
TERMS OF UNLISTED OPTIONS

Latrobe Magnesium Limited ("LMG") has completed the placement of 70 million shares at 6 cents per share on 23 May 2023, LMG is applying for the issue of 15,000,000 unlisted options being part of the capital raising costs on the terms below.

1. The options are issued to the promoters of the placement
2. One option can be converted into one ordinary LMG fully paid share ("shares").
3. Upon the exercise of the option, the option holder needs to pay an exercise price of 10 cents per option.
4. The options are exercisable at any time up to 23 May 2025.
5. Shares issued on the exercise of any option will rank equally in all respects with the fully paid ordinary shares then on issue.
6. The options will not be quoted on the Australian Securities Exchange. LMG will apply for quotation by the ASX of the new shares issued upon the exercise of the options within 5 business days of the allotment of those shares.
7. In the event of a reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of LMG, the number of options or the exercise price of the options shall be amended as appropriate and to the extent necessary to comply with the Listing Rules of the ASX applying to a reorganisation of capital at the time of the reorganisation.
8. Option holders may only participate in new issues of securities to shareholders if the option has been exercised and a share has been issued in respect of the option before the books closing date for determining entitlements to the issue.



David Paterson
Chief Executive Officer

24 May 2023