
CHANGE OF AUDITOR

12 March 2021, Sydney, Australia: Latrobe Magnesium Limited (ASX: LMG) hereby gives notice of the following details of a change in its statutory auditor appointed under the Corporations Act 2001.

The outgoing auditor has received consent to their resignation by the Australian Securities and Investments Commission (ASIC) and has submitted their notice of resignation to the Board of LMG. The proposed incoming auditor has been appointed by the Board as LMG's auditor subject to the consent of ASIC to the resignation being received by the outgoing auditor. As such consent has been received, the resignation of the outgoing auditor and appointment of the proposed incoming auditor both take effect from the date of this notice.

1. Details of the Outgoing Auditor

Nexia Sydney Partnership ABN 71 502 156 733
Level 16, 1 Market Street
Sydney NSW 2000

2. Details of the Proposed Incoming Auditor

Nexia Sydney Audit Pty Ltd ABN 77 606 785 399
Level 16, 1 Market Street
Sydney NSW 2000

3. Reason for the Change in Auditor

Nexia Sydney Partnership is in the process of restructuring from a partnership to a corporate group. As part of this process an authorised audit company, Nexia Sydney Audit Pty Ltd, is being appointed as auditor of all existing audit clients of Nexia Sydney Partnership. The usual Corporations Act 2001 procedures for resignation and appointment of auditors applies to this Nexia Sydney restructure process.

Authorised by : Audit and Risk Committee

Date : 12 March 2021

About Latrobe Magnesium

Latrobe Magnesium is developing a magnesium production plant in Victoria's Latrobe Valley using its world-first patented extraction process. LMG intends to extract and sell magnesium metal and cementitious material from Yallourn ash, which is currently a waste stream from brown coal power generation.

LMG has completed a feasibility study validating its combined hydromet / thermal reduction process that extracts the metal. Construction is estimated to start on its initial 3,000 tonne per annum magnesium plant at the end of March with production commencing 18 months later. The plant will then be expanded to 40,000 tonne per annum magnesium 12 months later. The plant will be in the heart of Victoria's coal power generation precinct, providing immediate access to feedstock, infrastructure and labour.

LMG plans to sell the refined magnesium under long-term contracts to USA and Japanese customers.

Magnesium has the best strength-to-weight ratio of all common structural metals and is increasingly used in the manufacture of aluminium sheet in cars, laptop computers, mobile phones and power tools.

The LMG project is at the forefront of environmental benefit – by recycling power plant waste, avoiding landfill and is a low CO₂ emitter. LMG adopts the principles of an industrial ecology system.