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

24 February 2023

Dear Sir, Madam

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

The Board of Magontec Limited recently approved share price targets (per the table below) in relation to the three-year LTI period 1 January 2023 to 31 December 2025.

LTI Performance Period 1 January 2023 to 31 December 2025 Share Price Performance Vesting Targets

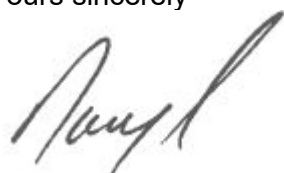
Performance Level	Share Price		% of Performance Rights vesting
Below threshold	Share price < \$0.450		0.00%
	Share price = \$0.450		25.00%
Threshold range	Share price > \$0.450	Pro rata	25.00% plus 0.37% for each 0.01 cent share price is over \$0.450
	Share price < \$0.518		
	Share price = \$0.518		50.00%
Target range	Share price > \$0.518	Pro rata	50.00% plus 0.64% for each 0.01 cent share price is over \$0.518
	Share price < \$0.596		
Stretch	Share price >= \$0.596		100.00%

The current set of rules governing the "2020 Plan" can be located at the Magontec website (www.magontec.com) 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>

This table now appears in the attachment to the rules.

Yours sincerely



Dean Taylor
Company Secretary
Magontec Limited

Dean Taylor, Company Secretary Magontec Limited, has authorised the release of this document to the market on 24 February 2023