compliance with the ASX Listing Rules.

(u) No other rights

A Performance Share gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 2 – RELATED PARTY OPTIONS – TERMS AND CONDITIONS

(a) Entitlement
Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price
Subject to paragraph (i), the amount payable upon exercise of each Option will be at a premium of 200% to the 30-day VWAP of the Company's Shares on date of issue (**Exercise Price**).

(c) Expiry Date
Each Option will expire at 5.00pm (WST) 2 years after the issued date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on that date.

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

(e) 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 certificate (**Notice of Exercise**) and payment of the Exercise Price for each option being exercised in Australian currency by electronic funds transfer other means of payment acceptable to the Company. A minimum of 5,000 Options must be exercised at any one time.

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

(g) Timing of Issue of Shares on Exercise
Within 15 Business Days after the Exercise Date, the Company will:

(i) 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;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

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

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares Issued on Exercise
Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

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

(j) 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 exercising the Options.

(k) Change in Exercise Price
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.

SCHEDULE 3 – VALUATION OF RELATED PARTY OPTIONS

The Related Party Options to be issued to the Related Parties pursuant to Resolutions 9, 10 and 11 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Related Party Options were ascribed the following value:

Assumptions:	
Valuation date	8 September 2025
Market price of Shares	$0.047
Exercise price	$0.094
Expiry date (length of time from issue)	2 years
Risk free interest rate	3.435%
Volatility (discount)	100%
Indicative value per Related Party Option	$0.0298
Total Value of Related Party Options	$178,800
David Richardson	$89,377
David Berrie	$44,688
Malcolm Norris	$44,688

Note: The valuation noted above is not necessarily the market price that the Related Party Options could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 4 - EMPLOYEE INCENTIVE SECURITIES PLAN – TERMS AND CONDITIONS

A summary of the material terms of the Company's proposed Employee Securities Incentive Plan (**Plan**) is set out below:

Eligible Participant	**Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (1) assist in the reward, retention and motivation of Eligible Participants; (2) link the reward of Eligible Participants to Shareholder value creation; and (3) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of securities.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) Options and Performance Rights provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to securities	Prior to an Option or Performance Right being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the convertible security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of convertible securities section below).
Vesting of convertible securities	Any vesting conditions applicable to the Options or Performance Rights will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant securities have vested. Unless and until the vesting notice is issued by the Company, the securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Option or Performance Right are not satisfied and/or otherwise waived by the Board, that security will lapse.

Exercise of convertible securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Option or Performance Right (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation to apply for Options may specify that at the time of exercise of the Options, the Participant may elect not to be required to provide payment of the exercise price for the number of Options specified in a notice of exercise, but that on exercise of those Options the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Options. **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. An Option or a Performance Right may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	As soon as practicable after the valid exercise of an Option or a Performance Right by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised securities held by that Participant.
Restrictions on dealing with securities	A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with an Option or a Performance Right that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option or a Performance Right that has been granted to them. However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with convertible securities granted to them under the Plan with the consent of the Board.
Listing of convertible securities	An Option or a Performance Right granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.
Forfeiture of convertible securities	Options and Performance Rights will be forfeited in the following circumstances: (a) where a Participant who holds Options or Performance Rights ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested convertible securities will automatically be forfeited by the Participant; (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the expiry date of the Options or Performance Rights.
Change of control	If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Options or Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

Adjustment of convertible securities	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Options or Performance Rights will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options or Performance Rights is entitled, upon exercise of those securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options or Performance Rights are exercised. Unless otherwise determined by the Board, a holder of Options or Performance Rights does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
Rights attaching to Shares	All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of an Option or a Performance Right, will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares issued upon exercise of an Option or a Performance Right and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares issued under the Plan.
Disposal restrictions on Shares	If the invitation provides that any Shares issued upon the valid exercise of an Option or a Performance Right are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Share is subject to any disposal restrictions under the Plan, the Participant will not: (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
General Restrictions on Transfer of Shares	If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of an Option or a Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act. Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information. Any Shares issued to a holder upon exercise of an Option or a Performance Right shall be subject to the terms of the Company's Securities Trading Policy.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Options or Performance Rights and Shares issued upon exercise of Options or Performance Rights in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.

Maximum number of securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Options or Performance Rights offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

MAGMATIC RESOURCES

Magmatic Resources Limited
ABN 32 615 598 322

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 am (AWST) Tuesday 4 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188073

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark X to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Magmatic Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Magmatic Resources Limited to be held at Level 2, 22 Mount Street, Perth, WA 6000 on Thursday, 6 November 2025 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 9, 10, 11, 12 and 14 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 9, 10, 11, 12 and 14 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Resolution 14 where the Chairman of the Meeting intends to vote against.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 9, 10, 11, 12 and 14 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Adoption of Remuneration Report			
2	Re-election of Director – Mr Malcolm Norris			
3	Ratification of prior issue of Shares – SPA Stage 1 (Listing Rule 7.1)			
4	Ratification of prior issue of Shares – SSA Stage 1 (Listing Rule 7.1)			
5	Ratification of prior issue of Performance Shares – Stage 1 (Listing Rule 7.1)			
6	Ratification of prior issue of Shares – SPA Stage 2 (Listing Rule 7.1)			
7	Ratification of prior issue of Shares – SSA Stage 2 (Listing Rule 7.1)			
8	Ratification of prior issue of Performance Shares - Stage 2 (Listing Rule 7.1)			
9	Issue of Options to a Related Party – Mr David Richardson			
10	Issue of Options to a Related Party – Mr David Berrie			
11	Issue of Options to a Related Party – Mr Malcolm Norris			
12	Approval of Employee Incentive Securities Plan			
13	Approval of 10% Placement Capacity			
14	Spill Meeting Motion			

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 14 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number

Email Address