

**MINUTES OF THE ANNUAL GENERAL MEETING  
OF MEMBERS OF MAGONTEC LIMITED**

**Held at 11:00 am on Wednesday 29 July 2020 in Offices of Magontec Limited  
Suite 1.03 46A Macleay St Potts Point NSW**

<b>BOARD PRESENT:</b>	Mr N Andrews, Executive Chairman (and shareholder) Mr A Labuschagne Non-Executive Director (and representative of Magontec's corporate shareholder Straits Mine Management Pty Limited) Mr R Kaye, Independent Director
<b>MAGONTEC SENIOR EXECUTIVES IN ATTENDANCE:</b>	Mr Derryn Chin Chief Financial Officer (CFO) (and shareholder) Mr John Talbot, Company Secretary (and shareholder) Ms Chloe Hua, Board Secretary and Financial Accountant (as an observer)
<b>ATTENDANCE AT WEBINAR:</b>	A number of shareholders viewed the proceedings of the meeting online but were unable to participate in the meeting.
<b>OPENING:</b>	Mr Andrews opened the meeting at 11:00am. Mr Andrews chaired the meeting except in relation to Items 4, 5 and 6 of the formal business where Mr Robert Kaye acted as Chairman and Item 7 where Mr Andre Labuschagne acted as Chairman. .
<b>PRELIMINARIES:</b>	<ol style="list-style-type: none"> <li>1. The Chairman welcomed shareholders to the meeting.</li> <li>2. He explained that the protocol under which the meeting was held was a function of the practical and legal limitations on gatherings cause by the COVID 19 pandemic.</li> <li>3. Although the Company had instigated alternative processes to encourage shareholder questions and interrogation, the Chairman acknowledged this was not ideal.</li> <li>4. The Chairman mentioned that the Register of Directors' interests as at 23 June 2020 and the minutes of the 2019 Annual General Meeting of shareholders were disclosed on the ASX Company's announcement platform and the Company website on 24 June 2020</li> </ol>
<b>VOTING:</b>	<ol style="list-style-type: none"> <li>1. The Chairman explained that in view of circumstances the Company's usual practice of conducting the voting process on Resolutions via a "show of hands", will be replaced by a "poll vote".</li> <li>2. He proceeded to explain the poll voting process.</li> </ol>
<b>CHAIRMAN ADDRESS:</b>	<ol style="list-style-type: none"> <li>1. The Chairman stated that he will not be presenting the Chairman's Address at this meeting given that it was released to the market in both written and audio-visual forms on 22 July.</li> <li>2. However, he encouraged shareholders to engage directly with the company in the period to Friday 14 August 2020 should they require clarification on matters raised in the Executive Chairman's address.</li> </ol>
<b>ITEM 1 Financial Report and Directors' and Audit Report</b>	<ol style="list-style-type: none"> <li>1. No written questions with respect to the reports and statements <b>for the twelve-month reporting period ended 31 December 2019</b> were received from shareholders as per the invitation dated 25 June 2020 dispatched with the AGM material.</li> <li>2. Shareholders present at the meeting were given the opportunity to raise questions with respect to the reports and statements <b>for the twelve-month reporting period ended 31 December 2019</b>. None were proffered.</li> <li>3. No questions having been posed in relation to the financial reports, the Chairman proceeded to Item 2.</li> </ol>
<b>ITEM 2 Adoption of Remuneration Report (advisory only resolution)</b>	<ol style="list-style-type: none"> <li>1. The Chairman commenced by demanding that a poll be conducted to determine the result of shareholder voting on Resolution 2.</li> <li>2. The Chairman stated shareholders are entitled to vote on the question whether the Remuneration Report as contained in the Annual Report <b>for the twelve-month reporting period ended 31 December 2019</b> is to be adopted. Shareholders should note, however, that this is an "advisory only" resolution, which does not bind the Directors of the Company.</li> <li>3. The Chairman put the resolution to the meeting.</li> <li>4. The Chairman added no supplementary explanation to that contained in the Explanatory Notes of the 2020 Notice of Annual General Meeting.</li> <li>5. The motion was seconded by a shareholder present at the meeting.</li> </ol>

	<ol style="list-style-type: none"> <li>6. The Chairman said no written questions with respect to this Item were received from shareholders as per the invitation dated 25 June 2020 dispatched with the AGM material.</li> <li>7. Shareholders present at the meeting were given the opportunity to raise questions with respect to this Item. None were proffered.</li> <li>8. Shareholder voting, as per the principles of the poll voting process were displayed to the meeting.</li> <li>9. The Chairman declared the motion carried as an ordinary resolution.</li> </ol>
<b>ITEM 3</b> <b>Re-election of Independent Director Mr Robert Kaye (ordinary resolution)</b>	<ol style="list-style-type: none"> <li>1. The Chairman commenced by demanding that a poll be conducted to determine the result of shareholder voting on Resolution 3.</li> <li>2. The Chairman put the resolution to the meeting.</li> <li>3. The Chairman added no supplementary explanation to that contained in the Explanatory Notes of the 2020 Notice of Annual General Meeting.</li> <li>4. The motion was seconded by a shareholder present at the meeting.</li> <li>5. The Chairman said no written questions with respect to this Item were received from shareholders as per the invitation dated 25 June 2020 dispatched with the AGM material.</li> <li>6. Shareholders present at the meeting were given the opportunity to raise questions with respect to this Item. None were proffered.</li> <li>7. Shareholder voting, as per the principles of the poll voting process were displayed to the meeting.</li> <li>8. The Chairman declared the motion carried as an ordinary resolution.</li> </ol>

At this stage of proceedings, Mr Andrews transferred conduct of the meeting to Mr Robert Kaye Chairman of Magontec's Remuneration and Appointments Committee and an Independent Director

<b>ITEM 4</b> <b>Changes to maximum number of Performance Rights to be issued under 2017 Incentive Plan (ordinary resolution)</b>	<ol style="list-style-type: none"> <li>1. Mr Kaye commenced by demanding that a poll be conducted to determine the result of shareholder voting on Resolution 4.</li> <li>2. Mr Kaye put the resolution to the meeting.</li> <li>3. Mr Kaye provided general comments about Incentive Plans (of which Performance Rights are a part) to set the scene for this Resolution and Resolutions 5 and 6.</li> <li>4. The motion was seconded by a shareholder present at the meeting.</li> <li>5. Mr Kaye said no written questions with respect to this Item were received from shareholders as per the invitation dated 25 June 2020 dispatched with the AGM material.</li> <li>6. Shareholders present at the meeting were given the opportunity to raise questions with respect to this Item. None were proffered.</li> <li>7. Shareholder voting, as per the principles of the poll voting process were displayed to the meeting.</li> <li>8. Mr Kaye declared the motion carried as an ordinary resolution.</li> </ol>
<b>ITEM 5</b> <b>Change to rules governing Magontec Incentive Plan</b>	<ol style="list-style-type: none"> <li>1. Mr Kaye commenced by demanding that a poll be conducted to determine the result of shareholder voting on Resolution 5.</li> <li>2. Mr Kaye put the resolution to the meeting.</li> <li>3. Mr Kaye referred to his general comments upon the introduction of Item 4 and emphasized the need to recalibrate Performance Standards in the Incentive Plan to ensure the Plan remained a relevant motivator.</li> <li>4. The motion was seconded by a shareholder present at the meeting.</li> <li>5. Mr Kaye said no written questions with respect to this Item were received from shareholders as per the invitation dated 25 June 2020 dispatched with the AGM material.</li> <li>6. Shareholders present at the meeting were given the opportunity to raise questions with respect to this Item. None were proffered.</li> <li>7. Shareholder voting, as per the principles of the poll voting process were displayed to the meeting.</li> <li>8. Mr Kaye declared the motion carried as an ordinary resolution.</li> </ol>
<b>ITEM 6</b> <b>Issue of Performance Rights to Executive Chairman</b>	<ol style="list-style-type: none"> <li>1. Mr Kaye commenced by demanding that a poll be conducted to determine the result of shareholder voting on Resolution 6.</li> <li>2. Mr Kaye put the resolution to the meeting.</li> <li>3. Mr Kaye added no supplementary explanation to that contained in the Explanatory Notes of the 2020 Notice of Annual General Meeting and comment made upon the introduction of Item 4.</li> <li>4. The motion was seconded by a shareholder present at the meeting.</li> </ol>

	<ol style="list-style-type: none"> <li>5. Mr Kaye said no written questions with respect to this Item were received from shareholders as per the invitation dated 25 June 2020 dispatched with the AGM material.</li> <li>6. Shareholders present at the meeting were given the opportunity to raise questions with respect to this Item. None were proffered.</li> <li>7. Shareholder voting, as per the principles of the poll voting process were displayed to the meeting.</li> <li>8. Mr Kaye declared the motion carried as an ordinary resolution.</li> </ol>
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At this stage of proceedings, Mr Kaye transferred conduct of the meeting to Mr Andre Labuschagne, a Non-Executive Director.

<p><b>Item 7</b>  <b>Issue of fully paid shares to Directors (or their nominees) Mr N Andrews and Mr R Kaye</b></p>	<ol style="list-style-type: none"> <li>1. Mr Labuschagne commenced by demanding that a poll be conducted to determine the result of shareholder voting on Resolution 7.</li> <li>2. Mr Labuschagne put the resolution to the meeting.</li> <li>3. Mr Labuschagne provided background information for this Resolution by explaining the Company's need to raise capital to fund a buyback of small holdings.</li> <li>4. The motion was seconded by a shareholder present at the meeting.</li> <li>5. Mr Labuschagne said no written questions with respect to this Item were received from shareholders as per the invitation dated 25 June 2020 dispatched with the AGM material.</li> <li>6. Shareholders present at the meeting were given the opportunity to raise questions with respect to this Item. None were proffered.</li> <li>7. Shareholder voting, as per the principles of the poll voting process were displayed to the meeting.</li> <li>8. Mr Labuschagne declared the motion carried as an ordinary resolution.</li> </ol>
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At this stage of proceedings, Mr Labuschagne returned Chairmanship of the meeting to Mr Andrews.

<p><b>GENERAL DISCUSSION:</b>   <b>OTHER BUSINESS:</b></p>	<ol style="list-style-type: none"> <li>1. Mr Andrews stated that no items of Other Business had been raised from shareholders as per the invitation dated 25 June 2020 dispatched with the AGM material.</li> <li>2. The Chairman acknowledged that the priority for conducting a safe process for this year's AGM constrained the opportunity for impromptu questions and interrogation.</li> <li>3. He reminded shareholders of the earlier invitation that he is happy to engage with individual shareholders to Friday 14 August 2020 on matters pertaining to the Executive Chairman's AGM address should further explanations be required.</li> <li>4. The Chairman declared the meeting closed at 11:35am.</li> </ol>
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# Results of Annual General Meeting

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Name of entity

Magontec Limited

ABN/ACN/ARSN/ARBN

51010441666

Date of meeting

Wednesday 29 July 2020

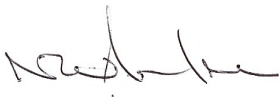
Resolutions voted on at the meeting					Result of poll					Proxies received			
Resolution		Result	Voting method <sup>(2)</sup>	If s250U applies <sup>(3)</sup>	Voted for <sup>(4)</sup>		Voted against <sup>(5)</sup>		Abstained	For	Against	Abstain	Discretion
No. <sup>(1)</sup>	Short description				Number	%	Number	%	Number	Number	Number	Number	Number
2	Adopt Remuneration Report	Passed	Poll	N/A	728,132,129	99.3%	5,164,150	0.7%	600,633	708,432,926	5,164,150	600,633	19,699,203
3	Re-election of Director Mr R Kaye	Passed	Poll		821,314,112	98.5%	12,163,764	1.5%	67,477	779,795,192	12,163,764	67,477	19,675,839
4	Performance Rights able to be issued under the Magontec 2017 Shareholder Approved Incentive Plan	Passed	Poll		746,811,932	95.5%	35,335,479	4.5%	7,946,799	730,962,102	35,335,479	7,946,799	15,849,830
5	Change to the Rules Governing the 2017 Shareholder Approved Incentive Plan and approval to adopt the 2020 Shareholder Approved Incentive Plan	Passed	Poll		759,006,292	96.1%	30,538,969	3.9%	548,949	742,714,325	30,538,969	548,949	16,291,967
6	Issue of Performance Rights to the Executive Chairman Mr Nicholas Andrews	Passed	Poll		799,282,253	98.6%	11,328,474	1.4%	7,525,225	777,002,999	11,328,474	7,525,225	15,845,574
7	Issue of Fully Paid Ordinary Shares to Directors or their nominees - Mr N Andrews and Mr R Kaye	Passed	Poll		799,911,409	98.6%	11,027,272	1.4%	7,197,271	777,455,711	11,027,272	7,197,271	16,022,018

## Notes

- 1 Resolution number per 2020 Notice of Annual General Meeting
- 2 "Poll" or "Show of hands"
- 3 "1st strike", "2nd strike" or "N/A"
- 4 This reflects the aggregate of the number of POSITIVE votes cast -
  - > by those in attendance at the meeting PLUS
  - > as per the instructed vote on the Proxy voting form PLUS
  - > by the nominated Proxy at his/her discretion.

- 5 This reflects the aggregate of the number of NEGATIVE votes cast -
  - > by those in attendance at the meeting PLUS
  - > as per the instructed vote on the Proxy voting form PLUS
  - > by the nominated Proxy at his/her discretion

3 August 2020



Nicholas Andrews  
Meeting Chairman