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10 August 2021

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

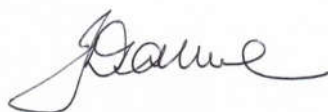
Dear Sir/Madam,

MAGONTEC LIMITED
MINUTES OF EXTRAORDINARY GENERAL MEETING (EGM)
Held Friday 6 August 2021

Minutes of the EGM are disclosed in Attachment 1.

Shareholders are reminded that the process to complete the consolidation will occur according to the ASX approved timetable displayed in Attachment 2.

Yours sincerely



Mr John Talbot
Company Secretary
Magontec Limited

Contact details: +61 (0) 405 317 594

John Talbot, Company Secretary of Magontec Limited has authorised the release of this document to the market on 10 August 2021

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING
OF MEMBERS OF MAGONTEC LIMITED**

Held at 11:00 am on Friday 6 August 2021 in

1. the office of Magontec Limited Suite 1.03, 46a Macleay St, Potts Point NSW; and
2. online venues

BOARD ATTENDING PHYSICALLY:	<ul style="list-style-type: none"> Mr Nicholas Andrews, Executive Chairman; Chairman of the Business Risk Committee and direct and indirect shareholder
BOARD ATTENDING ONLINE:	
BOARD APOLOGIES:	<ul style="list-style-type: none"> Mr Atul Malhotra, Independent Director; Chairman of the Finance, Audit and Compliance Committee; member of the Remuneration and Nomination Committee; and member of the Business Risk Committee Mr Xie Kangmin, Non-Executive Director and Chairman of Qinghai Huixin Asset Management Co., Ltd the parent company of Magontec's corporate shareholder, Qinghai Salt Lake Magnesium Limited (QSLM) Mr Andre Labuschagne, Non-Executive Director; member of the Finance, Audit and Compliance Committee; member of the Business Risk Committee and representative of Magontec's corporate shareholder, Straits Mine Management Pty Limited Mr Robert Kaye, Independent Director; Chairman of Remuneration and Nomination Committee and indirect shareholder Mr Li Zhongjun, Non-Executive Director; member of Remuneration and Nomination Committee and direct and indirect shareholder
MAGONTEC SENIOR EXECUTIVES ATTENDING	
<ul style="list-style-type: none"> IN ATTENDANCE AT PHYSICAL VENUE: IN ATTENDANCE AT ONLINE VENUE: 	<p>Mr John Talbot, Company Secretary and shareholder</p> <p>Mr Derryn Chin Chief Financial Officer and shareholder</p>
OTHER ATTENDEES:	
ATTENDANCE AT ONLINE VENUE:	
OPENING:	<p>Mr Andrews acted as chairman of the meeting.</p> <p>Mr Andrews opened the meeting at 11:00 am and noted that a quorum was present and declared the meeting to be validly constituted.</p>
PRELIMINARIES:	<ol style="list-style-type: none"> The Chairman welcomed shareholders attending both at the physical and online venues. He explained that both attendance options provided the opportunity for shareholders to pose questions at the appropriate time.
CONDUCT OF VOTING:	<ol style="list-style-type: none"> The Chairman explained that – <ol style="list-style-type: none"> in accordance with clause 11.14 of the Magontec constitution, voting on the resolution would be determined by a poll vote; and the proxy voting form received by all shareholders provides the Chairman of the meeting with authority to vote all undirected proxies in favour of the Item of business.
FORMAL BUSINESS OF EGM:	<ol style="list-style-type: none"> The Chairman observed that the EGM material had been dispatched to shareholders on 6 July 2021. The Chairman took for granted that the notice of meeting had been read and therefore, did not make any supplementary comment in presenting the formal business for consideration. In introducing Item 1 of the agenda to the meeting the Chairman read the resolution. The Chairman put the resolution to the meeting and sought a seconder. Duly seconded. The Chairman declared the resolution open for discussion and sought questions. No questions were submitted.

	<p>8. The Chairman disclosed to the meeting the poll vote result as assembled by the Company Secretary.</p> <p>9. Based on the poll vote, the Chairman declared the resolution carried as an ordinary resolution.</p>
VOTING RESULTS	<p>1. The Chairman stated details of the voting results would shortly be published on the ASX public announcement platform.</p> <p>2. Those voting results are reflected in the Appendix to these minutes.</p>
MEETING CLOSURE:	The Chairman declared the meeting closed at 11:05 am.

9 August 2021



Nicholas Andrews
Meeting Chairman

Results of Extraordinary General Meeting

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Name of entity

Magontec Limited

ABN/ACN/ARSN/ARBN

51010441666

Date of meeting

Friday 6 August 2021

Resolutions voted on at the meeting					Result of poll					Proxies received			
No. ⁽¹⁾	Resolution Short description	Result	Voting method ⁽²⁾	If s250U applies ⁽³⁾	Voted for ⁽⁴⁾		Voted against ⁽⁵⁾		Abstained	For	Against	Abstain	Discretion ⁽⁶⁾
					Number	%	Number	%	Number	Number	Number	Number	Number
1	Share Consolidation	Passed	Poll	N/A	920,332,604	98.6%	13,443,961	1.4%	205,332	911,626,862	13,443,961	205,332	9,332,084

Notes

- 1 Resolution number per Notice of Extraordinary General Meeting
- 2 "Poll" or "Show of hands"
- 3 "1st strike", "2nd strike" or "N/A"
- 4 This reflects the aggregate of the number of POSITIVE votes cast -
 - > by those in attendance at the meeting PLUS
 - > as per the instructed vote on the Proxy voting form PLUS
 - > by the nominated Proxy at his/her discretion.
- 5 This reflects the aggregate of the number of NEGATIVE votes cast -
 - > by those in attendance at the meeting PLUS
 - > as per the instructed vote on the Proxy voting form PLUS
 - > by the nominated Proxy at his/her discretion
- 6 626,342 votes directed to Australian Shareholders Association not represented at the meeting and therefore don't feature in the final tally. Balance of 8,705,742 votes applied by Chairman in favour of the Resolution

Attachment 2

Share Consolidation Timetable (per ASX Approval in Part 3 on page 2 of the Appendix 3A.3 6 July 2021)

Event	Time Limits	Actual Business Day
1 Meeting of security holders to pass the necessary resolution approving the Consolidation effective on Friday, 13 August 2021 (per Resolution 1).		Friday, 6 August 2021
2 Effective date of Consolidation (as specified in the resolution approving the Consolidation)		Friday, 13 August 2021
3 Last day for trading in pre-consolidation securities	1 Business Day after Effective Date (being 5 working days after EGM)	Monday, 16 August 2021
4 Trading in post-consolidation securities commences on a deferred settlement basis.	2 Business Days after Effective Date (being 5 working days after EGM)	Tuesday, 17 August 2021
5 Record Date Last day for entity to register transfers on a pre-consolidation basis.	3 Business Days after Effective Date (being 5 working days after EGM)	Wednesday, 18 August 2021
6 Entity to update share register and send holding statements to members reflecting the change in the number of securities held.	1 Business Day after Record Date	Thursday, 19 August 2021
7 Normal trading on a T+2 basis commences	Per approved ASX timetable	Thursday 26 August 2021