



MAGONTEC Limited
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12 November 2024

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney, NSW 2000

Dear Sir/Madam,

Memorandum of Settlement with QSLM

QSLM Conditions Precedent met

Agreement to buy back and cancel 22.68m MGL shares held by QSLM representing 28.48% of MGL shares on issue

On 1 November 2024, the Company announced it had entered a Memorandum of Settlement (MoS) that addressed and resolved outstanding issues between the two companies.

The MoS was conditional on approval by a meeting of creditors of Qinghai Salt Lake Magnesium Co Ltd (QSLM) and acceptance by a court in Xining, Qinghai province PRC that has oversight of QSLM's restructuring process.

On 6 November 2024, the QSLM Creditors Meeting approved the restructuring proposal and on 11 November 2024 the Xining court approved the resolutions of the Creditors Meeting.

The Company will now seek shareholder approval to buyback and cancel shares held by QSLM in Magontec Limited at an Extraordinary General Meeting (EGM) pursuant to ASX Listing Rule 10.1.

QSLM is currently Magontec's largest shareholder with 28.48% of the issued FPOs.

An EGM timetable will be announced as soon as practicable.

Nicholas Andrews

CEO and Executive Chairman

Dean Taylor, Company Secretary of Magontec Limited has authorised the release of this document to the market on 12 November 2024.