

Suite 1.03, 46a Macleay St
Potts Point NSW 2011
Australia

Ph +61 2 8005 4109
FAX: +61 2 9252 8960

29 February 2016

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

Dear Sirs,

Resignation and Appointment of Chief Financial Officer

John Talbot will resign from the position of Chief Financial Officer on 29 February 2016. Since 2008 Mr Talbot has held the dual role of Chief Financial Officer and Company Secretary. Going forward Mr Talbot will retain the role of Company Secretary.

Mr Talbot has helped steer Magontec through a very difficult period of recovery and restructuring and we wish him well in his retirement.

Derryn Chin has been appointed to take up the role of Chief Financial Officer from 1 March 2016.

Mr Chin joined Magontec in 2014. He is a Commerce Graduate of the University of New South Wales. Prior to joining Magontec Mr Chin spent 5 years in the audit and advisory divisions of KPMG and 3 years as a financial analyst with Macquarie Group in Australia. Mr Chin is a member of Chartered Accountants Australia and New Zealand, a CFA charter holder and speaks conversational Mandarin.

Kind regards

Nicholas Andrews
Executive Chairman