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18 January 2022

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 was 5,349,877 as per Table 1 (per heading 5.1 of Notification of Consolidation/Split released to the market on 20 August 2021).

**Table 1**

Performance Period	Granted	Issued To Executive Chairman	Issued To Other Executives	Total No. Issued
1 Jan 2019 to 31 Dec 2021	24 Jan 2019	300,000	866,773	1,166,773
1 Jan 2019 to 31 Dec 2021	3 Jul 2019		97,756	97,756
1 Jan 2020 to 31 Dec 2022	1 Jan 2020	218,182	975,809	1,193,991
1 Jan 2020 to 31 Dec 2022	14 Aug 2020	81,818		81,818
1 Jan 2021 to 31 Dec 2023	21 Jan 2021	666,667	2,142,872	2,809,539
<b>Total</b>		<b>1,266,667</b>	<b>4,083,210</b>	<b>5,349,877</b>

2. The Performance Rights in respect of the performance period 1 January 2019 to 31 December 2021 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 \$0.984.

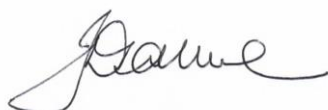
That criterion was not satisfied and therefore, Performance Rights to the extent of 1,264,529 lapsed on 31 December 2020 leaving residual Performance Rights on issue of 4,085,348.

3. Following that change the Company's securities on issue at 31 December 2021 is summarised in Table 2.

**Table 2 Securities on issue 31 December 2021**

Ordinary shares on issue	76,729,210
Performance Rights on issue	4,085,348
<b>Total Securities on Issue</b>	<b>80,814,558</b>

Yours sincerely,



John Talbot, Company Secretary of Magontec Limited has authorised the release of this document to the market on 18 January 2022