ASX ANNOUNCEMENT

28 OCTOBER 2025

NOTICE OF ANNUAL GENERAL MEETING 2025

Magnetite Mines Limited (ASX:MGT) (**Company**) wishes to advise that the following documents will be distributed to shareholders on Tuesday, 28 October 2025, in relation to the 2025 Annual General Meeting to be held on Wednesday, 26 November 2025, at 9.30 am (ACDT) in the Torrens Room 1, Hotel Grand Chancellor, 65 Hindley Street, Adelaide:

- Shareholder Notice and Access Letter;
- Notice of Annual General Meeting (including the Explanatory Memorandum);
- Proxy Form; and
- 2025 Annual Report (if requested).

The Shareholder Notice and Access Letter, Notice of Annual General Meeting and 2025 Annual Report will be available on the Company's website at www.magnetitemines.com.

This announcement has been authorised for release to the market by the Board.

For further information contact:

Gemma Brosnan, Director, External Affairs

gemma.brosnan@magnetitemines.com

+61 8 8427 0516

ABOUT MAGNETITE MINES

Magnetite Mines Ltd is an ASX-listed iron ore company focused on the development of magnetite iron ore resources in the highly-prospective Braemar iron region of South Australia. The Company has a 100% owned Mineral Resource of 6 billion tonnes of iron ore and is developing the Razorback Iron Ore Project, located 240km from Adelaide, to meet accelerating market demand for premium iron ore products created by iron & steel sector decarbonisation, with the potential to produce high-value Direct Reduction (DR) grade concentrates. Razorback is set to become a very long-life iron ore project with expansion optionality in a tier 1 jurisdiction that will produce a superior iron ore product sought by steelmakers globally. For more information visit magnetitemines.com.

MAGNETITE MINES

NOTICE OF ANNUAL GENERAL MEETING – SHAREHOLDER NOTICE AND ACCESS

Dear Shareholder

The Annual General Meeting (**Meeting**) of Shareholders of Magnetite Mines Limited (ABN 34 108 102 432) (**Company**) will be held in the Torrens Room 1, Hotel Grand Chancellor, 65 Hindley Street, Adelaide on Wednesday, 26 November 2025, at 9.30 am (ACDT) for the purpose of transacting the business set out in the accompanying Notice of Annual General Meeting.

In accordance with the provisions of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Annual General Meeting to Shareholders (**Notice of Meeting**) unless a Shareholder has requested to receive documents from the Company in physical form. The Notice of Annual General Meeting can be viewed and downloaded from this website link: https://magnetitemines.com/asx-announcements.

A copy of your personalised proxy form is enclosed for your convenience. If you would like to vote by proxy in lieu of attending the Meeting in person, please ensure that your proxy form is completed and lodged before 10.00am (ACDT) on Monday, 24 November 2025 in accordance with the instructions on that form.

Shareholders can also submit questions in advance of the Meeting by emailing the questions to the Company at investor.relations@magnetitemines.com by no later than 10.00am (ACDT) on Monday, 24 November 2025.

We encourage you to read the Company's 2025 Annual Report prior to the Meeting, which can be located on the Company's website at https://magnetitemines.com/company-reports.

The Notice of Annual General Meeting and accompanying explanatory memorandum should be read in its entirety. If any Shareholder is in doubt as to how to vote, that Shareholder should seek advice from an accountant, solicitor or other professional adviser prior to voting.

Further information in relation to the Meeting is contained in the Notice of Annual General Meeting. If you have any difficulties obtaining a copy of the Notice of Annual General Meeting, please contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

The Board of Directors look forward to your participation at the AGM and thank you for your continued support.

Yours sincerely,

Paul White
Chair
Magnetite Mines Limited
28 October 2025

MAGNETITE MINES

ABN 34 108 102 432

NOTICE OF ANNUAL GENERAL MEETING

Date of Meeting

Wednesday, 26 November 2025

Time of Meeting

9.30 am (ACDT)

Place of Meeting

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

A Proxy Form is enclosed

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

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

ABN 34 108 102 432

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Magnetite Mines Limited ABN 34 108 102 432 will be held in the Torrens Room 1, Hotel Grand Chancellor, 65 Hindley Street, Adelaide, SA 5000, on Wednesday, 26 November 2025, at 9.30 am (ACDT) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

AGENDA

Financial Reports

To receive and consider the financial report of the Company and its controlled entities for the year ended 30 June 2025, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

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

Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2025 as set out in the 2025 Annual Report be adopted."

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

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

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

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

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

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

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

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

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

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

Resolution 2 – Re-election of Simon Wandke as a Director

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

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

Resolution 3 – Approval to issue Performance Rights and Options to Managing Director, Tim Dobson by way of equity incentives

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, in accordance with the terms of his employment contract, approval is given for the issue to Tim Dobson, the Managing Director of the Company, or his Associate(s):

- *4,261,364 Performance Rights, representing $375,000 worth of Performance Rights as a short term incentive; and*
- *Options with a value of $250,000 as a long term incentive,*

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

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

(a) Tim Dobson;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Resolution 4 – Ratification of Placement Shares and Placement Options issued to investors under the Follow-on Placement

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue on 5 September 2025 of 18,676,923 Placement Shares and 6,370,256 Placement Options to investors in the Company under the Follow-on Placement on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum) which accompanies and forms part of this Notice of Meeting."

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

(a) any investor who participated in the Follow-on Placement; or

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

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

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

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

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

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

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

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

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

Resolution 5 – Approval of Issue of Placement Options issued to investors under the Follow-on Placement

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue of 12,306,667 Placement Options to certain investors in the Company under the Follow-on Placement, on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum) which accompanies and forms part of this Notice of Meeting."

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

(a) any investor who participated in the Follow-on Placement but whose Placement Options remained subject to the receipt of Shareholder approval; or

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

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

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

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

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

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

following conditions are met:

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

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

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

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

Resolution 6 – Approval of Issue of Broker Options to Mahe Capital

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue of 3,869,418 Broker Options to Mahe Capital Pty Ltd, on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum) which accompanies and forms part of this Notice of Meeting."

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

(a) Mahe Capital Pty Ltd; or

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

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

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

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

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

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

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

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

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

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

Resolution 7 – Approval for amendment to terms of existing Convertible Notes and to the resulting increase in Shares that may be issued on conversion of the existing Convertible Notes

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

"That, approval is given:

*(a) for the terms of the Convertible Securities Agreements between the Company and each of WVP Emerging Manager Onshore Fund LLC – C/M Capital Series and C/M Capital Master Fund, LP (together **C/M Capital**) to be amended to lower the floor price at which Convertible Notes may be converted under the terms of the Convertible Securities Agreements from $0.08 to $0.048 (**New Floor Price**) ; and*

(b) for the purposes of Listing Rule 7.1 and for all other purposes, for the resulting maximum number of 66,130,833 Shares that may be issued on conversion of the Convertible Notes on issue as at the date of this Notice at the New Floor Price,

on the terms and conditions set out in the Explanatory Memorandum (including Annexure D to the Explanatory Memorandum) which accompanies and forms part of this Notice of Meeting."

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

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

(b) any other person who will obtain a material benefit as a result of the amendment to terms of existing Convertible Notes and to the resulting increase in Shares that may be issued on conversion of the existing Convertible Notes (except a benefit solely by reason of being a Shareholder); or

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

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

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

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

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

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

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

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

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

Resolution 8 – Issue of shares to Chair and Non-Executive Director, Paul White, under the Company's Employee Incentive Plan in lieu of the cash payment of a proportion of director's fees

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of up to 1,875,000 Shares to the Chair and Non-Executive Director of the Company, Paul White, or his Associate, under the Company's existing Employee Incentive Plan in lieu of the cash payment of a proportion of the director's fees to Mr White, all on the terms and conditions set out in the Explanatory Memorandum (including Annexure C to the Explanatory Memorandum) which accompanies and forms part of this Notice of Meeting."

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

(a) Paul White;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Resolution 9 – Issue of shares to Non-Executive Director, Simon Wandke, under the Company's Employee Incentive Plan in lieu of the cash payment of a proportion of director's fees

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of up to 833,332 Shares to Non-Executive Director of the Company, Simon Wandke, under the Company's existing Employee Incentive Plan in lieu of the cash payment of a proportion of the director's fees to Mr Wandke, all on the terms and conditions set out in the Explanatory Memorandum (including Annexure C to the Explanatory Memorandum) which accompanies and forms part of this Notice of Meeting."

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

(a) *Simon Wandke;*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Resolution 10 – Approval of Employee Incentive Plan and issue of Equity Securities under the Employee Incentive Plan

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

"That, for the purposes of Listing Rule 7.2, Exception 13(b), and for all other purposes, approval is given for the 'Magnetite Mines Limited Employee Incentive Plan' and the issue of Equity Securities pursuant to that scheme as an exception to Listing Rule 7.1 on the terms and conditions set out in the Explanatory Memorandum (including Annexure C to the Explanatory Memorandum) that accompanies and forms part of this Notice of Meeting."

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

(a) any person eligible to participate in the "Magnetite Mines Limited Employee Incentive Plan"; or

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

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

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

(d) 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

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

- *(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
- *(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

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

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

Resolution 11 – Approval of Additional 10% Placement Capacity

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

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

Resolution 12 – Approval of issue of Convertible Notes to raise up to $3.5 million for the purposes of Listing Rule 7.1

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue and allotment of such number of Convertible Notes, and where applicable, the issue of such number of ordinary shares upon conversion of those Convertible Notes, on the terms and conditions set out in the Explanatory

Memorandum (including Annexure D to the Explanatory Memorandum) which accompanies and forms part of this Notice of Meeting, to raise up to $3.5 million."

Note to Shareholders: Resolutions 12 and 13 seek approval from Shareholders with respect to a future raising of $3.5 million by way of an issue of Convertible Notes or Shares respectively. The approval is being sought by way of two separate independent resolutions for ASX Listing Rule purposes, however, if each Resolution is approved, the Company intends that it will only ever issue Convertible Notes and/or Shares pursuant to the approval under each Resolution to raise up to a maximum amount of $3.5 million in aggregate.

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

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

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

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

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

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

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

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

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

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

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

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

Resolution 13 – Approval of issue of Shares to raise up to $3.5 million for the purposes of Listing Rule 7.1

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment of such number of Shares, on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting, to raise up to $3.5 million."

Note to Shareholders: Resolutions 12 and 13 seek approval from Shareholders with respect to a future raising of $3.5 million by way of an issue of Convertible Notes or Shares respectively. The approval is being sought by way of two separate independent resolutions for ASX Listing Rule purposes, however, if each Resolution is approved, the Company intends that it will only ever issue Convertible Notes and/or Shares pursuant to the approval under each Resolution to raise up to a maximum amount of $3.5 million in aggregate.

***Voting exclusion statement**: As required by the Listing Rules, the Company will disregard any votes cast in favour of Resolution 13 by or on behalf of:*

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

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

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

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

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

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

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

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

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

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

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

Conditional Agenda Item - Resolution 14 – Board Spill Meeting Resolution

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

"That, subject to and conditional on at least 25% of the votes validly cast on Resolution 1 being cast against the adoption of the Remuneration Report for the financial year ended 30 June 2025:

*1. an extraordinary general meeting of the Company (the **Spill Meeting**) be held within 90 days of the passing of this Resolution;*

2. all of the Non-Executive Directors in office when the Board resolution to adopt the Directors' Report for the financial year ended 30 June 2025 was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and

3. resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of securityholders at the Spill Meeting."

Note: Resolution 14 is subject to the result of Resolution 1. Resolution 14 will only be put to the AGM if at least 25% of the votes validly cast on Resolution 1 are against Resolution 1. If you do not want a Spill Meeting to take place, you should vote 'AGAINST' Resolution 14. If you want a Spill Meeting to take place, you should vote 'FOR' Resolution 14.

***Voting exclusion statement**: The Company will disregard any votes cast on Resolution 14 by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.*

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

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

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

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

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

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

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

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

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

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

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

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

Note: Resolution 14 is **NOT SUPPORTED** by the Directors and the Board unanimously recommends that shareholders vote '**AGAINST**' Resolution 14, if Resolution 14 is put to the Meeting. The Chair of the Meeting intends to vote all undirected proxies '**AGAINST**' this Resolution if it is put to the Meeting.

OTHER BUSINESS

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

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

By order of the Board

Inthu Siva
Company Secretary

Dated: 28 October 2025

How to vote

Shareholders can vote by either:

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

Voting in person (or by attorney)

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

Voting by a Corporation

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

Voting by proxy

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

  However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolution 1, Resolutions 8, 9, 12 and 13 (inclusive) and Resolution 14 (if required), in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction on how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction on how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be lodged and received by **10.00am (ACDT)** on **Monday, 24 November 2025**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - **Online**: www.investorvote.com.au
  - **By mobile**: Scan the QR Code on your proxy form and follow the prompts.
  - **By mail**:

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

- **By facsimile**

  (within Australia) 1800 783 447
  (outside Australia) +61 3 9473 2555

- **Custodian voting**: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

- **For all enquiries call**:

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

- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, email or by facsimile, and by **10.00am (ACDT)** on **Monday, 24 November 2025**. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at **7.00pm (AEDT)** on **Monday, 24 November 2025**.

EXPLANATORY MEMORANDUM

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

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

Financial Reports

The first item of business in the Notice deals with the presentation of the consolidated annual financial report of the Company and its controlled entities for the financial year ended 30 June 2025, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

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

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

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

(a) the conduct of the audit;

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

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

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

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

Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2025 Annual Report be adopted (**Remuneration Report**).

The Remuneration Report includes information regarding:

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

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

The letter from the Chair of the People and Culture Committee and the Remuneration Report is set out in the Company's 2025 Annual Report, a copy of which is available on the Company's website https://magnetitemines.com/announcements/.

This year, this resolution has particular importance because over 25% of Shareholders voted against the corresponding resolution in 2024, with 32.94% of the votes cast against the resolution to adopt the 2024 Remuneration Report, resulting in a 'first strike'.

Under the 'two strikes' rule applying to remuneration reports, if 25% or more of the Shareholders who vote at the 2025 AGM vote against the resolution relating to the 2025 Remuneration Report, an additional resolution will need to be put to the 2025 AGM for a 'spill' of the Board at a subsequent general meeting of the Company that will need to be convened within 90 days of the 2025 AGM. The 'two strikes' rule is explained in more detail on page 15 of this Explanatory Memorandum.

Following the first strike received on the 2024 Remuneration Report, the Company has undertaken a comprehensive review of its remuneration framework and governance practices. In response to shareholder feedback, the Board has implemented a number of measures to strengthen alignment between remuneration outcomes, performance, and Shareholder expectations.

Specifically, during FY25 the Company has:

- reduced the size of the Board from five Non-Executive Directors to two Non-Executive Directors and one Managing Director, reflecting a leaner and more cost-effective governance structure;
- the Non-Executive Directors have elected to forgo a portion of their cash fees in exchange for shares in lieu, further aligning their interests with those of all Shareholders;
- committed to no increase in Directors' fees for FY25;
- conducted external benchmarking of remuneration arrangements against a relevant peer group to ensure market competitiveness and fairness; and
- continued to refine its remuneration framework to maintain transparency, reinforce performance linkage, and support retention of key executives in a competitive market.

We believe these actions demonstrate the Company's ongoing commitment to responsible and transparent remuneration practices and responsiveness to Shareholder feedback.

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. If at least 25% of votes validly cast on Resolution 1 are voted against adoption of the 2025 Remuneration Report, the Company will receive a 'second strike' and Shareholders will be required to vote on Resolution 14 with respect to whether to convene a Spill Meeting or not.

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

Board recommendation

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

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

Resolution 2 – Re-election of Mr Simon Wandke as a Director

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

Qualifications

Bachelor of Arts (Psychology), Graduate of Australia Institute of Company Directors (GAICD), Diploma in Corporate Finance.

Skills and Experience

Mr Wandke is a highly accomplished C-suite leader, with extensive global iron ore leadership, strategy, value chain and commercial experience in major resource organisations. Most recently, Mr Wandke was Executive Vice President and Chief Executive Officer of ArcelorMittal Mining, the world's leading steel company with the fifth largest iron ore business globally. During his tenure, Mr Wandke played a key role in helping to drive the mining division forward to the next stage of its development as one of the largest global producers of iron ore, coking coal and other minerals.

Mr Wandke has over 40 years' experience in the mining and minerals industry, holding senior management, strategy and commercial positions internationally with a particular focus on the development of greenfield and brownfield projects, designing and implementing major change and effective commercial strategies, strategic marketing, risk management and ESG. Mr Wandke was appointed a Non-Executive Director on 6 June 2022.

Mr Wandke serves as the Chair of the Audit & Risk Committee and is a member of the Nomination & Remuneration Committee.

The Board considers Mr Wandke to be an independent Director.

Other material directorships
None.

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

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

Resolution 3 – Approval to issue Performance Rights and Options to Managing Director, Tim Dobson by way of equity incentives

Background

In accordance with Tim Dobson, the Managing Director of the Company's, employment contract with the Company, and as detailed in the 2025 Annual Report, Mr Dobson's current remuneration consists of:

(a) a base salary of A$500,000 (excluding superannuation) per annum;

(b) an annual short-term incentive (**STI**) with a maximum value of 75% of base salary, including a proportion that is based on Board set 'stretch targets', to be granted as Performance Rights and subject to Board discretion; and

(c) an annual long-term incentive (**LTI**) with a value of 50% of base salary, to be granted as "Premium-Priced Options" with a vesting period of 3 years and an expiry period of 6 years, also subject to Board discretion.

Shareholder approval is being sought for the grant and issue to Mr Dobson of Performance Rights and Options in accordance with the terms and conditions in **Annexure A** to this Explanatory Memorandum in satisfaction of his FY26 remuneration.

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

Listing Rule 10.11

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

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

(a) a related party;

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

(c) 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;

(d) an Associate of a person referred to in (a) to (c) above; and

(e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As the Managing Director, Mr Dobson is a related party of the Company.

The number of Performance Rights to be granted and issued to Mr Dobson as an STI is calculated based on the value of Performance Rights to be granted to Mr Dobson (being $375,000) divided by the VWAP of the Shares over the 14 Trading Days immediately prior to 1 July 2025. This results in Mr Dobson being granted 4,261,364 Performance Rights for FY26, a proportion of which will be subject to 'stretch targets' at the discretion of the Board.

The number of Options to be granted and issued to Mr Dobson as an LTI is to be calculated based on the value of the Options to be granted to Mr Dobson (being $250,000) divided by the value of each Option based on the Monte Carlo simulation as outlined below. Each Option will have an exercise price which is a 60% premium to the relevant VWAP of Shares used under the Monte Carlo simulation.

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

Information requirements

For the purposes of Listing Rule 10.13, the following information is provided in relation to the issue of the Performance Rights and the Options to Mr Dobson under the terms of his employment contract:

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

(b) Mr Dobson is a related party under Listing Rule 10.11.1 since he is the Managing Director of the Company;

(c) if Resolution 3 is approved, Mr Dobson will receive 4,261,364 Performance Rights;

(d) if Resolution 3 is approved, Mr Dobson will receive the number of Options determined by dividing $250,000 by the value of the Options, as determined using the Monte Carlo simulation, further details for which are in **Annexure A** to this Explanatory Memorandum. The table below sets out the examples of the number of Options that may be issued to Mr Dobson depending on the VWAP of the Shares measured over the 14 Trading Days up to but excluding the date of issue of the Options:

	Example 1	Example 2 (being actual share price as at 10 October 2025)	Example 3
VWAP	$0.0400	$0.0635	$0.1000
Exercise Price *(VWAP x 160%)*	$0.0640	$0.1015	$0.1600
Option value*	$0.0268	$0.0421	$0.0689
Number of Options to be issued	9,329,561	5,939,314	3,630,111

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

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

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

(g) the Performance Rights are part of Mr Dobson's short term incentive remuneration arrangement and the Options are part of Mr Dobson's long term incentive remuneration arrangement under the terms of his employment contract and in each case will be issued to Mr Dobson for nil cash consideration (but instead, are compensation for services performed by Mr Dobson);

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

(h) details of Mr Dobson's current annual remuneration package are set out below, and other key terms of Mr Dobson's employment contract are set out in Annexure A of this Explanatory Memorandum:

Base Salary	Base Salary (excl. superannuation)	STI Performance Rights	LTI Options
Target Remuneration	$500,000	$250,000	$250,000
Stretch Remuneration	-	$125,000	-

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

Related party transactions generally

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

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

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

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

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

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

Accordingly, Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefits are considered by the Board (with Mr Dobson abstaining) to constitute reasonable remuneration that is consistent with Mr Dobson's employment contract with the Company and, therefore, the exception in section 211 of the Corporations Act applies to Resolution 3.

Having considered the Company's circumstances and Mr Dobson's position with the Company, the Board (with Mr Dobson abstaining) considers that the financial benefits conferred by the grant of the Performance Rights and the Options to Mr Dobson is appropriate as they:

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

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

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

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

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

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

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

Board recommendation

The Board recommends Shareholders vote in favour of Resolution 3.

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

Resolution 4 – Ratification of Placement Shares and Placement Options issued to investors under the Follow-on Placement

Background

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.4 (and for all other purposes) to ratify the issue of 18,676,923 Placement Shares and 6,370,256 Placement Options issued previously to investors who participated in the Follow-on Placement.

Due to strong demand and over-subscriptions received under the shortfall offer to the rights issue forming part of the August Capital Raising, the Board resolved to undertake the Follow-on Placement on the same terms as the rights issue to partially satisfy that demand (being the issue of one new Share together with one free attaching Option). The Placement Shares and the Placement Options were offered under the Company's prospectus dated 15 August 2025 and supplementary prospectus dated 5 September 2025.

Under the Follow-on Placement, the Board agreed to issue a total of 18,676,923 Placement Shares, with the attaching Placement Options to be issued in two tranches, the first being an issue of 6,370,256 Placement Options at the time of completion of the Follow-on Placement, and a second tranche of 12,306,667 Placement Options being subject to Shareholder approval at the Company's 2025 AGM (being the subject of Resolution 4 of this Notice).

Listing Rule 7.1

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

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

By ratifying the prior issue of the Placement Shares and the Placement Options in accordance with Resolution 4, the Company will retain the flexibility to issue Equity Securities in the future up to its 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 4 is not passed, then the Placement Shares and the Placement Options that have been issued in connection with the Follow-on Placement will not be impacted, but the issue of the Placement Shares and the Placement Options will continue to utilise part of the Company's 15% placement capacity under Listing Rule 7.1, meaning the Company will lose a significant amount of its flexibility to issue Equity Securities under Listing Rule 7.1 during the 12 months after the date of issue of the Placement Shares and the Placement Options, should it choose to do so, or should that be necessary in connection with future transactions.

Information requirements

For the purposes of Listing Rule 7.5 the following information is provided in relation to Resolution 4:

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

(b) a total of 18,676,923 Placement Shares and 6,370,256 Placement Options have been issued;

(c) the Placement Shares are fully paid ordinary shares in the capital of the Company. The terms of issue of the Placement Options are set out in **Annexure B** to this Explanatory Memorandum;

(d) the 18,676,923 Placement Shares and 6,370,256 Placement Options were issued to investors under the Follow-on Placement that was completed on 5 September 2025;

(e) the Placement Shares were issued for $0.065 per Placement Share and the Placement Options were issued for nil cash consideration;

(f) the Placement Shares and Placement Options were issued under the Follow-on Placement which formed part of the Company's August Capital Raising, the purpose of which was to raise necessary funds to progress a binding transaction with strategic partners to secure DFS funding, advance technical optimisation work and continue disciplined exploration across the Company's broader tenement portfolio for gold and critical mineral potential, as well as for working capital; and

(g) a voting exclusion statement with respect to Resolution 4 is set out in the Notice.

Resolution 5 – Approval of issue of Placement Options for the purposes of Listing Rule 7.1

Background

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 (and for all other purposes) for the issue of 12,306,667 Placement Options to be issued to certain investors who participated in the Company's Follow-on Placement which formed part of the Company's August Capital Raising.

The Placement Options to be issued have the same terms and conditions as the attaching Options issued to Shareholders who participated in the August Capital Raising (a summary of which are set out in Annexure B to this Explanatory Memorandum).

Of the total 18,676,923 Placement Shares and 18,676,923 Placement Options to be issued under the Follow-on Placement, the issue of 12,306,667 Placement Options remains subject to Shareholder approval at the 2025 AGM (**Conditional Placement Options**).

Refer to Resolution 4 for further details on the 18,676,923 Placement Shares and 6,370,256 Placement Options already issued to investors who participated in the Follow-on Placement.

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

Listing Rule 7.1

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

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

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

To this end, Resolution 5 seeks Shareholder approval to approve the issue of the Conditional Placement Options under, and for the purposes of, Listing Rule 7.1.

If Resolution 5 is passed, the issue of the Conditional Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue Equity Securities without Shareholder approval over the 12-month period following the date on which the Conditional Placement Options are issued.

If Resolution 5 is not passed, the Company will compensate those investors who do not receive their Conditional Placement Options with a cash payment on the same basis as that proposed for the Broker Options to be issued to Mahe Capital (see Resolution 6 below).

Information requirements

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

(a) the Conditional Placement Options will be issued to sophisticated or professional investors (in accordance with section 708 of the Corporations Act) who have been identified and selected by the Company (in conjunction with Mahe Capital) based on their willingness to subscribe for the Conditional Placement Options under the Follow-on Placement, which included existing Shareholders and new investors. No Conditional Placement Options will be issued to any person that will require approval from Shareholders under Listing Rule 10.11, any Key Management Personal of the Company, any adviser to the Company, or any of their respective Associates. Based on the guidelines in ASX Guidance Note 21, no material investors will receive Conditional Placement Options;

(b) the maximum number of Conditional Placement Options the Company may issue under Resolution 5 is 12,306,667 Conditional Placement Options;

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

(d) the Conditional Placement Options will be issued within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion);

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

(f) the Conditional Placement Options are being issued under the terms of the Follow-on Placement;

(g) the Conditional Placement Options were issued under the Follow-on Placement which formed part of the Company's August Capital Raising, the purpose of which was to raise necessary funds to progress a binding transaction with strategic partners to secure DFS funding, advance technical optimisation work and continue disciplined exploration across the Company's broader tenement portfolio for gold and critical mineral potential, as well as for working capital; and

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

Board recommendation

The Board recommends Shareholders vote in favour of Resolution 5.

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

Resolution 6 – Approval of issue of Broker Options to Mahe Capital

Background

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 (and for all other purposes) for the issue of 3,869,418 Broker Options to Mahe Capital.

Mahe Capital was appointed lead manager and underwriter to the Company's August Capital Raising. In connection with Mahe Capital's appointment, and in consideration for the provision of its lead manger and underwriter services, the Company agreed to issue a total of 3,869,418 Options to Mahe Capital subject to Shareholder approval. The Broker Options have the same terms and conditions as the attaching Options issued to Shareholders who participated in the rights issue as part of the August Capital Raising (a summary of which are set out in **Annexure B** to this Explanatory Memorandum). The Broker Options are being issued to Mahe Capital under the prospectus dated 15 August 2025, the supplementary prospectus dated 20 August 2025 and the second supplementary prospectus dated 5 September 2025.

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

Listing Rule 7.1

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

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

To this end, Resolution 6 seeks Shareholder approval to approve the issue of the Broker Options under, and for the purposes, of Listing Rule 7.1.

If Resolution 6 is passed, the issue of the Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue Equity Securities without Shareholder approval over the 12-month period following the date on which the Broker Options are issued.

If Resolution 6 is not passed, the Company will (at its election) and subject to compliance with applicable law, pay to Mahe Capital the equivalent value of the Broker Options in cash (**Broker Options Cash Value**) or issue to Mahe Capital (or its nominees) Shares with the same value as the Broker Options Cash Value (**Mahe Capital Shares**) at the price that is the lower of $0.065 and the closing price of Shares on ASX on the day prior to the issue of the Mahe Capital Shares. The Broker Options Cash Value will be calculated by using the Black-Scholes option valuation formula.

Information requirements

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

(a) the Broker Options will be issued to Mahe Capital, the lead manager and underwriter to the August Capital Raising;

(b) the maximum number of Broker Options the Company may issue under Resolution 6 is 3,869,418 Broker Options;

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

(d) the Broker Options will be issued within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion);

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

(f) the Broker Options will be issued in consideration for lead manager and underwriting services in connection with the August Capital Raising (including the shortfall offer and Follow-on Placement) on the basis of one new Broker Option for every $1.00 raised under the August Capital Raising (including shortfall offer and the Follow-on Placement;

(g) the Broker Options will be issued pursuant to the terms of the mandate letter agreed between the Company and Mahe Capital; and

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

Board recommendation

The Board recommends Shareholders vote in favour of Resolution 6.

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

Resolution 7 – Approval for amendment to terms of existing Convertible Notes and to the resulting increase in Shares that may be issued on conversion of the existing Convertible Notes

Background

Resolution 7 seeks Shareholder approval for an amendment to the floor price by which Convertible Notes may be converted to Shares under the Convertible Securities Agreement with each of WVP Emerging Manager Onshore Fund LLC – C/M Capital Series and C/M Capital Master Fund, LP (together **C/M Capital**), being US-based investment funds managed by C/M Capital Partners, LP, dated 13 January 2025 (**Convertible Note Facility**), together with approval for the purposes of Listing Rule 7.1 (and for all other purposes) for the resulting increase in the number of Shares that may need to be issued upon any such conversion.

Under various drawdowns under the Convertible Note Facility, to date the Company has issued 3,824,280 Convertible Notes in aggregate, with C/M Capital having converted 650,000 Convertible Notes into 8,097,826 Shares in aggregate on 24 March 2025 and 19 August 2025, leaving a balance of 3,174,280 Convertible Notes remaining on issue

Under the existing terms of the Convertible Note Facility, C/M Capital may elect to convert any of the Convertible Notes issued pursuant to the Convertible Note Facility into Shares at any time within a two year period from the date of issue of the Convertible Note. The number of Shares to be issued upon any conversion is the higher of:

(a) 90% of the average of the two lowest daily VWAPs during the preceding fifteen (15) Trading Days on which Shares were traded in the ordinary course of business on the ASX up to but excluding the date on which the Conversion Notice is received by the Company (**Market Price**); and

(b) a floor price (**Convertible Note Floor Price**) of $0.08 (**Existing Floor Price**).

At previous general meetings, the Company has sought and obtained Shareholder approval under either Listing Rule 7.1 or Listing Rule 7.4 with respect to the issue of the existing Convertible Notes, including the maximum number of Shares that may be issued upon the conversion of those Convertible Notes based on the Existing Floor Price.

The Company recently undertook the August Capital Raising to successfully raise a total of $3.87 million by way of the issue of a total of approximately 59.53 million Shares at an issue price of $0.065 (**Capital Raising Price**).

Under the terms of the Convertible Note Facility, the Company agreed that it would not undertake a capital raising at a price lower than the Existing Floor Price without the prior written consent of C/M Capital. Prior to launching the August Capital Raising, the Company sought and obtained C/M Capital's approval to proceed with the August Capital Raising at the Capital Raising Price, subject to, following the August Capital Raising, the Company investigating whether it could lower the Existing Floor Price under the Convertible Note Facility to the lesser of (i) the Capital Raising Price, and (ii) the 5-day VWAP of the Shares up to the date of the meeting notice, while complying with all legal and regulatory requirements. Having considered matters, and sought the necessary regulatory input, the Company has agreed to seek Shareholder approval to amend the Convertible Note Floor Price under the Convertible Note Facility, together with the necessary approval for the maximum number of Shares to be issued on conversion of the Convertible Notes at the amended floor price for the purposes of Listing Rule 7.1. As at the date immediately prior to this Notice, the price of Shares on ASX is below the Capital Raising Price, in which case the Company is seeking Shareholder approval to lower the Convertible Note Price to $0.048, being the 5-day VWAP of Shares immediately prior to the date of this Notice (**New Floor Price**).

The table below sets out the effect on the number of Shares that will be issued on conversion of the existing Convertible Notes based on a change in the Existing Floor Price to the New Floor Price, noting that any conversion of Convertible Notes to Shares will only take place at the New Floor Price if the price of Shares on ASX is lower than the New Floor Price at the time that C/M Capital decides to convert some, or all, of its existing Convertible Notes.

Tranche	Conversion price equal to the Existing Floor Price ($0.08)	Conversion price equal to the proposed New Floor Price ($0.048)
Conversion of 1,000,000 Convertible Notes	12,500,000	20,833,333
Conversion of 2,000,000 Convertible Notes	25,000,000	41,666,666
Conversion of all existing Convertible Notes (3,174,280)	39,678,500	66,130,833

Notes:

- *Under the terms of the Convertible Securities Agreements it has been agreed that C/M Capital and any associates will not convert any convertible notes if on doing so, C/M Capital and its associates aggregate shareholding in the Company will exceed 9.99%. Based on the Company's current issued share capital of 186,156,891 Shares, that equates to a maximum of 18,597,073 Shares in aggregate.*

As at the date of this Notice, C/M Capital has not issued the Company with any further notice seeking to convert any of its existing Convertible Notes.

Listing Rule 7.1

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

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

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

To this end, Resolution 7 seeks Shareholder approval to approve the issue of Shares on conversion of the existing Convertible Notes under, and for the purposes of, Listing Rule 7.1.

If Resolution 7 is passed, the issue of the Shares on conversion of the existing Convertible Notes will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue Equity Securities without Shareholder approval over the 12-month period following the date on which the Shares are issued.

If Resolution 7 is not passed, and the Company proceeds with the issue, the Shares issued on conversion of the existing Convertible Notes will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue Equity Securities without Shareholder approval over the 12-month period following the date on which the Shares are issued.

Information requirements

The following information in relation to the issue of Shares on conversion of the existing Convertible Notes is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) the Shares to be issued upon a conversion of the existing Convertible Notes will be issued to WVP Emerging Manager Onshore Fund LLC – C/M Capital Series and C/M Capital Master Fund, LP, or their nominee(s), in their respective proportions;

(b) the maximum number of Shares the Company may issue under Resolution 7 is 66,130,833 Shares;

(c) the Shares to be issued are fully paid ordinary shares in the capital of the Company;

(d) the amendment from the Existing Floor Price to the New Floor Price will occur as soon as practicable following the 2025 AGM and within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion);

(e) the Shares to be issued on conversion of the existing Convertible Notes will be issued for nil cash consideration (but noting that C/M Capital has paid consideration for each of the existing Convertible Notes at the time of their issue);

(f) the Shares to be issued on conversion of the existing Convertible Notes will be issued pursuant to the terms of the Convertible Note Facility; and

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

Directors' recommendation

The Board recommends that Shareholders vote in favour of Resolution 7.

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

Resolutions 8 and 9 – Issue of shares to Non-Executive Directors, Paul White and Simon Wandke, under the Company's Employee Incentive Plan in lieu of the cash payment of a proportion of their director's fees

Background

Resolutions 8 and 9 seek Shareholder approval for the purposes of Listing Rule 10.14 (and for all other purposes) for the issue of up to 1,875,000 Shares to the Chair and Non-Executive Director, Paul White and the issue of up to 833,332 Shares to Non-Executive Director, Simon Wandke, or their Associate(s) (**Director Shares**) under the Company's Employee Incentive Plan (**EIP**), the terms of which were approved for the purposes of Listing Rule 7.1 at the Company's 2022 AGM. The Director Shares will be issued in accordance with the terms of the EIP. The proposed issue of the Director Shares under the EIP further aligns the interests of the Directors with those of Shareholders in seeking growth in Shareholder value through an increase in the Company's share price.

Each of Mr White and Mr Wandke are currently paid their Director's fees in cash on a monthly basis. As part of the Company's desire to reduce its cash expenditure, Mr White and Mr Wandke have agreed to forego their right to receive a proportion of their Director's fees in cash, and instead of that cash payment receive the Director Shares under the Company's EIP with a value that is equal to the value of the cash payment that each Director has agreed to forego.

Mr. White's Director's fees comprise $150,000 plus $10,000 sub-committee allowance. Mr White has agreed to forego an annual total of $90,000 of his Director's fees in cash and instead receive an issue of Shares.

Mr. Wandke's Director's fees comprise $90,000 plus $10,000 sub-committee allowance plus $10,000 overseas allowance. Mr. Wandke has agreed to forego an annual total of $40,000 of his Director's fees in cash and instead receive an issue of Shares.

The Director Shares will be issued to each Director on a quarterly basis. The number of Director Shares (rounded to the nearest whole Share) to be issued to each Director at the end of each quarter will be calculated based on the proportion of the cash amount that the Director has agreed to forego for that quarter divided by the Company's average daily VWAP on ASX over the preceding quarter, subject to a minimum average daily VWAP of $0.048 (being, subject to the approval of Resolution 7, the same lowest possible conversion price agreed with C/M Capital under the Convertible Note Facility). If for any reason the average daily VWAP over the preceding quarter was less than $0.048 then the Board may determine to either (i) roll over the issue of the Director Shares to the next, or subsequent, quarters and calculate it based on the average daily VWAP at the end of that quarter; (ii) issue such number of Director Shares to the Directors based on a VWAP of $0.048 and supplement the difference in the number of Director Shares received by the Director based on the VWAP of $0.048 and the number of Director Shares that the Director should have received based on the actual average daily VWAP with a cash payment; or (iii) pay the Director's fees in cash.

The approval under Resolutions 8 and 9 is being sought for the arrangement to apply for the four quarters ending 31 December 2025, 31 March 2026, 30 June 2026 and 30 September 2026 respectively. Subject to agreement with the Directors, the Company may seek a further approval to apply the arrangement for subsequent quarters at a later stage.

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

Director	Total number of Shares for the quarter based on an average VWAP equal to twice the minimum VWAP	Total number of Shares for the quarter based on an average VWAP equal to the minimum VWAP of $0.048
Paul White		
• **31 December 2025**	234,375	468,750
• **31 March 2026**	234,375	468,750
• **30 June 2026**	234,375	468,750
• **30 September 2026**	234,375	468,750
Simon Wandke		
• **31 December 2025**	104,167	208,333
• **31 March 2026**	104,167	208,333
• **30 June 2026**	104,167	208,333
• **30 September 2026**	104,167	208,333

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

Listing Rule 10.14

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

(a) a director of the Company;

(b) an Associate of a person referred to in (a) above; and

(c) a person whose relationship with the Company or a person referred to in (a) or (b) above is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

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

If Resolutions 8 and 9 are approved by the requisite majority of Shareholders, then the Company will be permitted to issue the Director Shares to the relevant Director at the end of each quarter, and in addition to approval being given for the purposes of Listing Rule 10.14, the issue will not utilise any of the Company's placement capacity under Listing Rule 7.1.

If either of Resolution 8 or 9 is not approved by the requisite majority of Shareholders, the Company will not be permitted to issue the Director Shares to that Director, and the Director will retain their entitlement to a payment of their Director's fees in cash, further depleting the Company's cash resources. In the Board's view this does not align with the rationale of issuing an equity instrument to the two Directors (which aligns with Shareholders' interests) to save cash resources and nor does it benefit the Company's desire to preserve its cash reserves to advance its operational business plan.

Information requirements

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

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

  (i) Paul White – up to 1,875,000 Shares; and
  (ii) Simon Wandke – up to 833,332 Shares.

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

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

  (i) Paul White – As the Chair of the Company, Mr White is entitled to receive total annual Director's fees of $150,000 plus $10,000 sub-committee allowance. Subject to Resolution 8 being approved by Shareholders, Mr White has agreed to receive $70,000 of his total Director's fees in cash and $90,000 by way of the issue of Shares; and
  (ii) Simon Wandke – As a non-executive Director Mr Wandke is entitled to receive total annual Director's fees of $90,000 plus $10,000 sub-committee allowance plus $10,000 overseas allowance. Subject to Resolution 9 being approved by Shareholders, Mr Wandke has agreed to receive $70,000 of his total Director's fees in cash and $40,000 by way of the issue of Shares.

(d) Mr White has previously received 591,021 securities under the EIP and Mr Wandke has previously received 262,676 securities pursuant to the EIP;

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

(f) the Director Shares will be issued at the price based on the Company's VWAP over the relevant quarter, subject to a minimum average daily VWAP of $0.048, as set out above;

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

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

(i) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after the date Resolution 8 and/or 9 is approved by Shareholders, and who is not named in this Notice, will not participate in the EIP until approval is obtained under Listing Rule 10.14; and

(i) a voting exclusion statement applies to Resolutions 8 and 9 as set out in the Notice.

Related party transactions generally

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

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

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

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

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

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

Accordingly, Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the proposed issue of the Director Shares is reasonable in the circumstances as though the Company and the related party were dealing at arm's length because the financial benefit is equal in value to the remuneration to which the Director is currently entitled under their engagement with the Company, and it is effectively remuneration that is considered to be reasonable in the circumstances. Accordingly, the exceptions in sections 210 and 211 of the Corporations Act are considered to apply to Resolutions 8 and 9.

Having considered the Company's circumstances and the Directors' position with the Company, the Board (in the absence of each Director regarding their respective Director Shares) considers that the financial benefits conferred by the issue of the Director Shares to the Directors is appropriate as they:

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

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

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

and therefore, the **exceptions** in sections 210 and 211 apply.

Board recommendation

The Board (with each Director abstaining from the Resolution of which they are the subject) recommends Shareholders vote in favour of each of Resolutions 8 and 9 on the basis set out above.

The Chair of the Meeting at the time that each Resolution is proposed intends to vote all undirected proxies in favour of each of these Resolutions.

Resolution 10 – Approval of Employee Incentive Plan and issue of Equity Securities under the Employee Incentive Plan

Background

The Company has adopted an Employee Incentive Plan (**EIP**) pursuant to which the Company can issue a variety of Equity Securities to employees, contractors, Board members and their associates (**Eligible Employees**). The purpose of the EIP is to motivate and attract Eligible Employees and enable them to share in the rewards of the future success of the Company.

Listing Rule 7.1 and Listing Rule 7.2, exception 13(b)

Listing Rule 7.1 provides that a company must not issue or agree to issue Equity Securities that are more than 15% of its issued share capital in any 12-month period, unless a specified exception applies. The exception in Listing Rule 7.2, exception 13(b), applies where a company issues Equity Securities under an employee incentive scheme that has been approved by shareholders in the three-year period before the issue.

The terms of the EIP was last approved by Shareholders at the 2022 AGM. Accordingly, the Company is seeking a refresh of the Shareholder approval that was received previously with respect to the EIP.

If Resolution 10 is passed, the Company will be able to issue Equity Securities to Eligible Employees under the EIP without requiring further Shareholder approval for three years from the date of the Meeting, without using the Company's annual 15% (and additional 10% under Listing Rule 7.1A, if applicable) placement capacity under Listing Rule 7.1. The Board considers this to be important so that the Company preserves maximum flexibility to raise further capital (including, without limitation, to issue Shares to owners of businesses which are acquired by the Company) if appropriate and necessary in the future.

If Resolution 10 is not passed, the Company will still be able to issue Equity Securities to Eligible Employees under the EIP. However, it will do so under its placement capacity under Listing Rule 7.1. This will hinder the Company's ability to fully utilise its placement capacity if it seeks to do so in the future.

Accordingly, the Company is seeking Shareholder approval of the terms of the EIP. A summary of the key terms of the EIP is set out in Annexure C to this Explanatory Memorandum.

Under Listing Rule 10.14, any grant of Equity Securities under the EIP to:

- a Director of the Company;
- an Associate of a Director of the Company; or
- a person whose relationship with the Company, the Directors of the Company or their Associates, is such that, in ASX's opinion, the acquisition should be approved by security holders,

in the three years following the date of this Meeting, will require Shareholder approval regardless of whether Resolution 10 is passed.

Information requirements

Pursuant to, and in accordance with, Listing Rule 7.2 exception 13(b), the following information is provided in relation to the EIP:

- the material terms of the EIP are summarised in Annexure C to this Explanatory Memorandum;
- a total of 853,697 Shares, 8,262,007 Performance Rights and 7,864,765 Options have been issued under the EIP since Shareholder approval of the EIP was obtained at the 2022 AGM;
- the maximum number of Equity Securities proposed to be issued under the EIP following Shareholder approval will be capped at **300,000,000** Equity Securities, subject to any restrictions under the Corporations Act or Listing Rules, and noting that a number of the securities that may be issued under the EIP will remain subject to performance conditions prior to vesting; and
- a voting exclusion statement for Resolution 10 is set out in the Notice.

Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 10.

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

Resolution 11 – Approval of Additional 10% Placement Capacity

Background

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

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

An 'eligible entity' means an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is an eligible entity for these purposes as it is not included in the S&P/ASX 300 Index and as at 13 October 2025 has a current market capitalisation of approximately $11.9 million, being below the maximum $300 million threshold required for ASX Listing Rule 7.1A.

Resolution 11 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A.

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

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

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

As at the date of this Notice, the Company has 186,156,891 Shares on issue. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

$$(A \times D) - E$$

where:

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

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

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

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

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

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

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

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

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

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

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

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

D is 10%

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

Specific information required by Listing Rule 7.3A

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

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

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

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

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

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

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

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

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

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

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

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

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

Variable ‘A’ (refer above for calculation)		**Dilution**		
		$0.032 Issue Price at half the current market price	$0.064 Issue Price at 13 Oct 2025 market price	$0.128 Issue Price at double the current market price
Current Variable ‘A’ 186,156,891 Shares	Shares issued	18,615,689	18,615,689	18,615,689
	Funds raised	$595,702	$1,191,404	$2,382,808
	Dilution	10%	10%	10%
50% increase in current Variable ‘A’ 27,923,533 Shares	Shares issued	27,923,533	27,923,533	27,923,533
	Funds raised	$893,553	$1,787,106	$3,574,212
	Dilution	10%	10%	10%
100% increase in current variable ‘A’ 37,231,378 Shares	Shares issued	37,231,378	37,231,378	37,231,378
	Funds raised	$1,191,404	$2,382,808	$4,765,616
	Dilution	10%	10%	10%

Note: *This table assumes:*

- No Options or Convertible Notes that are on issue are exercised before the date of the issue of the Equity Securities.

- The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.
- This table does not set out any dilution pursuant to ratification under Listing Rule 7.4.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- Market price has been rounded to the nearest $0.01 for convenience.

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

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

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

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

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

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

(f) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 27 November 2024. During the 12 month period preceding the date of the Meeting, the Company has not issued Equity Securities under Listing Rule 7.1A.

Board recommendation

The Board recommends Shareholders vote in favour of Resolution 11.

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

Resolutions 12 and 13 – Approval of issue of Convertible Notes and/or Shares to raise up to $3.5 million for the purposes of Listing Rule 7.1

Background

Resolution 12 seeks the approval of Shareholders for the issue of such number of Convertible Notes in the Company (**New Convertible Notes**) to raise up to $3.5 million. Resolution 13 seeks the approval of Shareholders for the issue of such number of Shares in the Company (**New Shares**) to raise up to $3.5 million. The approval is being sought by way of two separate independent resolutions for Listing Rule purposes, however Shareholders should note that, if each Resolution is approved, the Company intends that it will only ever issue New Shares and/or New Convertible Notes pursuant to the approval under each Resolution to raise up to a maximum amount of $3.5 million in aggregate (**Capital Raising**).

The New Convertible Notes to be issued pursuant to Resolution 12 will be issued with a face value of $1.00 each and with a conversion price, to be agreed, but with such conversion price being no lower than $0.048 (being the new floor price under the Convertible Securities Agreements, subject to Shareholders approving Resolution 7).

The New Shares to be issued pursuant to Resolution 13 will be issued at a price per Share which is the higher of (i) no more than a 20% discount to the 15 Trading Day VWAP for the Shares up to, but excluding, the date on which the Shares are agreed to be issued; and (ii) $0.048.

For illustrative purposes only, assuming a conversion price on the New Convertible Notes, or an issue price on the New Shares of $0.08, $0.065 and $0.048, the maximum number of New Convertible Notes (and Shares issued on conversion of those New Convertible Notes) to be issued under Resolution 12 and/or New Shares to be issued under Resolution 13 that may be issued in accordance with Resolutions 12 and 13 are set out in the table below:

Amount raised	$3,500,000	$3,500,000	$3,500,000
Issue price / conversion price	$0.08	$0.065	$0.048
Maximum number of New Shares to be issued	43,750,000	53,846,154	72,916,667
Maximum number of New Convertible Notes to be issued*	3,780,000	3,780,000	3,780,000
Maximum number of Shares to be issued on conversion of the Convertible Notes	47,250,000	58,153,846	78,750,000

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

To avoid doubt, as noted above, if a combination of New Convertible Notes and New Shares were to be issued under each of Resolution 12 and Resolution 13, the maximum raised by the Company between the issue of the two types of securities would be $3.5 million, and the maximum number of New Convertible Notes and New Shares that could be issued would be reduced accordingly.

Based on the minimum conversion price or issue price of $0.048, the maximum dilution of Shareholders represented by the Capital Raising is 29.7% based on the issue of the maximum number of 78,750,000 Shares to be issued on conversion of the New Convertible Notes that could be issued under Resolution 12 or 28.1% based on the issue of the maximum number of 72,916,667 New Shares that could be issued under Resolution 13.

Listing Rule 7.1

Resolutions 12 and 13 seek the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the New Convertible Notes and the New Shares, respectively, pursuant to a capital raising.

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

If Resolution 12 is passed, the Company will be able to proceed with the issue of the New Convertible Notes and will need to issue those New Convertible Notes no later than three months after the date of the Meeting, without reducing its available capacity under Listing Rule 7.1. If the Company does not issue the New Convertible Notes within three months after the date of the Meeting then the Company will no longer be able to rely on Resolution 12 and the Company will have to issue such New Convertible Notes pursuant to its existing Listing Rule 7.1 capacity, or it will need to obtain further Shareholder approval for the issue.

If Resolution 12 is not passed, the Company will not be able to rely on Resolution 12 with respect to the issue of the New Convertible Notes and will not be able to proceed with the issue of the New Convertible Notes and the Company will have to issue Convertible Notes pursuant to its existing Listing Rule 7.1 capacity, or it will need to obtain further Shareholder approval for the issue. To the extent that the Company uses its Listing Rule 7.1 capacity for the purpose of an issue of Convertible Notes, the Company's available capacity to raise future capital will be correspondingly reduced. If the Company has insufficient capacity to issue Convertible Notes pursuant to its available Listing Rule 7.1 capacity, then the issue of any further Convertible Notes will be delayed until such time as the Company obtains Shareholder approval for the issue, or the issue is able to be made pursuant to the Company's Listing Rule 7.1 capacity.

If Resolution 13 is passed, the Company will be able to proceed with the issue of the New Shares and will need to issue those New Shares no later than three months after the date of the Meeting, without reducing its available capacity under Listing Rule 7.1. If the Company does not issue the New Shares within three months after the date of the Meeting then the Company will no longer be able to rely on Resolution 13 and the Company will have to issue such New Shares pursuant to its existing Listing Rule 7.1 capacity, or it will need to obtain further Shareholder approval for the issue.

If Resolution 13 is not passed, the Company will not be able to rely on Resolution 13 with respect to the issue of the New Shares and it will not be able to proceed with the issue of the New Shares and the Company will have to issue such New Shares pursuant to its existing Listing Rule 7.1 capacity, or it will need to obtain further Shareholder approval for the issue. To the extent that the Company uses its Listing Rule 7.1 capacity for the purpose of an issue of Shares, the Company's available capacity to raise future capital will be correspondingly reduced. If the Company has insufficient capacity to issue Shares pursuant to its available Listing Rule 7.1 capacity, then the issue of any Shares will be delayed until such time as the Company obtains Shareholder approval for the issue, or the issue is able to be made pursuant to the Company's Listing Rule 7.1 capacity.

Information requirements - Resolution 12

With respect to Resolution 12, the following information is provided to Shareholders for the purposes of Listing Rule 7.3.

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

(b) The maximum number of New Convertible Notes that may be issued in accordance with Resolution 12 is 3,780,000 (with the maximum number of Shares that may be issued on conversion of those New Convertible Notes being 72,916,667 based on the lowest possible conversion price of $0.048).

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

(d) Any New Convertible Notes that are the subject of Resolution 12 must be issued within 3 months of Shareholders approving Resolution 12, or otherwise as determined by ASX in the exercise of their discretion.

(e) Any New Convertible Notes will be issued at a subscription price of $0.92590 per Convertible Note to raise up to a maximum amount of $3,500,000. The Company proposes to raise a maximum aggregate amount of $3,500,000 pursuant to both Resolution 12 and Resolution 13, if each is approved.

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

- seek to complete a binding transaction with strategic partners (JFE Shoji Australia Pty Ltd and potentially others) to secure DFS funding;
- support the assessment of the Project's Mining Lease Proposal (MLP) with the South Australia Department of Energy and Mining and continuation of land access negotiations;

- complete further de-risking studies with a focus on firming the design, capital and operating cost estimates for the Project's water supply;
- assess the Company's South Australian tenement portfolio for gold and critical mineral potential, guided by historical open file exploration data and in response to favourable market conditions for these commodities.; and
- working capital purposes.

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

(h) A voting exclusion statement for Resolution 12 is included in the Notice.

Information requirements - Resolution 13

With respect to Resolution 13, the following information is provided to Shareholders for the purposes of Listing Rule 7.3.

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

(b) The maximum number of New Shares that may be issued in accordance with Resolution 13 is 72,916,667 (based on the lowest possible issue price of $0.048).

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

(d) Any New Shares that are the subject of Resolution 13 must be issued within 3 months of Shareholders approving Resolution 13, or otherwise as determined by ASX in the exercise of their discretion.

(e) Any New Shares will be issued at a subscription price per share which is the higher of no more than a 20% discount to the 15 Trading Day VWAP for the Shares up to, but excluding, the date on which the shares are agreed to be issued; or no lower than $0.048 per Share to raise up to a maximum amount of $3,500,000. The Company proposes to raise a maximum aggregate amount of $3,500,000 pursuant to both Resolution 12 and Resolution 13, if approved.

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

- seek to complete a binding transaction with strategic partners (JFE Shoji Australia Pty Ltd and potentially others) to secure DFS funding;
- support the assessment of the Project's Mining Lease Proposal (MLP) with the South Australia Department of Energy and Mining and continuation of land access negotiations;
- complete further de-risking studies with a focus on firming the design, capital and operating cost estimates for the Project's water supply;
- assess the Company's South Australian tenement portfolio for gold and critical mineral potential, guided by historical open file exploration data and in response to favourable market conditions for these commodities.; and
- working capital purposes.

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

(h) A voting exclusion statement for Resolution 13 is included in the Notice.

Directors' recommendation

The Board recommends that Shareholders vote in favour of each of Resolutions 12 and 13.

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

CONTINGENT BUSINESS

Resolution 14 – Board Spill Meeting Resolution

Background

The Corporations Act includes a ‘two-strike’ rule in relation to remuneration reports. The two-strike rule provides that if at least 25% of the votes cast on the resolution to adopt the remuneration report at two consecutive AGMs are against adopting the remuneration report, shareholders will have the opportunity to vote on a spill resolution (described below) at the second AGM. Given more than 25% of the votes cast on the resolution to adopt the 2024 Remuneration Report were cast against adopting the report at the 2024 AGM, there is a risk that the Company will need to propose a spill resolution at the 2025 AGM.

In accordance with the Corporations Act, Resolution 14 (**Spill Resolution**) will only be put to the 2025 AGM if the Company receives a ‘second strike’ on the 2025 Remuneration Report. The Company will receive a second strike if at least 25% of the votes validly cast on Resolution 1 to adopt the 2025 Remuneration Report are cast against that resolution.

If less than 25% of the votes cast on Resolution 1 are voted against adopting the 2025 Remuneration Report at the 2025 AGM, then there will be no ‘second strike’ and Resolution 14 will not be put to the Meeting and any votes cast on the Spill Resolution prior to the withdrawal of the Spill Resolution will be treated as invalid.

Effect of Spill Resolution being passed

If the Company is required to put the Spill Resolution, the Spill Resolution will only be passed if an ordinary majority (more than 50%) of the votes validly cast on the Spill Resolution are voted in favour of it.

If the Spill Resolution is put to the AGM and passed, a special meeting of Shareholders known as a “Spill Meeting” must be held within 90 days after the Spill Resolution is passed. If a Spill Meeting is required, the date of the meeting will be notified to Shareholders in due course.

If the Spill Meeting is held, pursuant to section 250V(1)(b) of the Corporations Act, the following Non-Executive Directors would cease to hold office immediately before the end of the Spill Meeting, unless they are willing to stand for re-election, and are re-elected by ordinary resolution of the shareholders at that meeting:

1. Paul White
2. Simon Wandke

Even if Mr Wandke is re-elected at the 2025 AGM he will need to be re-elected at the Spill Meeting in order to remain in office.

Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the Spill Meeting would be put to the vote at the Spill Meeting.

The Spill Meeting, if required, will be subject to a separate notice in accordance with the Constitution of the Company and the Corporations Act.

Considerations for deciding how to vote on Resolution 14

In deciding how to vote on Resolution 14 (if required to be put to the vote at the 2025 AGM), the Board suggests that Shareholders take the following factors into account:

- the Board has already reduced its numbers partly in an effort to cut costs, and any further removal of Directors could leave the Board with limited numbers (noting that the Board requires to have a minimum of three Directors for the purposes of the Corporations Act);
- the Board considers that it currently has the right size, mix of skills and experience;
- the Board has considered the outcome of the 2024 AGM and the ‘first strike’ received on the 2024 Remuneration Report, engaged with remuneration consultants and key stakeholders and further reviewed the remuneration arrangements made with the Company’s Key Management Personnel (some of which is the topic of resolutions to be voted on by Shareholders at the 2025 AGM);

- there is no guarantee that any of the Directors who would cease to hold office at the end of a Spill Meeting will seek re-election at the Spill Meeting, and the cost (in both time and money) in seeking to replace such Directors would be extensive;
- holding a Spill Meeting would create significant disruption and uncertainty for the Company, and any changes to the Board composition would create further disruption and may impact on the Company's ability to attract and engage new Non-Executive Directors with the requisite skills, knowledge and experience required. The Board considers that this disruption would not be in the best interests of the Company or its Shareholders; and
- substantial additional costs would be incurred if the Company is required to call and hold a Spill Meeting.

For further information about the Board's remuneration arrangements for its Key Management Personnel, please read the 2025 Remuneration Report.

Board recommendation

The Board unanimously recommends Shareholders vote **AGAINST** Resolution 14.

The Chair of the Meeting intends to vote all undirected proxies **AGAINST** this Resolution.

GLOSSARY

$ means Australian dollars.

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

ACDT means Australian central daylight saving time.

AEDT means Australian eastern daylight saving time.

Annual Report means the annual report of the Company for the year ended 30 June 2025.

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

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

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

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2025.

August Capital Raising means the Company's capital raising announced on 8 August 2025.

Board means the Directors.

Broker Option means an Option issued to Mahe Capital on the terms set out in Annexure B and as further detailed in the Explanatory Memorandum relating to Resolution 6.

Chair means the individual elected to chair any meeting of the Company from time to time.

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

Company means Magnetite Mines Limited ABN 34 108 102 432.

Conditional Placement Options means the Placement Options that have been allocated to investors in the Follow-on Placement subject to the Company obtaining Shareholder approval for their issue at the 2025 AGM.

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

Convertible Note Facility means the Convertible Securities Agreements entered into by the Company and each of WVP Emerging Manager Onshore Fund LLC – C/M Capital Series and C/M Capital Master Fund, LP dated 13 January 2025.

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

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

Directors means the directors of the Company.

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

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Follow-on Placement means the placement of Placement Shares and Placement Options to existing and new sophisticated and professional investors in the Company that followed the August Capital Raising to address the excess demand experienced by the Company under the August Capital Raising.

FY26 means the financial year of the Company and its controlled entities ending on 30 June 2026.

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

Listing Rule 7.1A Mandate has the meaning given to it in the explanatory information for Resolution 11.

Listing Rules means the ASX Listing Rules.

LTI means long term incentive.

Mahe Capital means Mahe Capital Pty Ltd ACN 634 087 684.

Meeting, Annual General Meeting or **2025 AGM** means the Annual General Meeting convened by the Notice.

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

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

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

Placement Options means an Option issued, or to be issued to certain investors who participated in the Follow-on Placement, on the terms and conditions set out in Annexure B and as further detailed in the Explanatory Memorandum relating to Resolution 5.

Placement Shares means a Share issued, or to be issued to certain investors who participated in the Follow-on Placement, as further detailed in the Explanatory Memorandum relating to Resolution 5.

Proxy Form means the proxy form accompanying the Notice.

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

Relevant Period has the meaning given to it in the explanatory information for Resolution 11.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2025.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

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

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

STI means short term incentive.

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

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

Annexure A – Managing Director Performance Rights and Options

Key Terms and Conditions of STI Performance Rights

General Conditions

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

Vesting Conditions - 'STI' Performance Rights

The 'STI' Performance Rights, set out below, have been determined as a percentage of the base salary and relate to the Performance Period 1 July 2025 to 30 June 2026. They are based on the Managing Director, Tim Dobson, achieving set 'Target' and 'Stretch' KPIs over that period. In particular, the number of 'STI' Performance Rights to be issued have been determined based on the following:

KPI	Percentage of Base Salary	Value of 'STI' Performance Rights	Number of 'STI' Performance Rights
Target	50%	$250,000	2,840,909
Stretch*	25%	$125,000	1,420,455
TOTAL	**-**	**$375,000**	**4,261,364**

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

The total number of 'STI' Performance Rights to be issued to Tim Dobson has been determined by dividing the value of the 'STI' Performance Rights to be awarded to Mr Dobson by the VWAP of the Shares over the 14 Trading Days up to, but excluding, 1 July 2025, being $0.088.

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

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

The Target and Stretch KPIs for the Performance Rights will be measured over the period of 1 July 2025 to 30 June 2026 (**Performance Period**).

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

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

Key Terms and Conditions of LTI Options

The LTI Options have the following terms and conditions:

1. Each Option will be issued for nil cash consideration.
2. Each Option has an exercise price equal to a premium of 60% to the VWAP of the Shares measured over the 14 Trading Days up to, but excluding, the date of issue.
3. The Options are subject to the satisfaction of the following vesting conditions before 7.00pm (AEDT) on the date that is three years from the date of issue:
   (a) the volume weighted average price of the shares of the Company, over any 14-day period, exceeding the exercise price for the Options; and
   (b) the holder being an employee of the Company or a Related Body Corporate at that time.
4. Each Option that vests entitles the holder to subscribe for, and to be allotted, one fully paid ordinary share in the Company, subject to payment of the exercise price of the Option.
5. The vested Options are exercisable at any time on or prior to 7.00pm (AEDT) on the date that is six years from the date of issue (**Expiry Date**) by completing a notice in writing (**Exercise Notice**) stating the intention of the holder to exercise all or a specified number of the vested Options held by the holder and delivering it to the Company accompanied by an Option certificate and a cheque made payable to the Company or electronic funds transfer for the exercise price for the Options being exercised. The Exercise Notice must be received by the Company before the Expiry Date. An Option not vested or exercised before the Expiry Date will lapse. An exercise of only some Options shall not affect the rights of the holder to the balance of the Options held by the holder.
6. Subject to the Company being able to comply with all applicable laws, Shares to be issued on exercise of an Option will be allotted and issued not more than 14 days after the receipt of a properly executed Exercise Notice, and the exercise price for the Options being exercised.

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

Valuation of the Options and the Monte Carlo simulation

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

	Example 1	**Example 2 (being the actual closing share price of the Company on 10 October 2025)**	**Example 3**
Share price at assumed grant date	$0.0400	$0.0635	$0.1000
Valuation date	10-Oct-25	10-Oct-25	10-Oct-25
Assumed hurdle (14-dayVWAP x 160%)	$0.0640	$0.1015	$0.1600
Commencement of performance / vesting period	10-Oct-25	10-Oct-25	10-Oct-25
Performance measurement / vesting date	10-Oct-28	10-Oct-28	10-Oct-28
Expiry date	10-Oct-31	10-Oct-31	10-Oct-31
Life of instruments (Options) in years	6 years	6 years	6 years
Volatility	100%	100%	100%
Risk-free rate	3.71%	3.71%	3.71%
Dividend yield	Nil	Nil	Nil
Valuation per instrument Option)	$0.0268	$0.0421	$0.0689
Total valuation	$250,000	$250,000	$250,000
Number of instruments (Options)	9,329,561	5,939,314	3,630,111

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

Additional key terms of Mr. Dobson's employment agreement

Commencement Date:	23 August 2022
Total Fixed Remuneration:	Base salary of A$500,000 per annum plus statutory superannuation. Remuneration to be reviewed annually.
'At risk' Remuneration:	The Managing Director will also receive a market standard 'at risk' incentive package as follows:
Short-Term Incentive:	A target of 50% of base salary granted in share rights adjusted by the Board depending on performance against key performance indicators.
Long-Term Incentive:	A target of 50% of base salary provided in share options subject to vesting conditions including Board review and signoff.
Termination of Employment:	• Six months' notice by either party or payment by the Company in lieu of notice; • Termination without notice for cause; • Post-employment restraints for a period of up to six months.

.

Annexure B – Terms of the Placement Options, Conditional Placement Options and the Broker Options

The Placement Options, Conditional Placement Options and the Broker Options have the following terms and conditions:

1.1 Entitlement

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

1.2 Exercise Price

Subject to Section 1.11, the amount payable upon the exercise of each Option will be $0.12 when exercised on or before the Expiry Date (**Exercise Price**).

1.3 Expiry Date

Each Option will expire at 5.00 pm (Sydney time) on or before 5 March 2028 (**Expiry Date**), being the date that is 30 months after the date of issue of the Options to subscribers.

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

1.4 Exercise Period

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

1.5 Notice of Exercise

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

1.6 Exercise Date

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

1.7 Timing of issue of Shares on exercise

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

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

(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; 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 exercise of the Options.

If a notice delivered under Section 1.7(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.

1.8 Shares issued on exercise

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

1.9 Reconstruction of capital

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

1.10 Participation in new issues

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

1.11 Change in Exercise Price

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

1.12 Transferability

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

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

Annexure C – Summary of Employee Incentive Plan

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

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

Annexure D – Material terms of Convertible Notes

Subscription Price	$0.92590 per Convertible Note
Face Value	Each Convertible Note will have a face value of $1.00.
Maturity Date	24 months from the date of issue.
Interest Rate	Upon an event of default occurring, the Company must pay interest at a rate of 12% per annum on the amount of the face value of all Convertible Notes issued which have not been converted or repurchased, calculated daily and compounded monthly. Interest is not otherwise payable on the Convertible Notes.
Conversion of Convertible Notes	The Noteholder may (at its absolute discretion) convert the Convertible Notes (in a minimum parcel with a face value of at least $100,000) at any time prior to the date which is 24 months from their date of issue, by giving the Company a conversion notice. The conversion will occur within three business days of receipt of the notice. The number of Shares to which the Noteholder is entitled upon conversion of the Convertible Notes is determined by the following formula: **Number of Shares = RA / Conversion Price** where: **RA** means the Repayment Amount of the Convertible Note being converted. **Conversion Price** means the applicable conversion price per Convertible Note. The applicable conversion price is set out below. Upon conversion of the Convertible Notes: (a) the applicable Convertible Notes are cancelled and may not be reissued; and (b) the face value of the Convertible Notes which have been converted will be deemed satisfied.
Conversion by the Company	The Company has no right to require the Noteholder to convert any Convertible Notes at any time.
Conversion Price	The higher of: (a) 90% of the average of the two lowest daily VWAPs during the preceding fifteen (15) Trading Days on which Shares were traded in the ordinary course of business on the ASX up to but excluding the date on which the Conversion Notice is received by the Company; and (b) $0.048 (subject to the approval of Resolution 7).
Security Interest	The Convertible Notes are unsecured debt obligations of the Company.
Repurchase	So long as: (a) there is no existing event of default; and (b) the Noteholder has not issued a conversion notice, the Company may elect to repurchase all of the outstanding Convertible Notes on issue at any time before the Maturity Date at a 1.05 times premium, subject to compliance with the law and Listing Rules. If the Company issues notice with respect to the repurchase of Convertible Notes on issue, the Noteholder may elect to convert up to 30% of the Convertible Notes the subject of the repurchase notice.

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

MAGNETITE
M I N E S
ABN 34 108 102 432

Need assistance?

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

Online:
www.investorcentre.com/contact

MGT
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (ACDT) on Monday, 24 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:

XX

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: 999999

SRN/HIN: I9999999999

PIN: 99999

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.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **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.

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Magnetite Mines Limited hereby appoint

☐ **the Chair of the Meeting** **OR** ________

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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 Magnetite Mines Limited to be held at Torrens Room 1, Hotel Grand Chancellor, 65 Hindley Street, Adelaide, on Wednesday, 26 November 2025 at 9:30am (ACDT) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3, 8, 9 and 14 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 8, 9 and 14 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair 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, 3, 8, 9 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
Resolution 1	Non-Binding Resolution to adopt Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Simon Wandke as a Director	☐	☐	☐
Resolution 3	Approval to issue Performance Rights and Options to Managing Director, Tim Dobson by way of equity incentives	☐	☐	☐
Resolution 4	Ratification of Placement Shares and Placement Options issued to investors under the Follow-on Placement	☐	☐	☐
Resolution 5	Approval of Issue of Placement Options issued to investors under the Follow-on Placement	☐	☐	☐
Resolution 6	Approval of Issue of Broker Options to Mahe Capital	☐	☐	☐
Resolution 7	Approval for amendment to terms of existing Convertible Notes and to the resulting increase in Shares that may be issued on conversion of the existing Convertible Notes	☐	☐	☐
Resolution 8	Issue of shares to Chair and Non-Executive Director, Paul White, under the Company's Employee Incentive Plan in lieu of the cash payment of a proportion of director's fees	☐	☐	☐
Resolution 9	Issue of shares to Non-Executive Director, Simon Wandke, under the Company's Employee Incentive Plan in lieu of the cash payment of a proportion of director's fees	☐	☐	☐
Resolution 10	Approval of Employee Incentive Plan and issue of Equity Securities under the Employee Incentive Plan	☐	☐	☐
Resolution 11	Approval of Additional 10% Placement Capacity	☐	☐	☐
Resolution 12	Approval of issue of Convertible Notes to raise up to $3.5 million for the purposes of Listing Rule 7.1	☐	☐	☐
Resolution 13	Approval of issue of Shares to raise up to $3.5 million for the purposes of Listing Rule 7.1	☐	☐	☐

Conditional Agenda Item

PLEASE NOTE: Resolution 14 will only be considered at the Meeting if the condition described in the Notice of Annual General Meeting is satisfied.

The board recommends you vote against Resolution 14:

		For	Against	Abstain
Resolution 14	Board Spill Meeting Resolution (If required)	☐	☐	☐

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

321319_01_V1

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

M G T 3 2 1 3 1 9 A

computershare