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21 May 2024

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

Dear Sir/Madam,

MAGONTEC LIMITED
MINUTES of ANNUAL GENERAL MEETING
Held Wednesday 15 May 2024

Minutes of Magontec's 2024 AGM held on Wednesday 15th May 2024 are attached.

Yours sincerely



Mr Dean Taylor
Company Secretary
Magontec Limited

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Dean Taylor, Company Secretary of Magontec Limited has authorised the release of this document to the market on 21 May 2024

**MINUTES OF THE ANNUAL GENERAL MEETING
OF MEMBERS OF MAGONTEC LIMITED**
Held at 11:00 am on Wednesday 15 May 2024 at
Cliftons Events Solutions, Level 3, 10 Spring Street, Sydney NSW 2000

DIRECTOR'S IN ATTENDANCE:	<p>Mr. Nicholas Andrews, Executive Chair (and shareholder).</p> <p>Mr. Robert Kaye, Lead Independent Director, Chair of Magontec's Remuneration and Nominations Committee, and member of Magontec's Finance, Audit and Compliance Committee.</p> <p>Mr. Andre Labuschagne, Independent Director, Chair of Magontec's Business Risk Committee and member of Magontec's Finance, Audit and Compliance Committee.</p> <p>Mr. Atul Malhotra, Independent Director and Chair of Magontec's Finance, Audit and Compliance Committee, member of the Remuneration and Nominations Committee and Business Risk Committee.</p> <p>Mr. Zhong Jun Li Non-Executive Director and member of Magontec's Remuneration and Nominations Committee</p>
DIRECTOR APOLOGIES:	Mr. Li Xingcai, Non-executive Director.
MAGONTEC SENIOR EXECUTIVES IN ATTENDANCE:	<p>Mr. Derryn Chin Chief Financial Officer (CFO) (and shareholder)</p> <p>Mr. Dean Taylor, Company Secretary (and shareholder)</p>
OTHER ATTENDEES:	Mr. Greg McGuinness from Magontec's Auditor Camphin Boston
SHAREHOLDER ATTENDANCE:	The complete list of attendees (members, representatives of members and guests) is recorded in the Record of Attendance.
Welcome, Opening & Introductions	<p>Mr. Andrews welcomed shareholders to the 41st Annual General Meeting of Magontec Limited and declared a quorum in accordance with the Corporations Act, ASX listing rules and the Magontec Constitution and opened the meeting at 11:00am.</p> <p>It was noted that the Notice of Meeting together with other material was sent to registered members within the notice period required on Thursday 11th April 2024.</p> <p>Mr. Andrews tabled the agenda and advised that he will be chairing the meeting except in relation to resolutions tabled for approval, where Mr. Robert Kaye will act as Chair.</p> <p>Mr. Andrews introduced Directors and Management attending and provided an apology for Mr. Xing Cai Li who was unable to attend.</p>
2023 AGM Minutes	The Chair noted the Minutes of the 2023 AGM were signed by the chair and released to shareholders on the ASX Company announcements platform and the Company website on 17 May 2023.
Procedural Matters	<p>The Chair advised shareholders in attendance of the meeting format, particularly:</p> <ul style="list-style-type: none"> the protocols under which the meeting will be held particularly in relation to the shareholder question and comment processes; and the poll voting process to be undertaken in respect of resolutions to be addressed during the formal business. <p>The Chair opened the poll voting process for shareholders in attendance at the meeting.</p>

Chair Address:	<p>Mr. Andrews presented an update on the performance addressing 4 main questions:</p> <ol style="list-style-type: none"> 1. The performance of Magontec in the financial year ended 31 December 2023 2. An overview of business conditions 3. Progress at Magontec's key project in Qinghai; and 4. The immediate outlook for the company. <p>Mr. Andrews provided a presentation to the AGM which had been released to the market prior to the commencement of the AGM.</p> <p>Upon completing his address, he invited questions and comments. No matters were raised by shareholders.</p>
Formal Business	<p>The Chair turned to the formal business of the meeting and detailed the process by which resolutions would be introduced to the meeting, questions and discussion undertaken and the conduct of poll voting.</p> <p>The Chair declared the proxies valid for the purpose of voting at the meeting and declared that the proxy voting results will be disclosed with each resolution.</p> <p>It was advised that the proxies may be directed or undirected and this detail will be disclosed on each vote to be cast on each resolution.</p> <p>The Chair advised that where he has been appointed as the shareholders' proxy, he will vote all undirected proxies in "favour" of Resolutions 1 - 5 of business.</p>
Financial Report and Directors' and Audit Report	<p>The Chair tabled the Financial Statements, Directors' Report and Auditor's Report for the financial year ended 31 December 2023.</p> <p>Shareholders present at the meeting were given the opportunity to raise questions/comments with respect to the reports and statements for the twelve-month reporting period ended 31 December 2023, to management or the Auditor.</p> <p>No matters were raised by shareholders.</p>
	At this point of the meeting, Mr. Nicholas Andrews handed the meeting over to Mr. Robert Kaye to chair resolutions 1 to 5.
Resolution 1 Adoption of the remuneration report for the year ended 31 December 2023.	<p>The Chair proposed the resolution and provided a summary of Magontec's remuneration objectives disclosed in the Notice of Annual General Meeting.</p> <p>The Chair put the resolution to the meeting which was seconded by a shareholder present at the meeting.</p> <p>The Chair invited questions and comments. No matters were raised by shareholders.</p> <p>Shareholder voting, as per the submitted proxy voting forms, was displayed to the meeting.</p>
Resolution 2 Re-election of Director - Mr. Zhong Jun Li	<p>The Chair proposed the resolution and provided no additional comment to that disclosed in the Notice of Annual General Meeting.</p> <p>The Chair put the resolution to the meeting which was seconded by a shareholder present at the meeting.</p> <p>The Chair invited questions and comments.</p>

	<p>No matters were raised by shareholders.</p> <p>Shareholder voting, as per the submitted proxy voting forms, was displayed to the meeting.</p>
<p>Resolution 3 Increase Cap of performance rights to be issued under Magontec Global Incentive Plan</p>	<p>The Chair proposed the resolution and provided a summary of the reasons for the resolution disclosed in the Notice of Annual General Meeting.</p> <p>The Chair put the resolution to the meeting which was seconded by a shareholder present at the meeting.</p> <p>The Chair invited questions and comments. No matters were raised by shareholders.</p> <p>Shareholder voting, as per the submitted proxy voting forms, was displayed to the meeting.</p>
<p>Resolution 4 Approve issue of performance rights to Executive Chair and CEO:</p> <p><i>an additional 18,750 Performance Rights in respect of the LTI Performance Period 1 Jan 2024 to 31 Dec 2026</i></p>	<p>The Chair proposed the resolution and provided a summary of the reasons for the resolution disclosed in the Notice of Annual General Meeting.</p> <p>The Chair put the resolution to the meeting which was seconded by a shareholder present at the meeting.</p> <p>The Chair invited questions and comments. No matters were raised by shareholders.</p> <p>Shareholder voting, as per the submitted proxy voting forms, was displayed to the meeting.</p>
<p>Resolution 5 Approval of Magontec Long-Term Incentive Plan</p>	<p>The Chair proposed the resolution and provided a summary of the objectives of the new plan disclosed in the Notice of Annual General Meeting.</p> <p>The Chair put the resolution to the meeting which was seconded by a shareholder present at the meeting.</p> <p>The Chair invited questions and comments. No matters were raised by shareholders.</p> <p>Shareholder voting, as per the submitted proxy voting forms, was displayed to the meeting.</p>
<p>Voting Closure</p>	<p>At this point of the meeting, Mr. Kaye handed the meeting over to Mr. Andrews to chair the remaining items on the agenda.</p> <p>Mr. Andrews declared voting on resolutions closed and invited members to return voting cards to the Boardroom Returning Officer.</p>
<p>General discussion / Other business:</p>	<p>Mr Andrews advised that whilst Boardroom collate the final voting results, shareholders were invited to raise any other matters of relevant business.</p> <p>A shareholder requested the Chair to provide an update on the liquid magnesium transportation challenges relating to Qinghai project previously disclosed.</p> <p>Mr. Andrews advised that, to his knowledge, this issue was addressed some years ago, but trials will take place when liquid Mg becomes available.</p> <p>No other matters were raised by shareholders.</p>

Declaration of voting results	<p>Boardroom representatives confirmed to Mr. Andrews that all resolutions had been passed.</p> <p>Mr Andrews advised the meeting that the detailed voting results would be published on the ASX public announcements platform and voting results would be recorded in the minutes of the meeting.</p>
Meeting Close	The Chair declared the meeting closed at 11:36am.



Nicholas Andrews
Meeting Chair
Signed as a true record: 21 May 2024