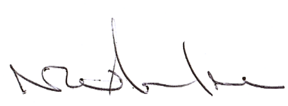
MINUTES OF THE ANNUAL GENERAL MEETING
OF MEMBERS OF MAGONTEC LIMITED
Held at 11:00 am on Wednesday 7 May 2025 at
Cliftons Events Solutions, Level 13, 60 Margaret Street, Sydney NSW 2000

DIRECTORS IN ATTENDANCE:	Mr. Nicholas Andrews, Executive Chair (and shareholder). Mr. Robert Kaye, Lead Independent Director, Chair of Magontec's Remuneration and Nominations Committee, and member of Magontec's Finance, Audit and Compliance Committee. Mr. Atul Malhotra, Independent Director and Chair of Magontec's Finance, Audit and Compliance Committee, member of the Remuneration and Nominations Committee and Business Risk Committee. Mr. Andre Labuschagne, Independent Director, Chair of Magontec's Business Risk Committee and member of Magontec's Finance, Audit and Compliance Committee, who will be joining via teleconference.
DIRECTOR APOLOGIES:	Mr. Zhong Jun Li Non-Executive Director and member of Magontec's Remuneration and Nominations Committee
MAGONTEC SENIOR EXECUTIVES IN ATTENDANCE:	Mr. Derryn Chin Chief Financial Officer (CFO) (and shareholder) Mr. Dean Taylor, Company Secretary (and shareholder)
OTHER ATTENDEES:	Mr. Robert Cooper and Mr. Greg McGuiness from Magontec's Auditor Camphin Boston
SHAREHOLDER ATTENDANCE:	The complete list of attendees (members, representatives of members and guests) is recorded in the Record of Attendance.
Welcome, Opening & Introductions	Mr. Andrews welcomed shareholders to the 42nd Annual General Meeting of Magontec Limited and declared a quorum in accordance with the Corporations Act, ASX listing rules and the Magontec Constitution and opened the meeting at 11:00am. It was noted that the Notice of Meeting together with other material was sent to registered members within the notice period required on Tuesday 1st April 2025. Mr. Andrews tabled the agenda and advised that he would be chairing the meeting except in relation to resolutions tabled for approval, where Mr. Robert Kaye will act as Chair. Mr. Andrews introduced the Directors and members of Management in attendance and provided an apology for Mr. Zhong Jun Li who was unable to attend.
2024 AGM Minutes	The Chair noted the Minutes of the 2024 AGM were signed by the chair and released to shareholders on the ASX Company announcements platform and the Company website on 21 May 2024.
Chair Address:	Mr. Andrews presented an update on the performance addressing the following: 1. An overview of business conditions covering the first quarter of 2025, 2. The Extraordinary General Meeting that took place on the 5th of February when shareholders agreed to two proposals: to approve a buyback of the shares held by Qinghai Salt Lake Magnesium Co Ltd (QSLM), then our largest shareholder, and to cancel those shares. 3. The Group's ongoing strategic focus.

	Mr. Andrews provided a presentation to the AGM which had been released to the market prior to the commencement of the AGM. Upon completing his address, he invited questions and comments. No matters were raised by shareholders.
Formal Business	The Chair turned to the formal business of the meeting and detailed the process by which resolutions would be introduced to the meeting, questions and discussion undertaken and the conduct of poll voting. The Chair declared the proxies valid for the purpose of voting at the meeting and declared that the proxy voting results will be disclosed with each resolution. It was advised that the proxies may be directed or undirected and this detail will be disclosed on each vote to be cast on each resolution. The Chair advised that where he has been appointed as the shareholders' proxy, he will vote all undirected proxies in "favour" of Resolutions 1 - 4 of business.
Financial Report and Directors' and Audit Report	The Chair tabled the Financial Statements, Directors' Report and Auditor's Report for the financial year ended 31 December 2024. Shareholders present at the meeting were given the opportunity to raise questions/comments with respect to the reports and statements for the twelve-month reporting period ended 31 December 2024, to Management or to the Auditor. No matters were raised by shareholders.
	At this point of the meeting, Mr. Nicholas Andrews handed the meeting over to Mr. Robert Kaye to chair resolutions 1 to 4.
Resolution 1 **Adoption of the remuneration report for the year ended 31 December 2024.**	The Chair proposed the resolution and provided a summary of Magontec's remuneration objectives disclosed in the Notice of Annual General Meeting. The Chair put the resolution to the meeting which was seconded by a shareholder present at the meeting. The Chair invited questions and comments. No matters were raised by shareholders. Shareholder voting, as per the submitted proxy voting forms, was displayed to the meeting.
	At this point of the meeting, Mr. Robert Kaye handed the meeting over to Mr. Nicholas Andrews to chair resolutions 2 to 3.
Resolution 2 **Re-election of Director - Mr. Andre Labuschagne**	The Chair proposed the resolution and provided no additional comment to that disclosed in the Notice of Annual General Meeting. The Chair put the resolution to the meeting which was seconded by a shareholder present at the meeting. The Chair invited questions and comments. No matters were raised by shareholders. Shareholder voting, as per the submitted proxy voting forms, was displayed to the meeting.

Resolution 3 **Re-election of Director - Mr. Atul Malhotra.**	The Chair proposed the resolution and provided no additional comment to that disclosed in the Notice of Annual General Meeting. The Chair put the resolution to the meeting which was seconded by a shareholder present at the meeting. The Chair invited questions and comments. No matters were raised by shareholders. Shareholder voting, as per the submitted proxy voting forms, was displayed to the meeting.
	At this point of the meeting, Mr. Nicholas Andrews handed the meeting over to Mr. Robert Kaye to chair resolution 4.
Resolution 4 **Approve issue of performance rights to Executive Chair and CEO.**	The Chair proposed the resolution and provided a summary of the reasons for the resolution disclosed in the Notice of Annual General Meeting. The Chair put the resolution to the meeting which was seconded by a shareholder present at the meeting. The Chair invited questions and comments. No matters were raised by shareholders. Shareholder voting, as per the submitted proxy voting forms, was displayed to the meeting.
Voting Closure	**At this point of the meeting, Mr. Kaye handed the meeting over to Mr. Andrews to chair the remaining items on the agenda.** Mr. Andrews declared voting on resolutions closed and invited members to return voting cards to the Boardroom Returning Officer.
General discussion / **Other business:**	Mr. Andrews advised that whilst Boardroom collate the final voting results, shareholders were invited to raise any other matters of relevant business. No matters were raised by shareholders.
Declaration of voting results	Boardroom representatives confirmed to Mr. Andrews that all resolutions had been passed. Mr. Andrews advised the meeting that the detailed voting results would be published on the ASX public announcements platform and voting results would be recorded in the minutes of the meeting.
Meeting Close	The Chair declared the meeting closed at 11:32am.



Nicholas Andrews
Meeting Chair
Signed as a true record: 21 May 2025