

ASX ANNOUNCEMENT

21 APRIL 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

Magnetite Mines Limited (ASX:MGT) advises that the following documents will be distributed to shareholders today in relation to the Extraordinary General Meeting (EGM) to be held on Friday, 29 May 2026, at 9.30 am (ACST) in the Torrens Room 1, Hotel Grand Chancellor, 65 Hindley Street, Adelaide:

- Shareholder Notice and Access Letter;
- Notice of Extraordinary General Meeting (including the Explanatory Memorandum); and
- Proxy Form.

The Shareholder Notice and Access Letter and Notice of Extraordinary General Meeting will be available on the Company's website at <http://www.magnetitemines.com>.

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

For further information contact:

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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 Formation of South Australia. The Company holds a 100%-owned Mineral Resource of 6.6 billion tonnes of iron ore and is developing the Razorback Iron Ore Project, located 240km from Adelaide. Razorback is one of the few undeveloped magnetite projects globally capable of producing premium Direct Reduction (DR) grade concentrate at scale – a key feedstock for green iron and lower-emissions steelmaking – positioning the Company to benefit from growing demand for high-purity iron ore products. In addition, the Company holds a substantial South Australian tenement portfolio prospective for rare earth elements (REE), copper, silver, and gold. This provides disciplined exposure to critical minerals aligned with global electrification and decarbonisation trends. For more information visit magnetitemines.com.

NOTICE OF EXTRAORDINARY GENERAL MEETING – SHAREHOLDER NOTICE AND ACCESS

Dear Shareholder

The Extraordinary 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 Friday, 29 May 2026, at 9.30 am (ACST) for the purpose of transacting the business set out in the accompanying Notice of Extraordinary 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 Extraordinary General Meeting to Shareholders (**Notice of Meeting**) unless a Shareholder has requested to receive documents from the Company in physical form. The Notice of Extraordinary 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 9.30am (ACST) on Wednesday, 27 May 2026 in accordance with the instructions on that form.

Further information in relation to the Meeting is contained in the Notice of Extraordinary General Meeting. The Notice of Extraordinary 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.

Shareholders can submit questions in advance of the Meeting by emailing the questions to the Company at investor.relations@magnetitemines.com by no later than 9.30am (ACST) on Wednesday, 27 May 2026.

If you have any difficulties obtaining a copy of the Notice of Extraordinary General Meeting, please contact Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

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

Yours sincerely,



Paul White
Chair
Magnetite Mines Limited
21 April 2026



M I N E S

ABN 34 108 102 432

NOTICE OF EXTRAORDINARY GENERAL MEETING

Date of Meeting

29 May 2026

Time of Meeting

9.30 am (ACST)

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 Extraordinary General Meeting, together with the accompanying Explanatory Memorandum, carefully.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary 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 29 May 2026, at 9.30am (ACST) for the purpose of transacting the following business referred to in this Notice of Extraordinary General Meeting.

AGENDA

Resolution 1 – Ratification of issue, and agreement to issue, 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 7.4 and for all other purposes, approval is given to ratify the prior issue, and agreement to issue, up to 3,920,714 Broker Options to Mahe Capital Pty Ltd 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 1 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 2 – 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 \$0.048 to \$0.02 (**New Floor Price**); and*
- (b) for the purposes of Listing Rule 7.1 and for all other purposes, for the resulting maximum number of 135,714,000 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 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 2 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 the terms of the 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 3 – 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 4,500,000 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 3 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 4 – 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 1,500,00] 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 4 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.

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: 21 April 2026

How to vote

Shareholders can vote by either:

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

Voting in person (or by attorney)

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

Voting by a Corporation

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

Voting by proxy

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

However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 3 and 4 (inclusive), in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction on how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction on how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be lodged and received by **9.30am (ACST) on Wednesday, 27 May 2026**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - **Online:**
<https://investor.automic.com.au/#/loginsah>
 - **By mobile:** Scan the QR Code on your proxy form and follow the prompts.
 - **By mail:**

Automic Pty Ltd
Level 5, 191 St Georges Terrace,
Perth, WA 6000, Australia

- **By facsimile**
 (within Australia) 1300 288 664
 (outside Australia) +61 2 9698 5414
- **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit <https://investor.automic.com.au/#/loginsa> h to submit your voting intentions.
- **For all enquiries call:**
 (within Australia) 1300 288 664
 (outside Australia) +61 2 9698 5414
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations

Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, email or by facsimile, and by **9.30am (ACST) on Wednesday, 27 May 2026**. 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 Extraordinary General Meeting will be the entitlement of that person set out in the Register of Shareholders as at **7.00pm (AEST) on Wednesday, 27 May 2026**.

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 Extraordinary 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.

Resolution 1 – Ratification of Broker Options to Mahe Capital

Background

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.4 (and for all other purposes) to ratify the issue of up to 3,920,714 Broker Options issued, and agreed to be issued, to Mahe Capital.

In connection with the Company's partially underwritten renounceable rights issue to shareholders announced on 3 March 2026 (**Capital Raising**), the Company agreed to issue to Mahe Capital one new Option for every \$ raised under the Capital Raising (including any shortfall placed by Mahe Capital. A total of 1,152,850 Broker Options were issued to Mahe Capital on 1 April 2026 at the close of the Capital Raising, with the potential for 2,767,864 further Broker Options to be issued to Mahe Capital depending on the amount of the Capital Raising shortfall ultimately placed by Mahe Capital. The Broker Options were (and will be) issued on the same terms as the attaching options issued to Shareholders who participated in the Capital Raising (a summary of which terms are set out in Annexure A).

Listing Rule 7.4

The Broker Options are 'Equity Securities' for the purposes of the ASX 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 provides that where shareholders in general meeting ratify a previous issue of securities, or an agreement to issue securities, that was made without approval under Listing Rule 7.1, provided that the prior issue of, or agreement to issue, 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 1,152,850 Broker Options and the agreement to issue up to a further 2,767,864 Broker Options in accordance with Resolution 1, the Company will retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval. If Shareholders do not approve Resolution 1, then the Broker Options that have been issued or may be issued to Mahe Capital in connection with the Capital Raising will not be impacted. However the issue of the Broker Options will continue to utilise part of the Company's 15% placement capacity under Listing Rule 7.1, meaning the Company will lose some of the flexibility to issue Equity Securities under Listing Rule 7.1 during the 12 months after the date of the issue of the Broker Options, should it choose to issue further Equity Securities, 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 1:

- (a) the Broker Options were issued, and have been agreed to be issued, to Mahe Capital, the lead manager and underwriter to the Capital Raising;

- (b) a total of 1,152,850 Broker Options have been issued, and the Company has agreed to issue up to 2,767,864 further Broker Options;
- (c) the terms of the Broker Options are set out in Annexure A;
- (d) 1,152,850 Broker Options were issued to Mahe Capital on 1 April 2026, and up to 2,767,864 further Broker Options may be issued to Mahe Capital on a date that is no later than 3 months after the date of the Meeting;
- (e) the Broker Options were issued for nil cash consideration;
- (f) the Broker Options were issued, and agreed to be issued in consideration for lead manager services in connection with the Capital Raising and placement agent services in connection with the subsequent shortfall offer on the basis of one new Broker Option for every \$1 raised under the Capital Raising and the subsequent shortfall offer; and
- (g) the Broker Options were agreed to be issued under the mandate, and the subsequent Underwriting Agreement, between Mahe Capital and the Company entered into in connection with the Capital Raising, under which it was agreed that Mahe Capital would also receive the following remuneration:
 - (i) a lead manager's fee of \$60,000 which Mahe Capital or its nominees elected to be satisfied through an investment in new Shares under the Capital Raising;
 - (ii) a management fee of 1% of the total amount raised under the Capital Raising, which Mahe Capital or its nominees elected to be satisfied through an investment in new Shares under the Capital Raising;
 - (iii) an underwriting fee of 5% of the underwritten amount (being \$800,000); and
 - (iv) a placement fee of 5% of any shortfall placed by Mahe Capital beyond \$800,000, including any additional amount that might be placed under the Company's ASX Listing Rule 7.1 and 7.1A placement capacity (if applicable) under a placement to satisfy over-subscriptions (excluding any subscriber under a placement introduced by the Company).
- (h) a voting exclusion statement with respect to Resolution 1 is set out in the Notice.

Board recommendation

The Board recommends Shareholders vote in favour of Resolution 1.

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

Resolution 2 – 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 2 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 1,110,000 Convertible Notes into an aggregate 17,428,455 Shares on 24 March 2025, 19 August 2025 and 2 December 2025, leaving a balance of 2,714,280 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 \$0.048 (**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 Capital Raising, raising a total of \$1.15 million by way of the issue of a total of approximately 28.8 million Shares at an issue price of \$0.04 (**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 Capital Raising, the Company sought and obtained C/M Capital's approval to proceed with the Capital Raising at the Capital Raising Price, subject to, following the Capital Raising, the Company investigating whether it could lower the Existing Floor Price under the Convertible Note Facility to \$0.02, while complying with all legal and regulatory requirements. Having considered matters, the Company has agreed to seek Shareholder approval to amend the Convertible Note Floor Price under the Convertible Note Facility to \$0.02 (**New Floor Price**), 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.

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 Market Price happens to be 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 (\$0.048)	Conversion price equal to the proposed New Floor Price (\$0.02)
Shares to be issue don conversion of 1,000,000 Convertible Notes	20,833,333	50,000,000
Shares to be issued on conversion of 2,000,000 Convertible Notes	41,666,666	100,000,000
Shares to be issued on conversion of all existing Convertible Notes (2,714,280)	56,547,500	135,714,000

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 225,530,501 Shares, that equates to a maximum of 22,530,497 Shares that may be held by C/M Capital and its associates 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 2 seeks Shareholder approval to approve the issue of Shares on conversion of the existing Convertible Notes at the New Floor Price under, and for the purposes of, Listing Rule 7.1.

If Resolution 2 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 2 is not passed, and the Company proceeds with an issue of Shares beyond the maximum number already approved by Shareholders (being 66,130,833), the additional 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:

- 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 of Convertible Notes held by them;
- the maximum number of Shares the Company may issue under Resolution 2 is 135,714,000 Shares;
- 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 EGM 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 2 is set out in the Notice.

Directors' recommendation

The Board 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.

Resolutions 3 and 4 – 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 3 and 4 seek Shareholder approval for the purposes of Listing Rule 10.14 (and for all other purposes) for the issue of up to 4,500,000 Shares to the Chair and Non-Executive Director, Paul White, and the issue of up to 1,500,000 Shares to Non-Executive Director, Simon Wandke, or their Associate(s) (**Director Shares**) under the Company's Employee Incentive Plan (**EIP**), the terms of which were approved for the purposes of Listing Rule 7.1 and Listing Rule 7.2, exception 13(b) at the Company's 2025 AGM. The Director Shares will be issued in accordance with the terms of the EIP. The proposed issue of the Director Shares under the EIP further aligns the interests of the Directors with those of Shareholders in seeking growth in Shareholder value through an increase in the Company's share price.

Each of Mr White and Mr Wandke are currently entitled to receive 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 agreed to forego part of 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.

To implement this arrangement, Shareholder approval was sought and obtained at the Company's 2025 AGM held on 26 November 2025. Accordingly, each of Mr White and Mr Wandke are currently paid a portion of their Director's fees in ordinary shares in lieu of cash payments. In lieu of a portion of their director remuneration, the Company has issued in aggregate:

- (a) 547,805 fully paid ordinary shares to directors Mr. Paul White (or his associates) and Mr. Simon Wandke for the period 1 October 2025 to 31 December 2025; and
- (b) 677,083 fully paid ordinary shares to directors Mr. Paul White (or his associates) and Mr. Simon Wandke for the period 1 January 2026 to 31 March 2026.

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

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. Mr. Wandke has agreed to forego an annual total of \$30,000 of his Director's fees in cash and instead receive an issue of Shares.

Shareholders have already approved the issue of the Director Shares for the quarters ending on 30 June 2026 and 30 September 2026 based on an average VWAP equal to the minimum VWAP of \$0.048.

Approval under Resolutions 3 and 4 is being sought for the arrangement to be amended so that the number of Director Shares (rounded to the nearest whole Share) to be issued to each Director at the end of each quarter will be calculated based on the proportion of the cash amount that the Director has agreed to forego for that quarter divided by the Company's average daily VWAP on ASX over the preceding quarter, subject to a minimum average daily VWAP of \$0.02 (being, subject to the approval of Resolution 2, 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 \$0.02 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 \$0.02 and supplement the difference in the number of Director Shares received by the Director based on the VWAP of \$0.02 and the number of Director Shares that the Director should have received based on the actual average daily VWAP with a cash payment; or (iii) pay the Director's fees in cash.

Approval under Resolutions 3 and 4 is being sought for the arrangement to apply for the four quarters ending 30 June 2026, 30 September 2026, 31 December 2026 and 31 March 2027, respectively. Subject to agreement with the Directors, the Company may seek a further approval to apply the arrangement for subsequent quarters at a later stage.

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

Director	Total number of Shares for the quarter based on an average VWAP equal to twice the minimum VWAP	Total number of Shares for the quarter based on an average VWAP equal to the minimum VWAP of \$0.02
Paul White		
• 30 June 2026	562,500	1,125,000
• 30 September 2026	562,500	1,125,000
• 31 December 2026	562,500	1,125,000
• 31 March 2027	562,500	1,125,000
Simon Wandke		
• 30 June 2026	187,500	375,000
• 30 September 2026	187,500	375,000
• 31 December 2026	187,500	375,000
• 31 March 2027	187,500	375,000

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

Listing Rule 10.14

Listing Rule 10.14 provides that the Company, as a listed company, must not permit any of the following persons to acquire 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 3 and 4 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 3 or 4 is not approved by the requisite majority of Shareholders, the Company will not be permitted to issue the Director Shares to that Director, and the Director will retain their entitlement to a payment of their Director's fees in cash, further depleting the Company's cash resources. In the Board's view this does not align with the rationale of issuing an equity instrument to the two Directors (which aligns with Shareholders' interests) to save cash resources and nor does it benefit the Company's desire to preserve its cash reserves to advance its operational business plan.

Information requirements

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

- (a) each of the following Directors (or their Associate(s)) are entitled to the number of Director Shares set out opposite their name:
 - (i) Paul White – up to 4,500,000 Shares; and
 - (ii) Simon Wandke – up to 1,500,000 Shares.
- (b) each of the above persons is a related party of the Company by virtue of being a Director;
- (c) the two Directors current total annual remuneration package is as follows, payable in cash by the Company in monthly instalments:
 - (i) Paul White – As 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 3 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 4 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 1,439,021 shares under the EIP (all of which were issued in lieu of Director's fees of \$105,000 that Mr White would have received in cash) and Mr Wandke has previously received 639,564 shares pursuant to the EIP (all of which were issued in lieu of Director's fees of \$46,667 that Mr Wandke would have received in cash);
- (e) the Director Shares will be issued as soon as practicable following the end of the quarter in which the Director is due Director's fees, and in any event on a date no later than 3 years after the date of the Meeting unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (f) the Director Shares will be issued at the price based on the Company's VWAP over the relevant quarter, subject to a minimum average daily VWAP of \$0.02, 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 3 and/or 4 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 3 and 4 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 3 and 4.

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 Mr White and Mr Wandke each abstaining from the Resolution of which they are the subject) recommends Shareholders vote in favour of each of Resolutions 3 and 4 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.

GLOSSARY

\$ means Australian dollars.

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

ACST means Australian central standard time.

AEST means Australian eastern standard time.

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.

Board means the Directors.

Broker Option means an Option issued to Mahe Capital on the terms set out in Annexure A and as further detailed in the Explanatory Memorandum relating to Resolution 1.

Capital Raising means the Company's partially underwritten renounceable rights issue announced on 3 March 2026.

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.

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.

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 Rules means the ASX Listing Rules.

LTI means long term incentive.

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

Meeting or Extraordinary General Meeting means the Extraordinary General Meeting convened by the Notice.

Notice or Notice of Meeting means this Notice of Extraordinary General Meeting.

Option means an option to acquire a Share.

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.

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

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 – Terms of the Broker Options

The Broker Options have the following terms and conditions:

1.1 Entitlement

Each Broker 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 Broker Option will be \$0.08 when exercised on or before the Expiry Date (**Exercise Price**).

1.3 Expiry Date

Each Broker Option will expire at 5.00 pm (Sydney time) on or before 1 October 2028 (**Expiry Date**), being the date that is 30 months after the date of issue of the Options in the same class to subscribers in the Capital Raising.

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

1.4 Exercise Period

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

1.5 Notice of Exercise

The Broker Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Broker Option holding statement (**Notice of Exercise**) and payment of the relevant Exercise Price for each Broker 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 Broker 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 Broker 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 Broker 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 Broker 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 a holder of Broker Options 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 Broker Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Broker Options without first exercising the Broker 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, a Broker Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Broker Option can be exercised.

1.12 Transferability

The Broker Options are in a class of Options that ASX has approved for Official Quotation under the ASX ticker code "MGTOG". The Company will apply for the Broker Options to be admitted to quotation in the class of Options "MGTOG". Subject to admission to quotation by ASX, the Broker Options will be transferable, subject to any restrictions imposed by ASX.

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

Annexure B – 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	<p>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:</p> <p>Number of Shares = RA / Conversion Price</p> <p>where: RA means the Repayment Amount of the Convertible Note being converted.</p> <p>Conversion Price means the applicable conversion price per Convertible Note. The applicable conversion price is set out below.</p> <p>Upon conversion of the Convertible Notes:</p> <p>(a) the applicable Convertible Notes are cancelled and may not be reissued; and</p> <p>(b) the face value of the Convertible Notes which have been converted will be deemed satisfied.</p>
Conversion by the Company	The Company has no right to require the Noteholder to convert any Convertible Notes at any time.
Conversion Price	<p>The higher of:</p> <p>(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</p> <p>(b) \$0.02 (subject to the approval of Resolution 2).</p>
Security Interest	The Convertible Notes are unsecured debt obligations of the Company.
Repurchase	<p>So long as:</p> <p>(a) there is no existing event of default; and</p> <p>(b) the Noteholder has not issued a conversion notice,</p> <p>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.</p> <p>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.</p>

<p>Repayment</p>	<p>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).</p> <p>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.</p> <p>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.</p> <p>Change of Control Event means each of:</p> <ul style="list-style-type: none"> (a) a takeover bid being made to acquire all of the Company's shares and: <ul style="list-style-type: none"> • 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). <p>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.</p> <p>Qualifying Capital Raising Event means capital raises under which the Company raises in aggregate \$10 million or more before the Maturity Date.</p>
<p>Ranking on Conversion</p>	<p>Shares issued on conversion of the Convertible Notes will rank equally with existing Shares on issue.</p>
<p>Reconstruction of Capital</p>	<p>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.</p>
<p>Participation Rights</p>	<p>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.</p>
<p>No Voting Rights</p>	<p>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.</p>
<p>Transfer</p>	<p>The Convertible Notes are non-transferable.</p>

Annexure C – Summary of Employee Incentive Plan

Eligibility	<p>A person may participate in the EIP if:</p> <ul style="list-style-type: none"> • 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, <p>(Eligible Employees).</p>
Administration of the EIP	<p>The Board is responsible for operation of the EIP and may determine which Eligible Employees will be offered Equity Securities under the EIP.</p>
Offer	<p>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.</p>
Renounceable	<p>An invitation to an Eligible Employee to apply for Equity Securities may be renounced to:</p> <ul style="list-style-type: none"> • 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	<p>The Equity Securities that can be offered to Eligible Employees under the EIP are as follows:</p> <ul style="list-style-type: none"> • 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	<p>An Equity Security awarded under this EIP may not be assigned unless otherwise determined by the Board.</p>
Restrictions on Transfer	<p>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.</p>
Vesting	<p>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.</p>

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.

Your proxy voting instruction must be received by **9:30am (ACST) on Wednesday, 27 May 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

