



MAGONTEC Limited
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4 November 2024

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

Dear Sir/Madam,

Memorandum of Settlement with QSLM – Supplementary Announcement

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

Following the ASX announcement on 1 November 2024 regarding the Memorandum of Settlement (MoS) with the Qinghai Salt Lake Magnesium Co Ltd (QSLM), Magontec makes the following supplementary disclosures:

1. The MoS with QSLM in the first instance is contingent on acceptance by a meeting of QSLM creditors and court approval of the resolutions of that meeting. The creditors meeting is scheduled to take place on 6 November 2024 in Xining, Qinghai province PRC, and court approval of the meetings resolutions is expected shortly thereafter.

Magontec confirms the MoS will then be subject to shareholder approval at an Extraordinary General Meeting (EGM) pursuant to ASX Listing Rule 10.1. At this EGM, shareholders will also be asked to approve the buyback and cancellation of shares held by QSLM in Magontec Limited.

2. The EGM Notice of Meeting will include an Independent Expert's Report as required under ASX Listing Rule 10.5.

Nicholas Andrews

CEO and Executive Chairman

Dean Taylor, Company Secretary of Magontec Limited has authorised the release of this document to the market on 4 November 2024.