

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Magontec Limited
ABN	51 010 441 666

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Nicholas William Andrews
Date of last notice	24 January 2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Change of Direct Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect interest does not alter
Date of change	31 December 2019
No. of securities held prior to change	20,870,953 Listed ordinary fully paid shares of which • 15,409,401 are held indirectly and • 5,461,552 are held directly 13,275,488 Unlisted Performance Rights held directly
Class	Unlisted Performance Rights
Number acquired	NA
Number disposed	4,275,488 performance rights lapsed on 31 December 2019 in respect of the performance period 1 Jan 2017 to 31 Dec 2019
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	20,870,953 Listed ordinary fully paid shares of which <ul style="list-style-type: none"> 15,409,401 are held indirectly and 5,461,552 are held directly 9,000,000 Unlisted Performance Rights held directly
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Performance Rights had the capacity to partially or fully vest as ordinary shares if the Company's closing share price on 31 December 2019 was at or above \$0.062. That was not satisfied and therefore Performance Rights lapsed on 31 December 2019.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	-
If so, was prior written clearance provided to allow the trade to proceed during this period?	-
If prior written clearance was provided, on what date was this provided?	-

⁺ See chapter 19 for defined terms.

John Talbot, Company Secretary of Magontec Limited has authorised the release of this document to the market on 29 January 2020