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20 January 2021

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

Dear Sir/Madam,

MAGONTEC LIMITED – Lapse of Performance Rights

1. Prior to the action described at point 3 of this notice, the number of Performance Rights on issue to Executives of the Company were 55,286,691 as per Table 1.

Table 1

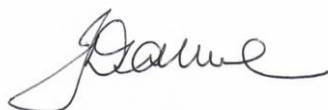
Performance Period	Granted	Issued To Executive Chairman	Issued To Other Executives	Total No. Issued
1 Jan 2018 to 31 Dec 2020	23 Jan 2018		12,681,612	12,681,612
1 Jan 2018 to 31 Dec 2020	10 May 2018	4,500,000		4,500,000
1 Jan 2019 to 31 Dec 2021	24 Jan 2019	4,500,000	13,001,610	17,501,610
1 Jan 2019 to 31 Dec 2021	3 Jul 2019		1,466,345	1,466,345
1 Jan 2020 to 31 Dec 2022	1 Jan 2020	3,272,727	14,637,124	17,909,851
1 Jan 2020 to 31 Dec 2022	29 July 2020	1,227,273		1,227,273
Total		13,500,000	41,786,691	55,286,691

2. The Performance Rights in respect of the performance period 1 January 2018 to 31 December 2020 had the capacity to partially or fully vest as/convert to, ordinary shares if the closing share price on 31 December 2020 of the Company's shares was at or above \$0.064.
3. That criterion was not satisfied and therefore, Performance Rights to the extent of 17,181,612 lapsed on 31 December 2020 leaving residual Performance Rights on issue of 38,105,079.
4. Following that change the Company's securities on issue at 31 December 2020 is summarised in Table 2.

Table 2 Securities on issue 31 December 2020

Ordinary shares on issue	1,150,924,806
Performance Rights on issue	38,105,079
Total Securities on Issue	1,189,029,885

Yours sincerely,



John Talbot, Company Secretary of Magontec Limited has authorised the release of this document to the market on 20 January 2021