

17 February 2021

Company Announcements Office
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Dear Sir/Madam

**Qinghai Salt Lake Magnesium (QSLM)
Update on QSLM Submission of Restructuring/Refinancing Plan**

We refer to the announcement made to shareholders on 23rd December 2020.


QSLM has made no announcement as at 16th February 2021 with regard to a restructuring/refinance plan.

However, it is the understanding of Magontec management that

- Chinese industrial companies are looking to acquire QSLM and competing purchase proposals have been submitted to the creditors group and other interested parties including the provincial Qinghai government; and
- a decision is likely to be announced in the period after Chinese New Year.

We will keep shareholders informed of developments.

Yours sincerely,



Nicholas Andrews
Executive Chairman
Magontec Limited

Nicholas Andrews, Executive Chairman of Magontec Limited has authorised the release of this document to the market on 17 February 2021