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

21 April 2022

Dear Sir, Madam

2020 Shareholder Approved Incentive Plan for the Magontec Global Management Group ("2020 Plan")

The "2020 Plan" was approved by shareholders in terms of Resolution 5 of the 2020 AGM held on 29 July 2020. The current set of rules governing the "2020 Plan" can be located at the Magontec website (www.magontec.com) and then follow the tabs Investor Centre > Corporate Governance > STI LTI Governing Documents and then click on the PDF document at "STI LTI Governing Document – 2020 Shareholder Approved Plan Updated 28 March 2022" or at the following URL:

<http://magontec.com/wp-content/uploads/2022/03/Govern-Doc-LTI-STI-Incentives-2020-Shareholder-Approved-Plan-Per-2021-EGM-28-March-2022.pdf>

The Board of Magontec Limited recently approved share price targets (per the table below) in relation to the three-year LTI period 1 January 2022 to 31 December 2024.

LTI Performance Period 1 January 2022 to 31 December 2024

Share Price Performance Standards

Performance Level	Share Price		% of Performance Rights vesting			
Below threshold	Share price < \$0.600		0.00%			
Threshold range	Share price = \$0.600	Pro rata	25.00%			
	Share price > \$0.600		25.00% plus 0.25% for each 0.01 cent share price is over \$0.600			
	Share price < \$0.700					
	Share price = \$0.700		50.00%			
Target range	Share price > \$0.700	Pro rata	50.00% plus 0.50% for each 0.01 cent share price is over \$0.700			
	Share price < \$0.800					
Stretch	Share price >= \$0.800		100.00%			

Share price as measured by the 30-day volume weighted average price at the end of the LTI period

This table now appears in the attachment to the rules.

Yours sincerely



Mr Nicholas Andrews
Executive Chairman
Magontec Limited

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