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10 May 2019

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

Dear Sirs,

Magontec Limited – Executive Chairman's Address to 2019 Annual General Meeting Friday 10 May 2018 11:00am

Attached (below) is the content of the Executive Chairman's address to be delivered at the Company's 2019 AGM.

The slides referred to in the body of the Executive Chairman's address appear in this document at the foot of the Chairman's address. Both the Chairman's address and slides are also available on the Company's website.

Yours sincerely

John Talbot
Company Secretary
Magontec Limited

CHAIRMAN'S ADDRESS

The slides that I will show and the text of my speech are now available on the Magontec and ASX websites.

Slide 1

This morning I am going to present an overview of the Company's activities and some financial performance data for the 15 months to the end of March 2019. I will also make some specific comments on the issues relating to the Magontec Qinghai magnesium alloy cast house. Finally, I will address the Company's strategic objectives and offer some thoughts on the outlook for 2019 and for Magontec's key customer markets around the World.

Slide 2 - Disclaimer

Slide 3 – Magontec Production and Sales Network

So, to start with, a quick recap of the company's activities as at the end of the first quarter of 2019.

Magontec is a leading manufacturer and recycler of magnesium alloys. The Company has a primary magnesium alloy cast house at Golmud in China and two magnesium alloy recycling plants servicing European customers at Bottrop in NW Germany and Santana in NW Romania.

Magontec also has magnesium anode manufacturing businesses in Romania and China and a distribution network of sales and logistics hubs around the world.

Slide 4 – Magontec Alloy & Recycling Facilities

Magontec's European recycling units have a combined capacity of around 25,000 tonnes per annum and in 2018 produced 20,000 tonnes. This is about 40% of all magnesium alloy scrap recycled in Europe.

Slide 5 – Magontec Alloy Facilities

The Chinese primary magnesium alloy cast house at Golmud is currently operating at around 2,200 tonnes a quarter, well below the rated capacity output of 15,000 tonnes per quarter. I will discuss this in more detail in a moment.

Slide 6 – Magontec Recycling Facilities

Elsewhere in China we no longer have any recycling capacity however this is something that is on our agenda and will be examined closely in 2019.

We are of the view that a Chinese recycling service is a critical part of the regional business model as it presents our customers with a complete package of primary alloy supply and scrap returns. Most magnesium alloy die casters operate at scrap rates of over 40% and prefer the convenience of a single source for both primary alloy supply and scrap management.

The absence of Magontec in the Chinese recycling market and the large volume of primary magnesium that the Qinghai plant is expected to supply in the future is a business opportunity that Magontec should not allow its competitors to command.

Slide 7 – Magontec Anodes

Magontec is also a leading manufacturer of magnesium anodes. In 2018 Magontec manufactured over 2,000 tonnes of magnesium anodes and is the World's largest manufacturer by volume and the leading manufacturer of electronic anodes.

Magnesium anodes are supplied to water heater manufacturers and provide corrosion protection for steel tanks that contain water. Magontec also produces electronic anodes, which are a more sophisticated product that performs the same function, but in larger and more expensive water heater applications.

Slide 8 – Magontec 2018 Full Year Result

Turning to operational and financial performance; in 2018 at the Gross Profit level there was a sharp improvement over the previous year, rising to $14.8 million and a similar rise in Gross Profit margin, up to 11.3%. Much of this came in the second half of 2018 and has continued into the first quarter of 2019.

The key drivers of the 2018 result were the performance of the Chinese business units, both of which enjoyed rising demand and profitability, and the European electronic anodes business, which found new markets in both Europe and North America.

Elsewhere in Europe, the German magnesium alloy recycling and Romanian magnesium anodes businesses were flat on the previous corresponding period while the Romanian magnesium alloy recycling business was down significantly, the result of difficult labour issues through most of the year.

The longer-term trend in Gross Profit, since 2014, shows a positive trajectory interrupted in 2017 by the costs of commissioning the Qinghai plant and the aforementioned labour issues in Romania, but recovering in 2018 and that recovery continuing into the first quarter of 2019.

In commentaries over the last few years we have spoken of our drive to improve operating efficiencies through automation and innovation and develop a stable business platform.

In the established businesses we have largely achieved that objective and there are projects in train this year that will continue to improve processes and further reduce costs.

In the first quarter of 2019, with the exception of the Qinghai primary magnesium business, all the Magontec businesses in Asia and Europe are achieving profit levels at or above target. Furthermore, the key issue that negatively impacted the group in 2017 and 2018, the collapse in labour productivity in Romania, is much improved since 1 January 2019.

Today Magontec is generating strong underlying operational cash flows of around $5 million per annum and has a balance sheet that is able to fund increasing working capital demand from near-term volume growth at the Magontec Qinghai facility. As our volumes and profitability grow, we expect to be able to source new or increased funding lines from existing bank relationships and from retained earnings.

Slide 9 – Balance Sheet

The balance sheet currently shows a cash balance, as at the end of March 2019, of $12.8 million. The rise in cash is a reflection of improved profitability in 2018 and a reduction in working capital demand resulting from lower levels of primary magnesium alloy sales from China. As those sales rise we expect this cash balance to be fully utilised in working capital.

Slide 10 – Magontec Qinghai Plant Configuration

Moving now to the Magontec Qinghai primary magnesium alloy cast house project. It is, as we noted in an announcement to the ASX on 12 April, encountering some difficult issues. At this time the Qinghai project is both our biggest challenge and our biggest opportunity.

To recap; the Qinghai Salt Lake Magnesium (QSLM) facility is the largest pure magnesium production plant constructed in the 21st century. It is the first electrolytic magnesium plant to be built since 1996 and it is the most environmentally advanced magnesium plant in the world taking 85% of its energy requirements from renewable resources.

Magontec has an excellent series of agreements and a strong partnership with the owners and builders of the Qinghai plant, QSLM, who are also a 29% shareholder in Magontec Limited. Magontec has a 10 + 10 year lease over the magnesium alloy cast house at the Golmud site, access to liquid pure magnesium at a price that is linked to the Chinese benchmark price for pure magnesium and a supply agreement that will allow Magontec to take 56% of the facility output. The QSLM plant has rated output of 100,000 tonnes per annum in a global pure magnesium market of around 900,000 tonnes per annum.

In the primary magnesium *alloy* market, which is around 270,000 tonnes per annum, Magontec's Qinghai cast house is built to supply up to 60,000 tonnes, or over 20% of current global demand.

Slide 11 – Magontec Qinghai Production

Production from the Magontec Qinghai plant is currently running at a little over 2,200 tonnes per quarter and is able to produce sufficient volume to satisfy our committed customer base. The plant is, however, operating below the internal volume targets set for 2019 and well below the budgeted financial targets as employee and other costs are structured for much higher levels of production.

Despite the delays at Qinghai the opportunity is not diminished. Magontec Qinghai is expected to be a very profitable business when it is at full production. Indeed, in the periods when Magontec's magnesium alloy cast house *was* in receipt of higher volumes of qualified liquid pure magnesium, profitability was in line with expectations.

The issues that currently prevent Magontec from increasing output at its Golmud cast house are both the volume and composition of raw material supply from QSLM and not problems associated with our cast house.

Slide 12 - Qinghai Salt Lake Magnesium Co. Ltd. Plant Configuration

QSLM has built and commissioned a complex and interconnected industrial park that reduces salt lake brines to chemicals and metals including chlorine and magnesium. The magnesium part of the process is central to the production of chlorine gas which is the raw material for the manufacture of other products.

For Magontec the critical issues are the physical supply of liquid pure magnesium from the electrolytic cell house to the Magontec cast house furnaces and the chemical quality of that product.

In 2018 physical product delivery was the primary barrier to higher volumes and, in large part, the chemical quality of that product *was* in line with our specifications. The issues associated with physical product delivery should be resolved shortly with QSLM's recent acceptance of new delivery wagons.

The cause of the out-of-specification raw material being supplied by QSLM relates to both the quality of the original brine and the production processes within the QSLM dehydration units. In particular we understand that the start-stop nature of the dehydration unit commissioning process has caused fluctuations in product chemistry.

QSLM have instigated a program to address these chemical composition issues that immediately focusses on the replacement of specific parts in the dehydration units and, in the medium term, targets the quality of the brine purification process. This has meant further delays and a sharp reduction in pure magnesium output as these remedial tasks are undertaken. However, QSLM have committed to recommence supply in volume and within specification by August of this year.

As I mentioned earlier, QSLM took delivery of new liquid metal transfer vehicles in March of this year that have addressed the supply bottleneck however, until August, output from the Magontec cast house may be limited to around 800 tonnes a month.

Slide 13 – Group Strategy

I want to turn now the group's strategy and how the Company is planning for the future.

Over the last 12 months the Board and management have focussed on planning for the next phase of building Magontec into a larger and more broadly-based magnesium alloy manufacturing and processing business.

Our stated strategic objective is to:

"… entrench (Magontec) as a leading global manufacturer and recycler of magnesium alloys and magnesium alloy products known as a fair and safe workplace, for its embrace of technology, high environmental standards, efficient execution of global logistics and high standards of corporate governance."

Let me deconstruct that a bit:

- Magnesium alloy is the central theme of our business. With the exception of electronic anodes, all parts of our business are focused on magnesium alloys and our partnership with QSLM means that Magontec is the exclusive magnesium alloy commercialization vehicle for the Qinghai project.

- Our strategic objective acknowledges that Magontec has a responsibility to its employees, to ensure that its workplaces are safe and that employees are treated fairly.
- The strategic objective also acknowledges that the magnesium alloy industry must grow outside of the automotive sector. Magontec brings critical early stage technologies (AE, EX alloys and others) and a growing body of R&D that will help increase magnesium alloy volumes in the decades ahead. We are committed to investigating new applications, new production methods and a deeper understanding of magnesium.
- The Qinghai project establishes a new environmental benchmark for global magnesium production. This provides Magontec and QSLM with a distinct advantage in global markets where increasingly stringent production and life cycle standards are adding costs to less advanced manufacturing processes.
- Magontec is the most global of all magnesium alloy manufacturing and recycling companies and our ability to communicate with and efficiently deliver material to customers all over the world is an important attribute of the company.
- And finally, Magontec is committed to high corporate governance standards including environmental, employee, tax and other regulations. Indeed, the company seeks to comply with the highest corporate governance standards in all its locations to maximize and safeguard shareholder wealth.

The practical result of this strategy is that the Company is committed to acquiring and building new businesses in the magnesium alloy industry based on its current strengths, increase the breadth and stability of the business and leverage the demand outlook for magnesium - the world's lightest structural metal and a key enabler of power efficiencies in the transportation sector.

While our plans are not yet ready for wider discussion, we are examining Chinese magnesium recycling opportunities, which we think will deliver higher returns for Magontec's Chinese primary magnesium alloy business, and we are examining the prospects for the production of magnesium alloy billets at Qinghai together with our partners, QSLM. Magnesium alloy billets target the extrusion industry, which is now beginning to grow more quickly, particularly in China and the USA.

In the meantime, we think that there are plenty of smaller projects that will further enhance profitability in the existing businesses at the margin. These include technologies designed to reduce cost inputs and increase capacity at Magontec's magnesium recycling and anode plants. Projects of this sort have been on-going for some years now and have contributed incremental profit improvements across the group over the last 5 years.

I would like to finish today with some comments on the outlook for the year ahead.

Slide 14 – Global Magnesium Market

Growth in the global magnesium industry over the last 20 years has been extraordinary; production of pure magnesium has more than doubled since 1997 and in the 5 years to 2017 has risen by 26%. Importantly for Magontec, the magnesium alloy industry, which now accounts for 30% of the total magnesium industry, has been the fastest growing segment.

Slide 15 – Magontec Revenue Segments

At Magontec we have two product lines

- Magnesium and electronic anodes, and
- Primary and recycled magnesium alloy ingots

The anodes business represents about 60% of 2018 Gross Profit and is an important diversification factor for the overall Magontec business as it is focussed on the hot water industry while the magnesium alloy ingots business is largely focussed on the automobile industry.

With consumer spending and household formation slowing in China, and probably in other parts of the World in 2019, we can expect global hot water unit sales to be flat this year. However, as a result of our investment in automation we have achieved reduced production costs, won new markets and expect Magontec unit sales and global market share to be higher in 2019 than in 2018.

Furthermore, the magnesium anodes business is a volume sensitive manufacturing process and a rise in unit sales will have some further leverage effect on profitability.

Moving on to the magnesium alloy primary and recycling business, the manufacture and sale of these products represented about 80% of sales and 40% of gross profit in 2018. However, at full production of 56,000 metric tonnes per annum, the Qinghai facility will add another $160 million of sales and likely at higher overall margins, albeit we do not expect to realise these volumes in 2019.

Slide 16 – Global Automotive Market

As I mentioned a moment ago, the magnesium alloy industry is highly focussed on the automotive sector, which consumes about 80% of the 420,000 tonnes per annum of primary and recycled magnesium alloy production.

Taking this analysis a little further and looking at the growth in the automotive industry, it is evident that the key driver has been the spectacular rise in Chinese motor vehicle sales. Up from 700,000 units in the year 2000 to 23 million units in 2018.

So the health of the Chinese automotive sector, followed closely by the European and North American sectors, are the key considerations that govern the short-term outlook for global magnesium alloy demand. Having said that, the Rest of Asia, principally India, is now the fastest growing region and has a significant unmet demand.

In 2019 the global automotive sector is expected to be down slightly on 2018, the second consecutive year of decline in automobile sales growth since the GFC. In the first quarter of 2019 there has been a sharp *drop* in motor vehicle sales in China and Europe in January and February, but a rebound in March. There are many underlying factors at play here, not least a delay in European sales caused by changes to emission control certification, a switch from diesel to petrol that many manufacturers are unable to fully meet and a more uncertain economic outlook causing consumers to delay purchases.

Slide 17 - Summary

For Magontec a far more important factor than global automotive sales will be the timing of new volumes from Qinghai. While Magontec has a stable business portfolio, a conservative balance sheet and generates around $5m of underlying cash from operating activities[1], a level that the Company has maintained in the first quarter of 2019, the impact on profitability and cash generation from the manufacture and sale of an additional 44,000 tonnes of magnesium alloy, compared with current annualised output from the Magontec Qinghai cast house of around 8,000 tonnes, is significant.

As we discussed when the agreements were first signed with QSLM in 2013, through construction and now commissioning over the last 2 years, the impact of Magontec Qinghai on the overall profitability of Magontec Limited is expected to be profound. For this reason, we have been patient and should continue to be patient. Delivery of this project was always expected to be complex, but it has the potential to fundamentally change the valuation of Magontec and allow the company to execute its medium-term business plans and deliver higher returns for shareholders.

Slide 18 – End Slide

In closing I would like to thank the Board of Magontec for their advice and counsel. We are very privileged to have a Board that has a wide variety of skills and experience. In 2019 we have been joined by a new Board member, Atul Malhotra, who brings a lifetime's experience in European business, specifically in the magnesium alloy die casting industry. I would also like to thank Rob Shaw, who retired at the end of 2018, for his long service, advice and friendship.

With that, Ladies and Gentlemen, I conclude my presentation and am happy to answer questions before I move on the next part of the AGM agenda.

[1] Operating cashflow excluding working capital movements, interest and tax paid

Magontec Limited – 2019 Annual General Meeting (ASX: MGL)

Nicholas Andrews
Executive Chairman
10 May 2019

SLIDE 1

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Investment Risk and other risks

Investment in Magontec shares is subject to investment and other known and unknown risks, some of which are beyond the control of Magontec Limited, including risk factors associated with the industry in which Magontec operates and risks specific to Magontec, such as: construction, development and operational risk associated with the Golmud Plant, fluctuations in magnesium alloy prices and exchange rates, risks associated with operating in China, financing risks, market price and demand risk and other risks generally relating to security investments.

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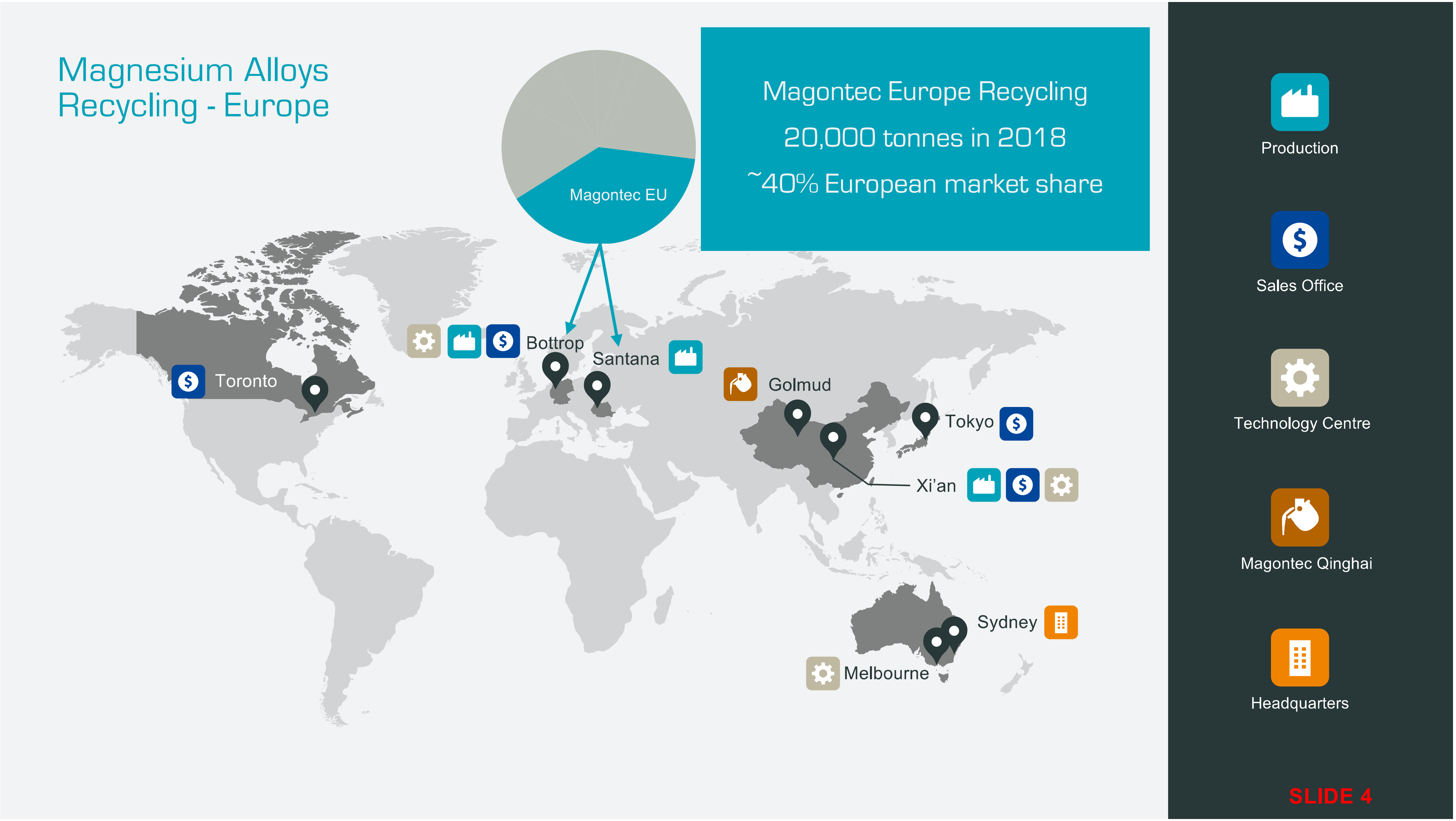
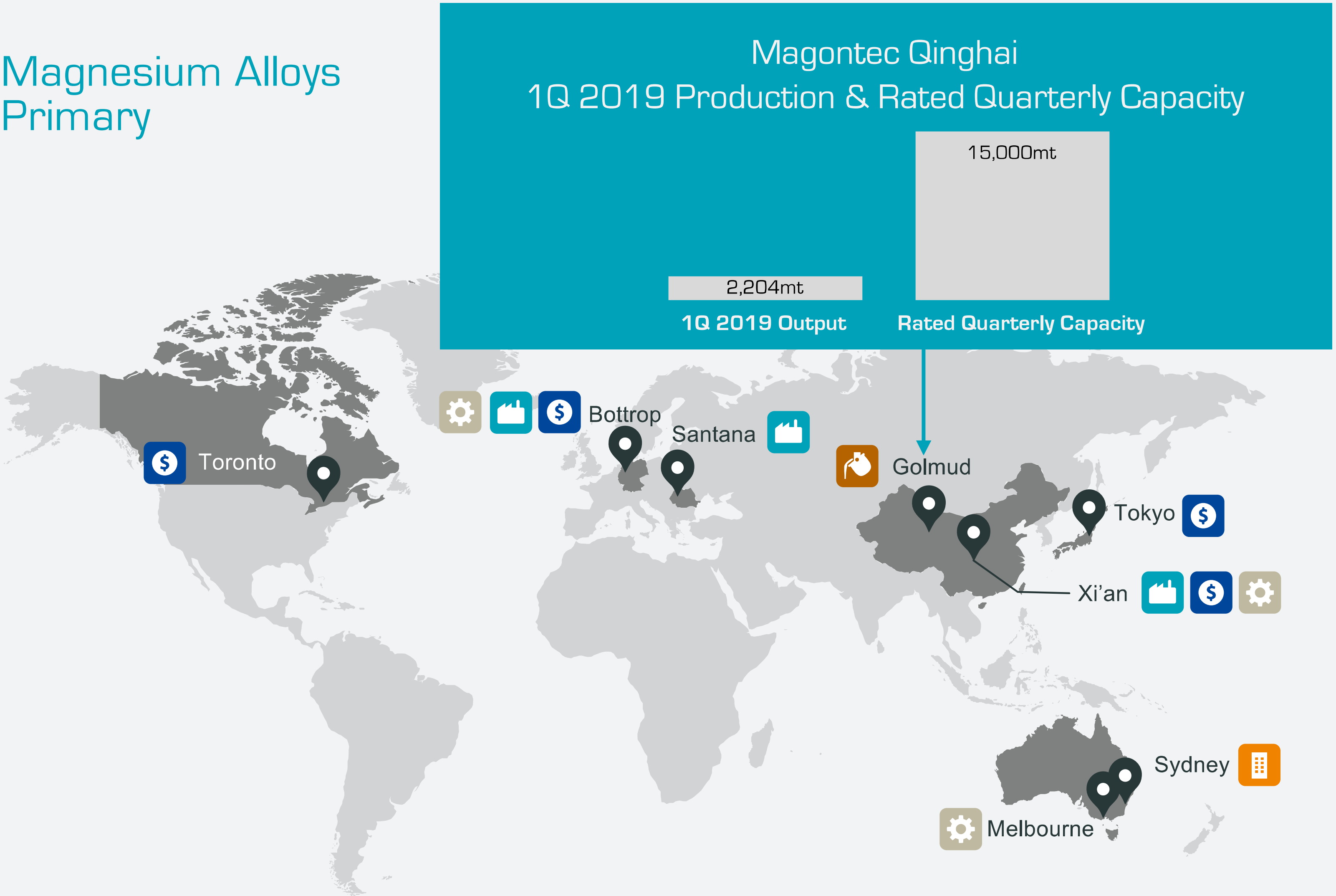
Magontec global production and sales network

SLIDE 3


Magnesium Alloys
Recycling - Europe
Magontec EU
Magontec Europe Recycling
20,000 tonnes in 2018
~40% European market share
Toronto
Bottrop
Santana
Golmud
Tokyo
Xi'an
Sydney
Melbourne
Production
Sales Office
Technology Centre
Magontec Qinghai
Headquarters
SLIDE 4

Magnesium Alloys Primary



Production

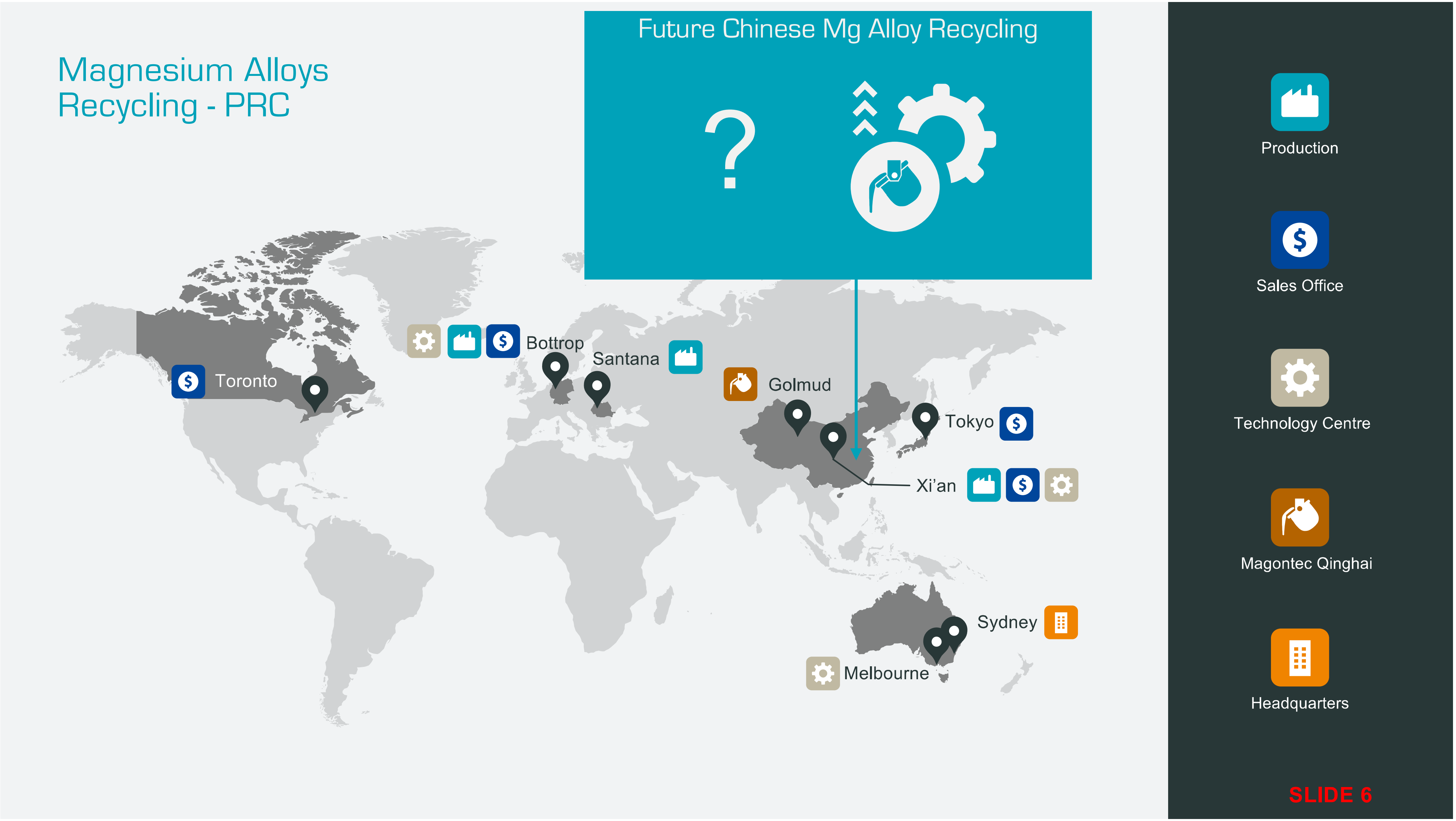
Sales Office

Technology Centre

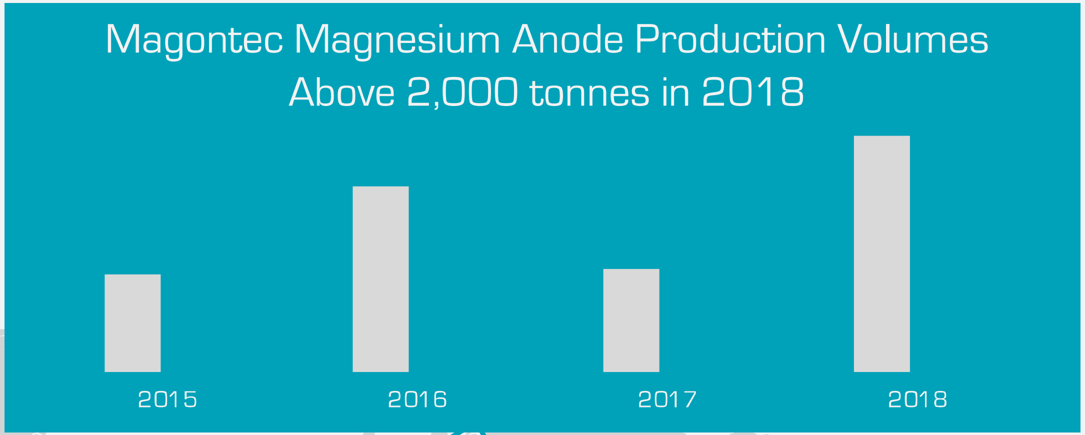
Magontec Qinghai

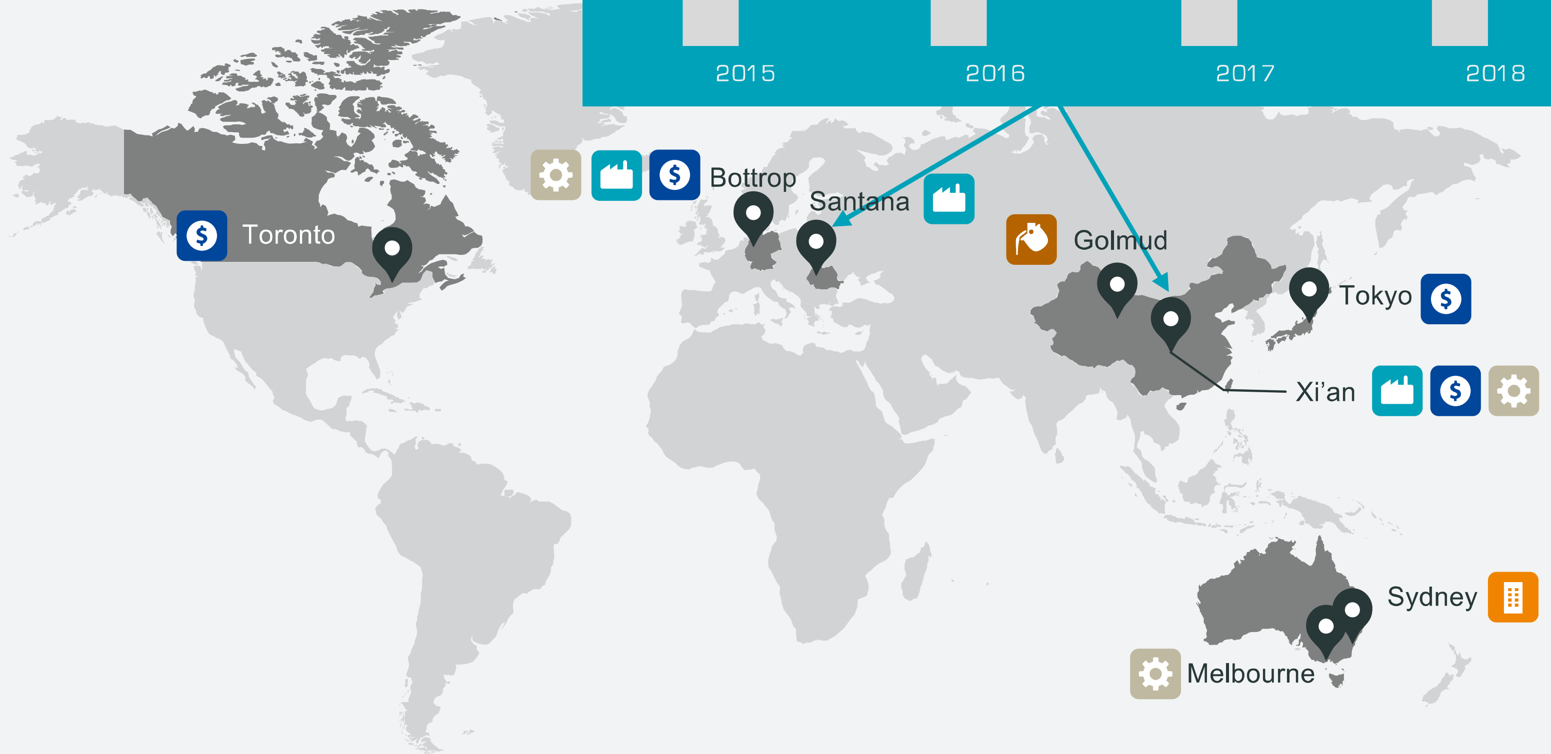
Headquarters

SLIDE 5


Magnesium Alloys
Recycling - PRC
Future Chinese Mg Alloy Recycling
?
Toronto
Bottrop
Santana
Golmud
Tokyo
Xi’an
Sydney
Melbourne
Production
Sales Office
Technology Centre
Magontec Qinghai
Headquarters
SLIDE 6

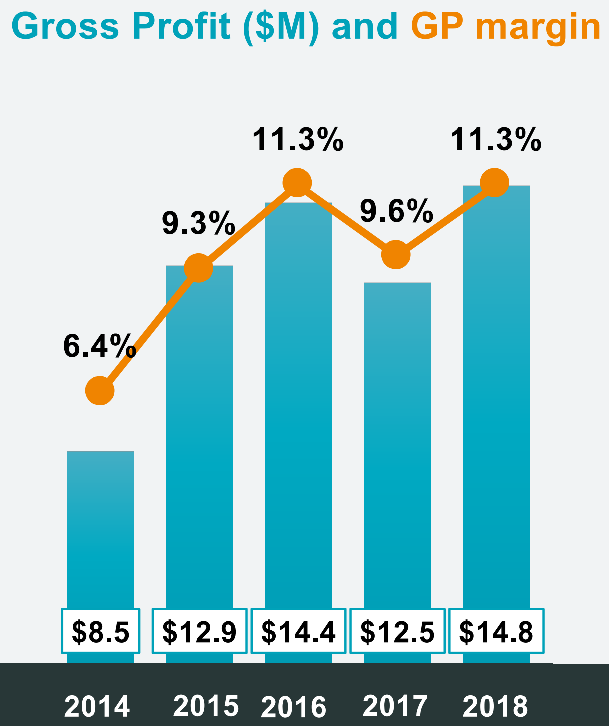
Magnesium Anodes

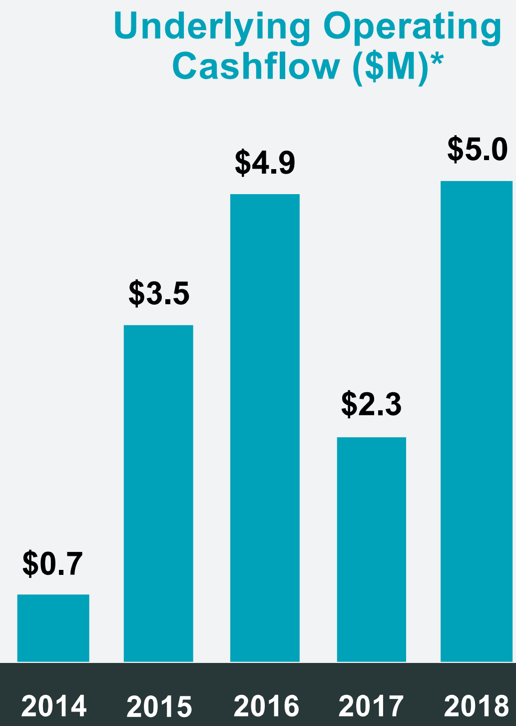




SLIDE 7

FY 2018 Full Year Result





* Operating cashflow excluding working capital movements, interest and tax payments

Balance Sheet to 31 March 2019 (Unaudited)

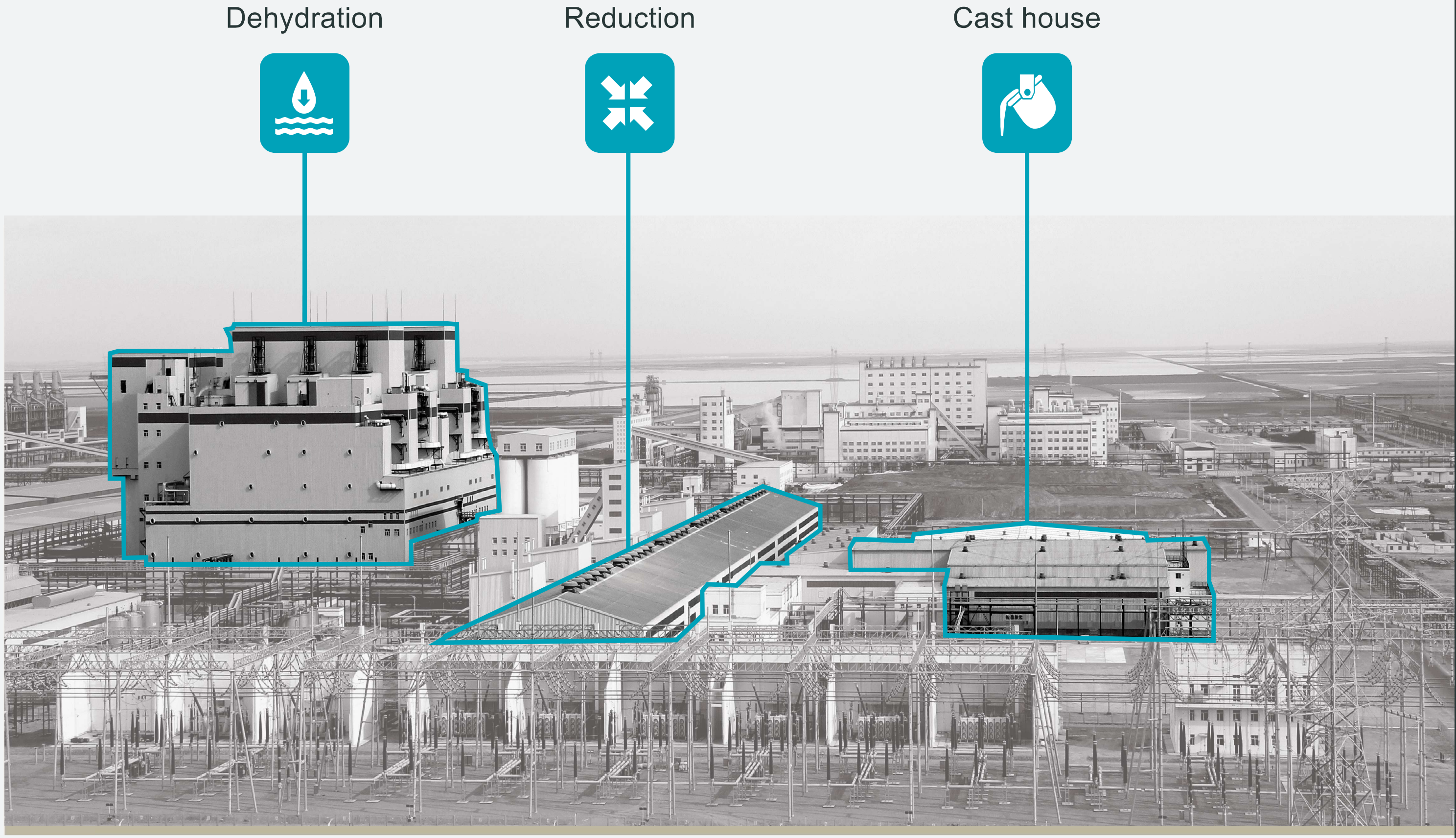
(A$ Millions)	31 Dec 2018	31 March 2019
Cash	**12.9**	**12.8**
Debtors	23.5	26.5
Inventory	24.4	24.7
Other	0.4	0.6
Total Current Assets	**61.2**	**64.5**
Fixed assets	19.9	19.1
Intangible assets	3.7	3.7
Capital works in progress	2.6	2.8
Other	2.6	2.6
Total Non Current Assets	**28.8**	**28.2**
Total Assets	**90.0**	**92.7**
Creditors and accruals	21.5	25.1
Bank borrowings	7.5	8.5
Other	3.3	1.7
Total Current Liabilities	**32.3**	**35.3**
Bank borrowings	10.6	10.8
Provisions	12.3	12.0
Total Non Current Liabilities	**22.9**	**22.8**
Total Liabilities	**55.2**	**58.1**
Net Assets	**34.8**	**34.6**

$12.8 million cash on balance sheet

- Required for Magontec Qinghai primary Mg alloy working capital
- Total business generating $5 million per annum in cash from underlying operating activities*

** Operating cashflow excluding working capital movements, interest and tax payments*

Magontec Qinghai
Qinghai electrolytic magnesium smelter complex (Golmud)



Magontec Qinghai

MGL operates a new magnesium alloy cast house at Golmud in Qinghai Province PRC

Agreements

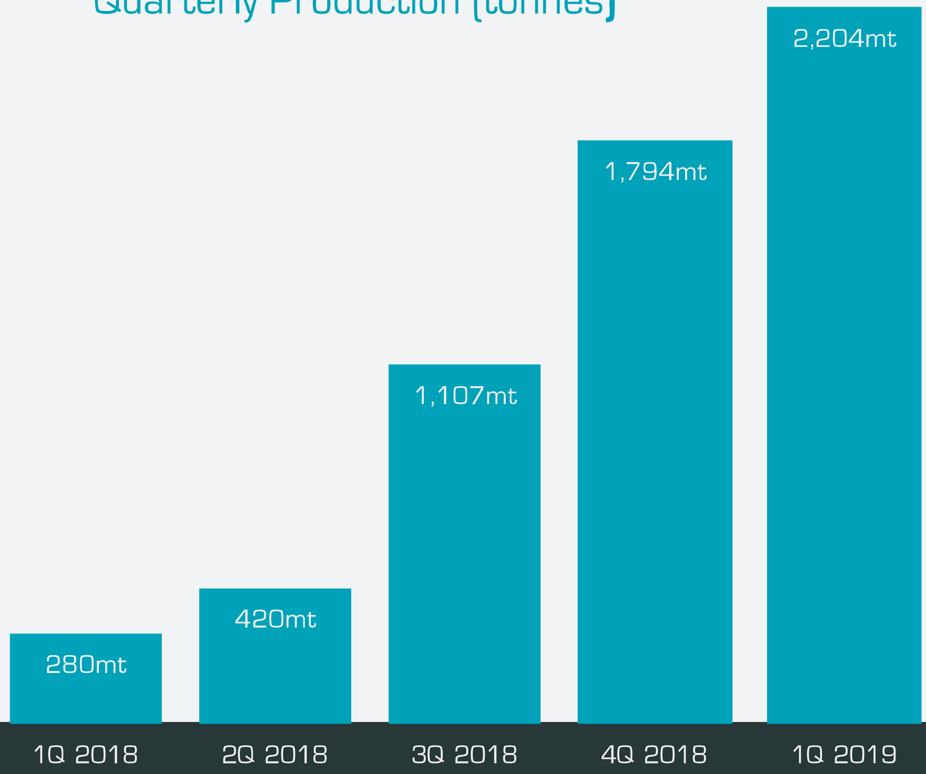
Supply of 56,000 mtpa
Exclusive Mg alloy rights
Fixed off-take price metrics
Lease (10+10 years)

Production

4* Mg alloy cast lines
85% renewable energy
Future growth options

Magontec Qinghai

Magontec Qinghai
Quarterly Production (tonnes)



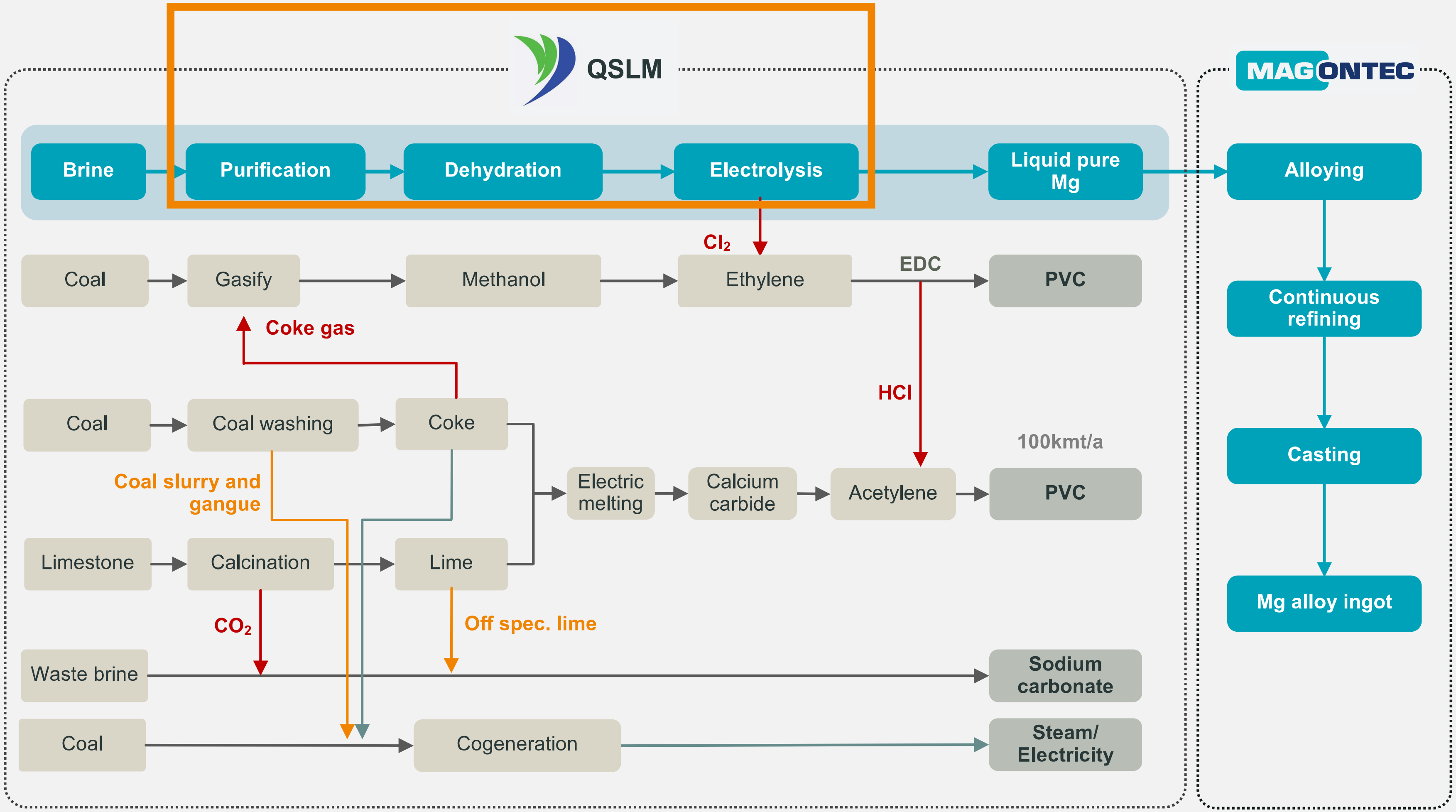
Delays due to

- Material supply
- Chemical composition

Solutions

- New metal wagons delivery
- Addressing chemical and process issues

SLIDE 11


QSLM
MAGONTEC
Brine
Purification
Dehydration
Electrolysis
Liquid pure Mg
Alloying
Cl2
Coal
Gasify
Methanol
Ethylene
EDC
PVC
Continuous refining
Coke gas
HCl
Coal
Coal washing
Coke
100kmt/a
Casting
Coal slurry and gangue
Electric melting
Calcium carbide
Acetylene
PVC
Limestone
Calcination
Lime
Mg alloy ingot
CO2
Off spec. lime
Waste brine
Sodium carbonate
Coal
Cogeneration
Steam/ Electricity

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Magontec Limited – Strategic Objectives

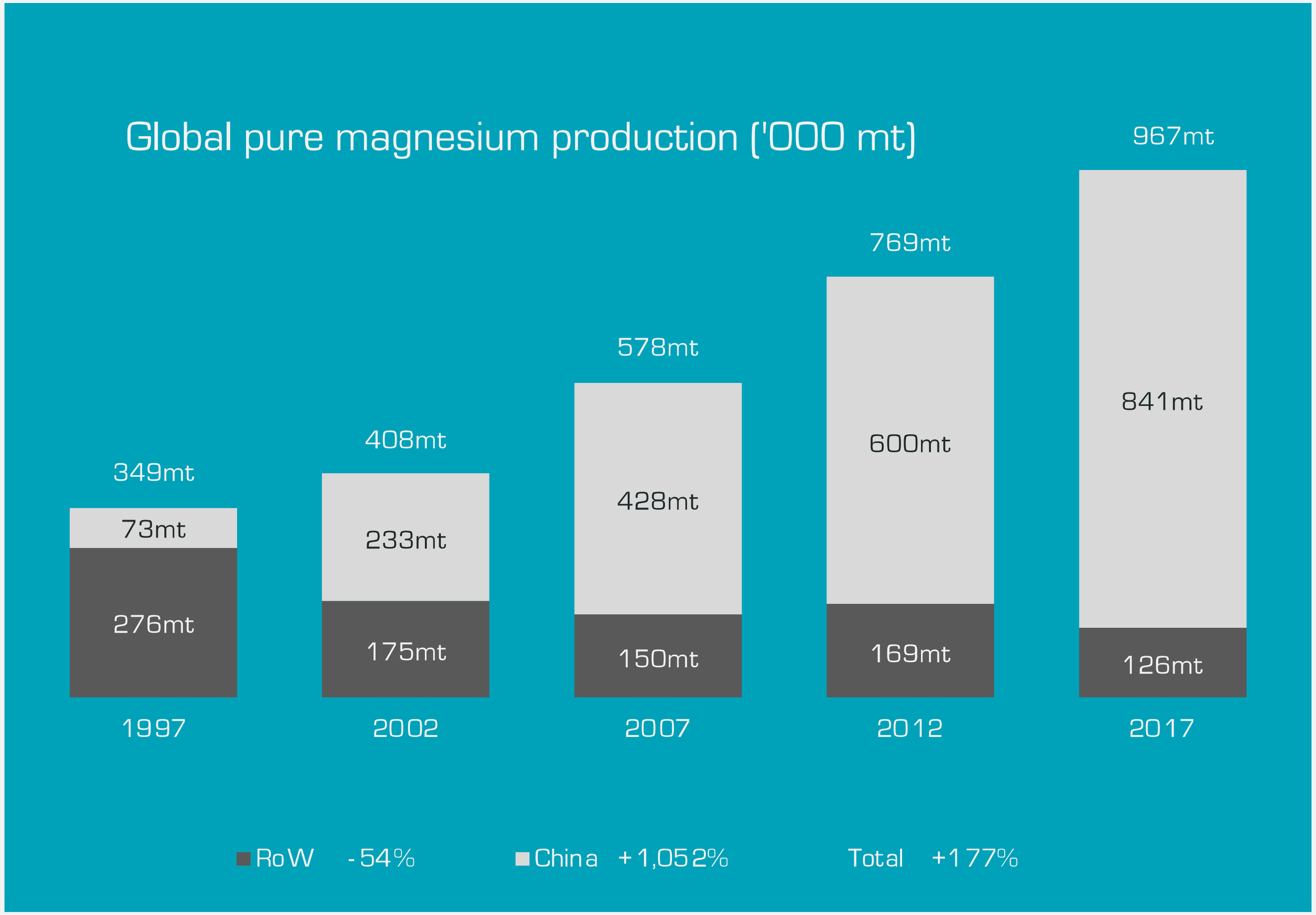
Magontec seeks to entrench itself as a leading global magnesium alloy company

- A manufacturer of magnesium alloy products
- A recycler of magnesium alloys

Be known

- As a fair and safe workplace
- For its embrace of technology
- For high environmental standards
- For efficient execution of global logistics
- For high standards of corporate governance

Global Magnesium Market Growth



+ 26% last 5 years

Strong growth in output

+ 177% since 1997

Magnesium alloy strongest sector

+ from 25% to >30% of total pure Mg production

China = 87% of production

China has become the world's largest producer

RoW production has fallen by 54% in last 20 years

SLIDE 14

Revenue / Profit Contributions & Key Economic Drivers

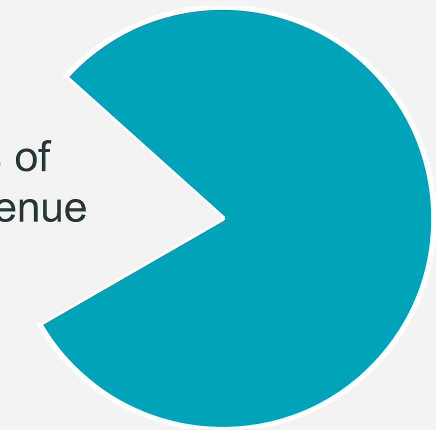
Magnesium and Electronic Anodes (CCP)

20% of Revenue

60% of
Gross Profit

Magnesium Alloys (Metals)

80% of
Revenue



40% of
Gross Profit

Key Economic Drivers

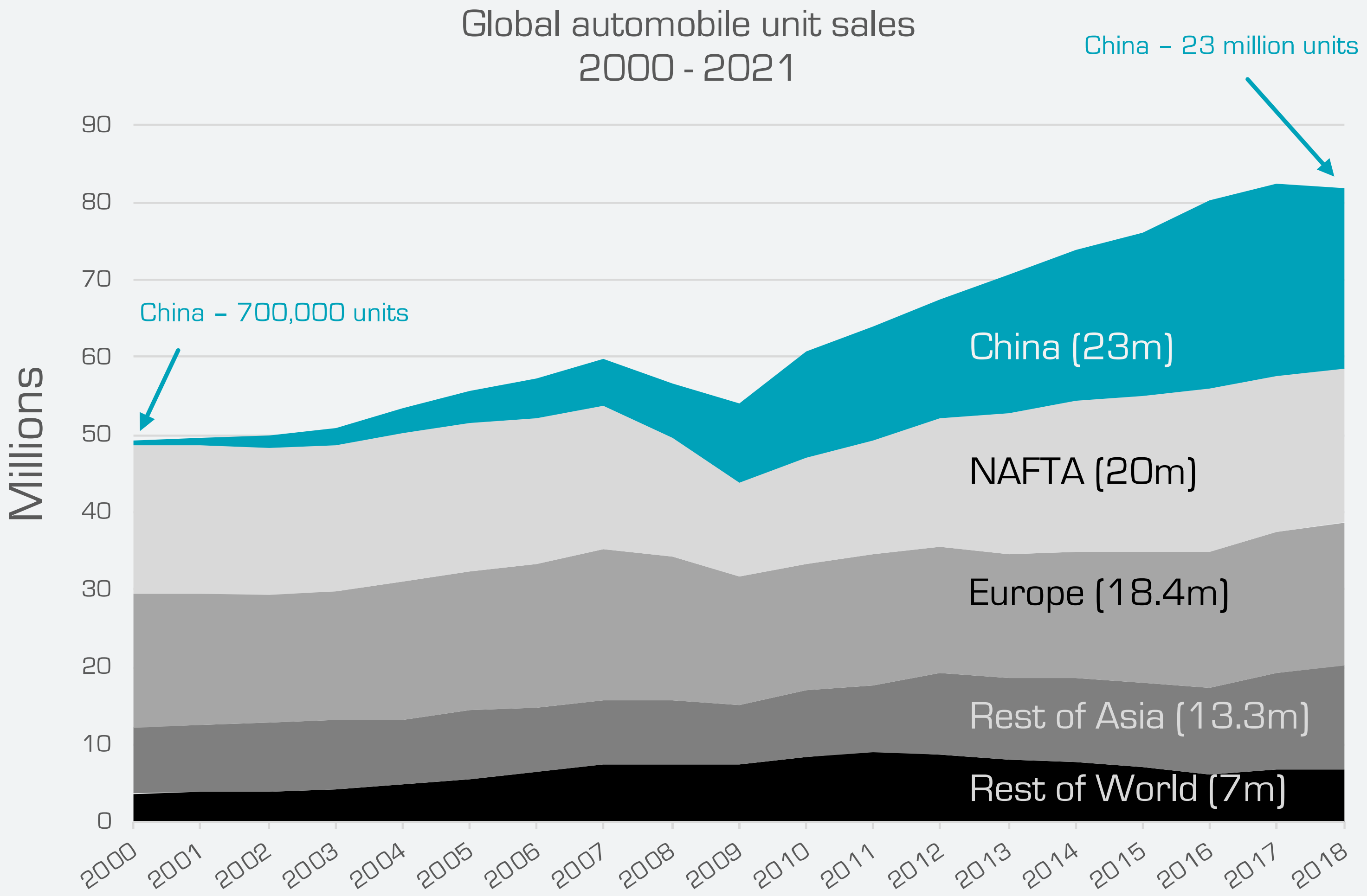
Anodes (Hot Water)

- Urbanisation (PRC)
- Consumer demand

Magnesium Alloys

- Automotive
- Power Tool
- Electronic

Global automotive unit sales



China the key driver for > 20 years

Outlook

- Volumes lower in 2018 & 2019
- Switch from diesel to petrol & trend to electric/hybrid = major manufacturing bottlenecks for (OEMs)
- Underlying demand in Asia remains strong, driven by population (India)
- Emissions reduction and lightweighting remain key requirements

Summary

- A stable business portfolio
- Conservative Balance Sheet
- Stable Cash Flow
- Primary Mg Alloy / Magontec Qinghai
    - Project delay
    - Key valuation driver

Strong underlying cash generation ☑

Production at Magontec Qinghai ⊟

Valuation impact of Magontec Qinghai ☑

ASX Listed

MGL.AX

Magontec Limited – Annual General Meeting (ASX: MGL)

10 May 2019

SLIDE 18