



Announcement Summary

Name of entity

MAGONTEC LIMITED

Announcement type

New announcement

Date of this announcement

25/11/2024

ASX Security code and description of the class of +securities the subject of the buy-back

MGL : ORDINARY FULLY PAID

The type of buy-back is:

Selective buy-back

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

MAGONTEC LIMITED

We (the entity named above) provide the following information about our buy-back.

1.2 Registration number type

ABN

Registration number

51010441666

1.3 ASX issuer code

MGL

1.4 The announcement is

New announcement

1.5 Date of this announcement

25/11/2024

1.6 ASX Security code and description of the class of +securities the subject of the buy-back

MGL : ORDINARY FULLY PAID



Part 2 - Type of buy-back

2.1 The type of buy-back is:
Selective buy-back



Part 3 - Buy-back details

Part 3A - Details of +securities, price and reason

3A.1 Total number of +securities on issue in the class of +securities to be bought back

79,643,766

3A.2 Total number of +securities proposed to be bought back

22,681,940

3A.3 Name of person or description of class of persons whose +securities are proposed to be bought back

This amount represents the entirety of the holding of Magontec fully paid ordinary shares by the Qinghai Salt Lake Magnesium Co Ltd (QSLM).

3A.9 Are the +securities being bought back for a cash consideration?

No

3A.9b Please describe the consideration being provided to buy back the +securities

Magontec will transfer agreed upon remaining fixed assets at the Magontec Qinghai plant to QSLM for zero cash consideration. Furthermore, Magontec and QSLM both agree to irrevocably waive all rights of action, objection or arbitration and to withdraw all claims as described in the ASX announcement discussing the Memorandum of Settlement dated 1 November 2024.

Part 3B - Buy-back restrictions and conditions

3B.1 Does the buy-back require security holder approval?

Yes

3B.1a Type of security holder approval required

Special resolution

3B.1b Anticipated date of security holder meeting to approve the buy-back

30/1/2025

3B.2 Are there any restrictions on foreign participation in the buy-back

No

3B.3 Are there any other conditions that need to be satisfied before the buy-back offer becomes unconditional?

Yes



3B.3a Please summarise the conditions

The Memorandum of Settlement agreed between Magontec and QSLM was subject to the approval of a QSLM creditors meeting scheduled for 6 November 2024 in Xining, Qinghai Province China as well as court approval accepting the resolutions of that meeting. Both approvals have now been provided.

Part 3C - Key dates

Employee Share Scheme, Selective and Other Buy-Backs

3C.1 Anticipated date buy-back will occur

31/1/2025

Part 3D - Other Information

3D.1 Any other information the entity wishes to notify to ASX about the buy-back

The timing of the EGM and share buyback from QSLM is subject to the requisite regulatory processes and shareholder approval. This notice provides an update to the anticipated EGM date. Further information regarding the Memorandum of Settlement is contained in the ASX Announcements dated 1, 4 and 12 November 2024.