ASX code: MAU
ASX Release 22 June 2026

Implementation of the Scheme

Magnetic Resources NL (ASX:MAU) (**Magnetic** or the **Company**) provides the following update in relation to its scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) relating to the acquisition of 100% of the shares in Magnetic by Genesis Minerals Limited (ASX: GMD) (**Genesis**) (**Scheme**).

Capitalised terms in this announcement that are not otherwise defined have the meanings given to them in the Scheme Booklet dated 29 April 2026.

Magnetic advises that the Scheme, which was approved by the relevant Magnetic Shareholders on Wednesday, 3 June 2026 and the Supreme Court of Western Australia on Tuesday, 9 June 2026, has now been implemented.

Scheme Consideration

All Magnetic Shares have now been transferred to Genesis under the Scheme.

In accordance with the terms of the Scheme, Scheme Shareholders have today been paid and issued the Scheme Consideration for each Magnetic Share they held at 5:00pm (AWST) on Monday, 15 June 2026 (being the Scheme Record Date).

Final outcome of Elections for Scheme Consideration

As a result of the final outcome of the Elections validly received by the Election Date and the final status of the Magnetic Register as at the Scheme Record Date:

- the Aggregate Maximum Cash Consideration exceeded the Available Cash Consideration[1] and the Scaleback Arrangements were applied to the Scheme Shareholders who elected to receive the Maximum Cash Consideration, with a portion of their Scheme Consideration being in the form of Cash Consideration and the remainder being in the form of Scrip Consideration;
- the Scaleback Arrangements were not applied to the Scheme Shareholders who elected to receive the Maximum Scrip Consideration;
- the Scaleback Arrangements did not affect the ‘Default Consideration’:
    - Scheme Shareholders who elected to receive the ‘Default Consideration’ (or who did not make an Election and were deemed to have elected to receive the ‘Default Consideration’) received the Default Consideration of 0.0873 New Genesis Shares plus $1.40 cash for each Ordinary Scheme Share;
    - Scheme Shareholders who elected to receive the ‘Default Consideration’ (or who did not make an Election and were deemed to have elected to receive the ‘Default Consideration’) received the Default Consideration of 0.0873 New Genesis Shares plus $1.20 cash for each Contributing Scheme Share; and
- Foreign Scheme Shareholders and Unmarketable Parcel Holders (other than Unmarketable Parcel Holders who elected to receive the Maximum Scrip Consideration or the Default Consideration), received the Maximum Cash Consideration and were not subject to the Scaleback Arrangements, in accordance with the terms and conditions of the Scheme.

[1] Available Cash Consideration is defined in clause 1.1 of the Scheme and excludes the aggregate of the Cash Consideration payable to any Foreign Scheme Shareholders, Unmarketable Parcel Holders and any Scheme Shareholders who elected to receive Default Consideration (or otherwise received the Default Consideration under clause 5.4 of the Scheme). Refer to section 4.4 of the Scheme Booklet for further details.

Accordingly, the final outcome of the Elections for Scheme Consideration is summarised in the tables below.

Ordinary Scheme Shares			
	Scheme Consideration (per Ordinary Scheme Share)[1]	**Number of Ordinary Scheme Shares**	**Number of electing Scheme Shareholders**
Default Consideration[2]	0.0873 New Genesis Shares and A$1.40 cash	35,061,580	1,192
Maximum Cash Consideration	0.0327 New Genesis Shares and A$1.7752 cash	213,023,600	82
Maximum Scrip Consideration	0.2911 New Genesis Shares	51,854,212	133
Maximum Cash Consideration (Foreign / UMP)[3]	A$2.00 cash	515,124	768
Total	25,128,734 New Genesis Shares and A$428,266,136 cash	300,454,516	2,175
Contributing Scheme Shares			
	Scheme Consideration (per Contributing Scheme Share)[1]	**Number of Contributing Scheme Shares**	**Number of electing Scheme Shareholders**
Default Consideration[2]	0.0873 New Genesis Shares and A$1.20 cash	8,635,118	616
Maximum Cash Consideration	0.0294 New Genesis Shares and A$1.5977 cash	3,528,518	25
Maximum Scrip Consideration	0.2620 New Genesis Shares	7,779,822	19
Maximum Cash Consideration (Foreign / UMP)[3]	A$1.80 cash	475,404	998
Total	2,893,525 New Genesis Shares and A$16,872,746 cash	20,418,862	1,658

Notes:

1. Rounded to four decimal places. In accordance with clause 5.11 of the Scheme, if the calculation of the total Scheme Consideration to be paid to a particular Scheme Shareholder would result in that Scheme Shareholder becoming entitled to a fraction of a cent or a fraction of a New Genesis Share, the fractional entitlement will, if less than 0.5, be rounded down to the nearest cent or nearest whole number of New Genesis Shares (as applicable) or, of equal to or greater than 0.5, be rounded up to the nearest cent or nearest whole number of New Genesis Shares (as applicable).

2. Comprises Scheme Shareholders who submitted an Election to receive Default Consideration, together with Scheme Shareholders (other than Foreign Scheme Shareholders or Unmarketable Parcel Holders) who did not make a valid Election, whose Election was not received by the Election Date, or who become a Magnetic Shareholder after the Election Date and before the Scheme Record Date, received their Scheme Consideration in the form of the Default Consideration.
3. Comprises Foreign Scheme Shareholders (who were deemed to have elected to receive their Scheme Consideration in the form of Maximum Cash Consideration, and which was not subject to the Cash Scaleback Mechanism) and Unmarketable Parcel Holders who did not make a valid Election to receive Default Consideration or the Maximum Scrip Consideration even where it comprises a number of New Genesis Shares that is less than a Marketable Parcel (who were deemed to have elected to receive their Scheme Consideration in the form of Maximum Cash Consideration, and which was not subject to the Cash Scaleback Mechanism).

Delisting

An application has been made to remove Magnetic from the official list of the ASX, which is expected to take effect on and from the close of trading on Tuesday, 23 June 2026.

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

Contact:

George Sakalidis

Managing Director
T: + (08) 9226 1777
george@magres.com.au