

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	20 August 2021

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.	Ordinary shares held by Dewberri Pty Limited as trustee for Andrews Superannuation Fund - Indirect interest does not alter
Date of change	31 December 2021
No. of securities held prior to change	1,493,962 Listed ordinary fully paid shares of which <ul style="list-style-type: none"> 1,129,858 are held indirectly; and 364,104 are held directly. Directly held Performance Rights – 1,266,667
Class	Ordinary shares and Unlisted Performance Rights
Number acquired	
Number disposed	300,000 Performance rights lapsed on 31 December 2021 in respect of the performance period 1 Jan 2019 to 31 Dec 2021
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<ul style="list-style-type: none"> Indirectly held ordinary shares – 1,129,858 Directly held ordinary shares – 364,104 Directly held Performance Rights – 966,667
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 2021 was at or above \$0.984. That was not satisfied and therefore Performance Rights lapsed on 31 December 2021.

+ See chapter 19 for defined terms.

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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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	-
Interest acquired	-
Interest disposed	-
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	-
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?	-

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

⁺ See chapter 19 for defined terms.