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21 February 2022

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

Dear Sir/Madam,

Sale of Shares by Straits Mine Management Pty Limited

Magontec has been informed by Straits Mine Management Pty Limited (SMM) that it has sold its entire holding of 9,924,968 ordinary shares in Magontec Limited representing 12.94% of total ordinary shares on issue.

The transaction was executed by a third-party broker who placed the share parcel with a variety of private and institutional investors including Magontec's existing institutional shareholder Allan Gray Australia.

SMM became a Magontec shareholder on 4 July 2011 following Magontec's (then known as Advanced Magnesium Limited) acquisition of the Magontec group of Companies. The shareholding comprised part of the consideration paid by Magontec to SMM. We are pleased to announce that Mr Andre Labuschagne Executive Chairman of Aeris Resources Limited (the parent of SMM) who has been a member of the Magontec Board since 22 January 2014, has agreed to continue as a Director of Magontec Limited.

We welcome the incoming shareholders and the diversity they will bring to the Magontec share register.

Yours sincerely



Mr Nicholas Andrews
Executive Chairman
Magontec Limited

Contact details: +61 (0) 402 220 077

Nicholas Andrews, Executive Chairman Magontec Limited, has authorised the release of this document to the market on 21 February 2022