

9 February 2024

Dear Shareholder

## INVITATION TO PARTICIPATE IN THE LATROBE MAGNESIUM LIMITED SHARE PURCHASE PLAN

The Directors of Latrobe Magnesium Limited (“LMG”) are pleased to invite shareholders to participate in the LMG Share Purchase Plan (“SPP”). The shareholders were not able to participate in the last two placements at 6 and 5 cents and following these raising the Company received a number of calls from shareholders expressing a willingness to participate in future raisings. The Board therefore has listened to these wishes and are providing an opportunity to participate in this raising.

The funds raised by this issue will be used to pay for an unforeseen cost overrun on the first stage of the demonstration plant of some \$3M.

LMG has made changes to the management structure of the project to ensure that the commissioning of the demonstration plant will be finalised by the end of March 2024 with the production of MgO to follow. Several of the stages in the important hydromet process have already been commissioned and energisation of the plant has been achieved.

LMG’s major suppliers and contractors have been made aware of this funding requirement and have offered their continued support to ensure the commissioning of the first stage of the plant remains on track.

The SPP provides for eligible shareholders to purchase additional shares up to a maximum of \$20,000 worth in the issued capital of the Company at an issue price of \$0.05 per share without incurring brokerage fees, commission or other transaction costs.

The SPP provides you with an opportunity to increase your investment in the Company at an attractive price. The issue price of \$0.05 per share represents a discount of 12% to the volume weighted average price of the shares for the five trading days before the offer was announced.

All eligible shareholders will receive the same offer, irrespective of the number of shares currently held.

The Opening Date of the SPP is 26 February 2024. The offer of shares will be distributed under the SPP on a **first come first served basis**. Therefore, once the \$3,000,000 has been raised the Directors have the authority to close the issue and accept no further applications.

The right to participate in the SPP is available exclusively to Australian and New Zealand shareholders who are registered as holders of fully paid ordinary shares in LMG at 5.00 pm AEDT on Monday, 12 February 2024 (“Record Date”). The SPP is not conditional upon shareholders taking up any minimum number of new shares. Participation in the SPP is entirely voluntary. If you do not participate in the offer you will retain your existing shareholding.

The offer is non renounceable and therefore cannot be assigned to any other party.

The SPP anticipates that the maximum number of shares to be issued will not exceed 60,000,000 or 3.2% of LMG’s current issued share capital, and the SPP may close earlier than the Closing Date, at the Board’s discretion.

If the total number of shares applied for under the SPP exceeds 60,000,000, LMG reserves the right to scale back applications on a pro-rata basis as to the total number of shares subscribed for relative to the maximum number of shares to be issued under the SPP, being 60,000,000 shares. If this occurs, you may be allocated a number of shares which is less than what you applied for. LMG will refund to you the difference between the shares applied for and the shares allocated to you under the SPP.

Shares issued under the SPP will rank equally in all respects from the date of issue with the existing fully paid ordinary shares on issue.

The shares subscribed for under this offer will be issued as soon as practical after the offer's Closing Date and, in any case no later than 8 March 2024 (if the offer period is not extended).

Application will also be made for the shares to be granted official quotation on the official list of Australian Securities Exchange.

To participate in this offer please:

- carefully read the attached terms and conditions of the SPP;
- complete the application form that accompanies the offer;
- return the form by email as set out on the application form, deposit the amount representing the number of shares applied for in the Company's bank account as set out on the application form.

If you have any questions or concerns in relation to the SPP, you should contact your professional adviser or the Company Secretary on (02) 9279 2033 or mobile 0421 234 688.

Yours faithfully



**D O Paterson**  
**Chief Executive Officer**

---

**LATROBE MAGNESIUM LIMITED SHARE PURCHASE PLAN  
ADDITIONAL INFORMATION**

---

**The Offer**

The Offer under the SPP will be open to eligible members of the Company, who irrespective of the size of their shareholding will be given the opportunity to purchase additional tranches of shares up to a maximum of \$20,000 worth at a purchase price of \$0.05 per share. There is a minimum application of \$2,500. All applications must be made in increments of \$2,500.

Application can only be made for the following amounts:

Application Amount	Price per share	New Shares Subscribed
\$2,500	\$0.05	50,000
\$5,000	\$0.05	100,000
\$7,500	\$0.05	150,000
\$10,000	\$0.05	200,000
\$12,500	\$0.05	250,000
\$15,000	\$0.05	300,000
\$17,500	\$0.05	350,000
\$20,000	\$0.05	400,000

The SPP is available to Australian and New Zealand shareholders who are registered as holders of fully paid ordinary shares in Latrobe Magnesium at 5.00 pm EST on Monday 12 February 2024 ("Record Date").

The Offer Opening Date is 26 February 2024 and the Offer Closing Date is 5.00 pm EST on 8 March 2024.

**Purchase Price**

The purchase price is \$0.05 per Share, representing a discount of 12% to the volume weighted average closing price of the Company's Securities on the ASX over the five (5) days on which sales were recorded prior to the announcement of the SPP on 9 February 2024.

**Purpose of Issue**

Funds raised pursuant to the SPP will be utilised to fund the Company's working capital and the completion of the first stage of its demonstration plant.

**Continuous Disclosure**

The following Company announcements have been lodged with the Australian Securities Exchange Limited ("ASX") in the last six months. The information is available through the ASX website which is; [www.asx.com.au](http://www.asx.com.au) or the Company's website [www.latrobemagnesium.com](http://www.latrobemagnesium.com),

07/08/2023	Appendix 2A – application for quotation of shares
18/08/2023	Appendix 2A – application for quotation of shares
29/08/2023	Appendix 2A – application for quotation of shares
08/09/2023	LMG Demonstration Plant Progress Report
15/09/2023	Appendix 2A – application for quotation of shares
26/09/2023	Appendix 2A – application for quotation of shares
27/09/2023	Annual Report for Shareholders
27/09/2023	Corporate Governance Statement and Appendix 4G
09/10/2023	Magnesium Project Update - September 2023
10/10/2023	Appendix 2A – application for quotation of shares
11/10/2023	Appendix 2A – application for quotation of shares
11/10/2023	Appendix 2A – application for quotation of shares
16/10/2023	Appendix 2A – application for quotation of shares
17/10/2023	Appendix 2A – application for quotation of shares

## Latrobe Magnesium Limited - Share Purchase Plan

18/10/2023	Appendix 2A – application for quotation of shares
19/10/2023	Appendix 2A – application for quotation of shares
19/10/2023	LMG appoints CFO to assist with its expansion
20/10/2023	Appendix 2A – application for quotation of shares
23/10/2023	Appendix 2A – application for quotation of shares
23/10/2023	Letter to option holders
23/10/2023	Quarterly Activities & Appendix 5B Cash Flow Report
24/10/2023	Appendix 2A – application for quotation of shares
25/10/2023	Appendix 2A – application for quotation of shares
26/10/2023	Appendix 2A – application for quotation of shares
30/10/2023	Appendix 2A – application for quotation of shares
30/10/2023	Appendix 3H – notification of cessation of securities
31/10/2023	LMG IMARC 2023 Presentation
10/11/2023	Project Update October 2023
10/11/2023	Appendix 3B – proposed issue of securities
10/11/2023	Appendix 2A – application for quotation of shares
21/11/2023	LMG enters into Leasing Finance Agreement
22/11/2023	2023 AGM Presentation
22/11/2023	Results of Annual General Meeting
01/12/2023	Appendix 3Y – change of Director's interest notice
04/12/2023	Project Update November 2023
19/12/2023	Trading Halt
21/12/2023	LMG completes \$3.06M placement
21/12/2023	Cleansing Statement
21/12/2023	Appendix 3B – proposed issue of securities
21/12/2023	Appendix 2A – application for quotation of shares
22/12/2023	Appendix 3B – proposed issue of securities
24/01/2024	Project Update December 2023

### Underwriter

The Offer will not be underwritten.

### Scale Back

In the event that the total number of shares subscribed for pursuant to completed application forms received and accepted by the Company exceeds \$3,000,000, at their discretion, Directors reserve the right to scale back allocations under the SPP on a pro-rata basis to the number of shares to be issued of 60,000,000 shares.

Directors also reserve the right to take any over subscription over the 60,000,000 shares if they determine it is in the interests of the business.

Any such necessary refund will be repaid to eligible shareholders after the close of the offer. No interest will be paid on any money refunded to eligible shareholders.

### How To Participate

Should you wish to participate in the SPP, please:

- carefully read the attached terms and conditions of the SPP;
- complete the application form that accompanies the offer;
- return the form by email as set out on the application form, deposit the amount representing the number of shares applied for in the Company's bank account as set out on the application form.

Applications can be made for up to \$20,000 of shares and must be received by the Company by 5.00 pm on the Closing Date. Applications received after that time will not be accepted. If the \$3,000,000 is subscribed before the Closing Date the Directors have the authority to close the issue. The shares will be allocated on a **first come first served basis**.

**TERMS AND CONDITIONS**

Set out below are the terms and conditions of the Share Purchase Plan (SPP) of Latrobe Magnesium Limited (ABN 52 009 173 611) (the Company) and are binding on any person applying for New Shares via Direct Bank Deposit or by returning an Application Form. The Application Form forms part of the terms and conditions of the SPP.

Capitalised terms used in these Terms and Conditions are defined either in the body of these Terms and Conditions or specifically in clause 20 below.

If you have any questions in respect of the SPP, please contact Latrobe Magnesium Limited on 02 9729 2033.

**1 The Share Purchase Plan**

- (a) The Offer is an invitation to Eligible Shareholders to subscribe for New Shares at the Issue Price (see clause 5) per New Share under the SPP.
- (b) The minimum application amount under the Offer is \$2,500. All applications must be in increments of \$2,500.
- (c) The amount an Eligible Shareholder can apply for will be restricted to an aggregate total of \$20,000. This is the case even if an Eligible Shareholder receives more than one Offer (for example, due to multiple registered holdings).
- (d) The Offer is conducted under the Class Order.
- (e) You are not obliged to participate in the Offer. **Participation in the Offer is optional.**
- (f) The Offer is made to each Eligible Shareholder on the same terms and conditions.
- (g) Any Offer to you is personal to you and non-renounceable, which means that you are not entitled to, and must not, transfer, or permit the transfer of, any or all of your rights under the Offer to any other person.

**2 Important Dates**

5.00pm EST Monday, 12 February 2024	Record Date
Monday, 26 February 2024	Opening Date
5.00pm EST Friday, 8 March 2024	Closing Date
Tuesday, 12 March 2024	SPP Results Announcement
Friday, 15 March 2024	Issue Date
Monday, 18 March 2024	New Shares commence trading
Tuesday, 19 March 2024	Despatch of holding confirmation advice or any refunds if applicable

The Company may vary any of the above dates at its discretion (even if the Offer has opened, or Direct Bank Deposit or Application Forms have been received) by lodging a revised timetable with ASX.

**3 Eligible Shareholders**

You are eligible to participate in the Offer if you were a registered holder of Shares at 5.00pm AEDT on Monday, 12 February 2024 whose address in the share register of the Company is in Australia or New Zealand, unless:

- (a) you hold Shares on behalf of another person who resides outside Australia or New Zealand and do not hold Shares in any other capacity;
- (b) you are in the United States or you are a US Person, or acting for the account or benefit of a US Person; or
- (c) your participation in the Offer would be in breach of the Class Order.

The Company has determined that it is either unlawful or impractical for holders of Shares with registered addresses in jurisdictions outside Australia and New Zealand to participate in the Offer.

<p><b>Single Holders</b></p>	<p>If you are the only registered holder of Shares, but you receive more than one Offer (for example, due to multiple registered holdings), you may only apply for New Shares up to an aggregate value of \$20,000.</p>
<p><b>Joint Holders</b></p>	<p>If you are recorded with one or more other persons as the joint holder of Shares, that joint holding is considered to be a single registered holding for the purposes of the Offer, and, subject to the conditions of eligibility set out in this clause 3, the joint holders are entitled to participate in the Offer in respect of that single holding only. The certification under clause 8(d) by one joint holder will be effective in respect of the other joint holder(s). If the same joint holders receive more than one Offer due to multiple registered holdings, the joint holders may only apply for New Shares up to an aggregate value of \$20,000.</p>
<p><b>Custodians</b></p>	<p>If you are a Custodian and are the registered holder of Shares on behalf of one or more persons (each a <i>Beneficiary</i>), the Offer is made to you and you have the discretion whether to extend the Offer to the Beneficiaries. If you apply for Shares on behalf of a Beneficiary, the Company will not issue you New Shares under the SPP unless you certify the following in writing to the Company:</p> <ul style="list-style-type: none"> <li>(a) either or both of the following: <ul style="list-style-type: none"> <li>(i) that you hold the Shares on behalf of one or more persons that are not Custodians (<i>Participating Beneficiaries</i>); or</li> <li>(ii) that another Custodian (<i>Downstream Custodian</i>) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian, on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons: <ul style="list-style-type: none"> <li>(iii) where sub-paragraph (i) applies - the Custodian; and</li> <li>(iv) where sub-paragraph (ii) applies - the Downstream Custodian, to apply for SPP Shares on their behalf;</li> </ul> </li> </ul> </li> <li>(b) the number of Participating Beneficiaries;</li> <li>(c) the name and address of each Participating Beneficiary, and that each Participating Beneficiaries address is located in Australia or New Zealand;</li> <li>(d) in respect of each Participating Beneficiary: <ul style="list-style-type: none"> <li>(i) where sub-paragraph (a)(i) applies - the number of Shares that the Custodian holds on their behalf; and</li> <li>(ii) where sub-paragraph (a)(ii) applies - the number of Shares to which the beneficial interests relate;</li> </ul> </li> <li>(e) in respect of each Participating Beneficiary: <ul style="list-style-type: none"> <li>(i) where sub-paragraph (a)(i) applies - the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and</li> <li>(ii) where sub-paragraph (a)(ii) applies - the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;</li> </ul> </li> <li>(f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$20,000: <ul style="list-style-type: none"> <li>(i) the New Shares applied for by the Custodian under the SPP in accordance with the instructions referred to in sub-paragraph (e); and</li> <li>(ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;</li> </ul> </li> <li>(g) that a copy of these Terms and Conditions was given to each Participating Beneficiary; and</li> </ul>

	<p>(h) where sub-paragraph (a)(ii) applies - the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.</p> <p>Custodians must request a Custodian Certificate when making an application on behalf of Beneficiaries.</p> <p>To request a Custodian Certificate or further information about the Custodian application process, you should contact our office on 02 9279 2033 or by email <a href="mailto:img@latrobemagnesium.com">img@latrobemagnesium.com</a>.</p> <p>Custodians must be accompanied by a duly completed and signed Custodian Certificate.</p>
<b>Trustees or Nominees</b>	<p>If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner as custodian. In this case, the rules for multiple single holders apply.</p>

**4 How much can you invest?**

- (a) The minimum application amount for New Shares under the Offer is \$2,500. All applications must be in increments of \$2,500. Applications under the Offer may only be made for the following amounts:

Application Amount	Price per share	New Shares Subscribed
\$2,500	\$0.05	50,000
\$5,000	\$0.05	100,000
\$7,500	\$0.05	150,000
\$10,000	\$0.05	200,000
\$12,500	\$0.05	250,000
\$15,000	\$0.05	300,000
\$17,500	\$0.05	350,000
\$20,000	\$0.05	400,000

- (b) You may not apply for more than \$20,000 of New Shares in aggregate under the SPP, even though you may receive more than one Offer, or Offers in more than one capacity, under the SPP.

**5 Issue Price of New Shares**

- (a) The Issue Price per New Share is \$0.05.
- (b) The current share price can be obtained from the Company's website at [www.latrobemagnesium.com](http://www.latrobemagnesium.com) or from ASX's website at [www.asx.com.au](http://www.asx.com.au) (ASX code: LMG) and is listed in the financial and business section of various major daily newspapers circulated in Australia.
- (c) The Issue Price is slightly higher than 88% of the average market price of the shares. The average is calculated over the last 5 days on which sales in the shares were recorded before the day on which the issue was announced.
- (d) You agree to pay the Issue Price for each New Share, the number of which will be calculated under clause 6(a) or, if there is a Scale Back, the number of Shares calculated in accordance with clause 11.
- (e) You acknowledge that the market price of New Shares may rise or fall between the date of this Offer and the date that New Shares are issued to you under the Offer on the Issue Date and that the effect of this is that the Issue Price you pay for the New Shares may exceed the market price of Shares on the Issue Date.

**6 Applying for New Shares**

- (a) If you wish to apply for New Shares under the Offer, you must follow the instructions on the Application Form and:
- (i) make payment by Direct Bank Deposit to the value of the parcel of New Shares you wish to apply for, using the details on the Application Form
  - (ii) complete the Application Form and return by email to [img@latrobemagnesium.com](mailto:img@latrobemagnesium.com).
- (b) Funds must be received by the Company by direct bank deposit by 5.00pm AEDT on the Closing Date.

## **Latrobe Magnesium Limited - Share Purchase Plan**

- (c) Do not forward cash. Payment by cash will not be accepted. Receipts for payment will not be issued.
- (d) If you apply for New Shares under the Offer, you will apply for a certain value, rather than a certain number, of New Shares. Subject to clause 6(e), the Company will divide the parcel value you select by the Issue Price in order to determine the number of New Shares for which you have applied (rounded down to the nearest whole number of New Shares). Any balance of moneys sent by you that is remaining as a result of rounding will be retained by the Company and not refunded to you.
- (e) Eligible Shareholders who receive more than one Offer may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate value of more than \$20,000.
- (f) The Company may accept or reject your application for New Shares, either in whole or in part, at its absolute discretion. For example, the Company may reject your application in any of the following circumstances (among others):
  - (i) it appears that you are applying to purchase a number of New Shares in excess of \$20,000 in aggregate;
  - (ii) your Application Form is incorrectly completed, incomplete or otherwise determined by the Company to be invalid;
  - (iii) your Application Form or Direct Bank Deposit payment is received after the Closing Date; or
  - (iv) the Company believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).
- (g) Without limitation to the terms of clause 6(f), if your Application Form or application is incomplete, contains errors or is otherwise invalid or defective, the Company may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund all or any part of your application money, or take any combination of these actions.
- (h) You cannot withdraw or revoke your application for New Shares once you have sent in an Application Form or paid via Direct Bank Deposit.

### **7 Risk**

- (a) Subscription for New Shares under the Offer is a speculative investment and the market price is likely to change between the date you apply for New Shares and the issue of New Shares to you. Accordingly, the value of New Shares applied for is likely to rise or fall. Importantly, there is a risk that during the period between when you apply for New Shares and when the New Shares are issued to you, the price at which Shares issued by the Company are traded on ASX may be less than the Issue Price payable under the Offer.
- (b) You should consider the information the Company has previously announced to ASX about risks of making an investment in the Company.
- (c) This document is not a prospectus, and has not been lodged with ASIC. The issue of a prospectus is not required for the purposes of the Offer. This document does not contain the types of disclosure required to be contained in a prospectus.
- (d) In making any decision about whether or not you will participate in the Offer, and if applicable the extent of any such participation, you must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX and, if necessary, consult your professional adviser when deciding whether or not to participate in the Offer.

### **8 Effect of Making an Application**

If you make a Direct Bank Deposit payment or complete and return an Application Form:

- (a) you acknowledge that you are an Eligible Shareholder;
- (b) you irrevocably and unconditionally agree to these Terms and Conditions and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP or these Terms and Conditions;
- (c) you acknowledge your application is irrevocable and unconditional;
- (d) you certify that the total of the application price for the following does not exceed \$20,000:
  - (i) the New Shares the subject of your application;
  - (ii) any other Shares or any similar arrangement in the 12 months before the date of your application;



- (iii) any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP; and
  - (iv) any other Shares issued to a custodian under an arrangement similar to the SPP in the 12 months before the date of your application for New Shares as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in such Shares.
- (e) you authorise the Company to correct or amend your Application Form as contemplated by clause 6(g);
  - (f) you acknowledge that the Company may determine that your Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
  - (g) you accept the risk associated with any refund that may be sent to your address or to your nominated bank account as shown on the Company's Share register;
  - (h) you are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment that is dishonoured;
  - (i) you acknowledge that no interest will be paid on any application moneys paid in connection with the Offer and that are held pending the issue of the New Shares or that are subsequently refunded to you for any reason;
  - (j) you acknowledge that you have not been provided with investment advice or financial product advice by the Company or the Share Registry and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in, or the extent of such participation in, the Offer;
  - (k) you acknowledge that the Company is not liable for any exercise of its discretions referred to in these Terms and Conditions;
  - (l) you acknowledge that the market price of Shares may rise or fall between the date of the Offer and the Issue Date and that the Issue Price you pay for the New Shares may exceed the market price of Shares on the Issue Date;
  - (m) you acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities law of any other jurisdiction outside Australia or New Zealand and, accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
  - (n) you represent and warrant that you are not a US Person, and are not applying under the Offer for or on behalf of a US Person;
  - (o) you agree not to send any materials relating to the Offer to any person in the United States or to any person who is acting for the account or benefit of a US Person; and
  - (p) if you are a Custodian, you make additional representations that you meet the definition of "custodian" in the Class Order and have provided a Custodian Certificate to the Company.

## **9 Waiver, Amendment, Suspension and Withdrawal**

- (a) The Company may, at its discretion, waive compliance with any provision of these Terms and Conditions, amend or vary any of these Terms and Conditions, or suspend or withdraw the Offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where the Company has not given notice of such waiver, amendment, variation, suspension or withdrawal.
- (b) The Company is not liable for any loss, cost, expense, liability or damage arising out of exercise of any of its discretions under these Terms and Conditions.

## **10 Rights Attaching**

The rights and obligations of the New Shares are contained in the Constitution. The New Shares will be issued on the same terms as all other Shares and the Company will apply for the New Shares to be quoted on ASX. If the New Shares are not quoted on ASX, the New Shares will not be issued and all application moneys will be refunded.

## **11 Scale Back**

- (a) The Company reserves the right to Scale Back applications by reducing the number of New Shares allocated to each applicant in its absolute discretion. For example, as the Company is seeking to raise up to \$3,000,000 under the SPP, if the Company receives applications in excess of \$3,000,000 it may in its absolute discretion decide to Scale Back.
- (b) The Company also reserves the right to scale back applications if it believes that to do otherwise would be contrary to applicable law.
- (c) If undertaken, the Company may apply the Scale Back to the extent and in any manner that it sees fit. If the Scale Back produces fractional entitlements, those fractional entitlements will be rounded down to the nearest whole number of New Shares.
- (d) If there is a Scale Back, the difference between the application moneys received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded by the Company following the issue.

## **12 Fees and Expenses**

No brokerage, commissions or other transactions costs will be payable by you or any Eligible Shareholder in respect of the application for, and issue of, New Shares under the Offer.

## **13 Refunds**

- (a) Refunds of application moneys under the Offer may be paid under certain circumstances, including if applications are made incorrectly (in which case the entire payment may be refunded), or if allocations are Scaled Back (in which case a partial refund may be made).
- (b) If a refund of application moneys is made, payment will be by cheque mailed to your address or to your nominated bank account as shown on the Company's Share register.
- (c) You will not receive any interest on any funds refunded to you.
- (d) Any refund made to you is dispatched at your risk.

## **14 Privacy**

By receiving completed Application Forms, the Company collects personal information about shareholders of the Company. The Company will use this information for the purposes of processing the Application Form and updating the records of the Company. To the extent restricted by law, the Company will not disclose personal information about a shareholder to a third party. To the extent permitted by law, Shareholders are able to access, upon request, personal information about them held by the Company.

## **15 Dispute Resolution**

The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP. The decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates. The Company's rights may be exercised by the Board or any delegate of the Board.

## **16 Governing Law**

These Terms and Conditions are governed by the laws in force in New South Wales, Australia. Any dispute arising out of or in connection with these Terms and Conditions, the SPP or the Offer, will be determined by the courts of New South Wales, Australia. By applying for New Shares under the Offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales, Australia.

## **17 No Underwriting**

The Offer will not be underwritten.

## **18 Notice to Shareholders in New Zealand**

- (a) The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand as at the Record Date to whom the offer of New Shares is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002* (New Zealand).

- (b) This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

## **19 United States**

- (a) Participation in the Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to, any person that is, or is acting for the account or benefit of, a US Person. Participation in the Offer, directly or indirectly, in violation of these restrictions is not permitted, and any such participation will be invalid.
- (b) This document is not an offer of securities for sale in the United States or to any person that is, or is acting for the account or benefit of, a US Person. Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or delivered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person, except in accordance with an available exemption from registration.
- (c) Because of the legal restrictions summarised above, you must not send copies of any Offer materials to any of your clients (or any other person) in the United States or to any person that is, or is acting for the account or benefit of, a US Person. Consistent with the warranties set out above, you must not to submit any Application Form or make payment by Direct Bank Deposit or otherwise in respect of an application for or the purchase of New Shares under the Offer on behalf of any of your clients (or any other person) in the United States or that is, or is acting for the account or benefit of, a US Person. Failure to comply with these restrictions may result in violations of applicable securities laws.

## **20 Definitions**

**Application Form** means the application form for the Offer which accompanies this document.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.

**Board** means the board of directors of the Company, as constituted from time to time.

**Class Order** means ASIC Class Order CO 09/425.

**Closing Date** means the date the Offer closes, which is expected to be 5.00pm EST on Friday, 8 March 2024.

**Constitution** means the constitution of the Company, as in force from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Custodian** has the meaning given to that term in the Class Order.

**Custodian Certificate** means the certificate to be provided by a Custodian in compliance with the Class Order.

**Eligible Shareholder** means a person who is eligible to participate in the Offer in accordance with clause 3, and **you** or **your** has a corresponding meaning.

**Issue Date** means the date upon which New Shares will be issued under the Offer, which is expected to be on Friday, 15 March 2024.

**Issue Price** means the price per New Share set out in clause 5(a).

**New Share** means a fully paid ordinary Share issued pursuant to the Offer and in accordance with these Terms and Conditions.

**Offer** means the invitation to Eligible Shareholders to subscribe for Shares under the SPP and in accordance with these Terms and Conditions.

**Opening Date** means the date the Offer opens, which is expected to be 9.00 am on Monday, 26 February 2024.

**Record Date** means 5.00pm AEDT on Monday, 12 February 2024.

**Scale Back** means the right of the Company, in its absolute discretion, to reduce the number of New Shares issued to each applicant in accordance with clause 11.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Registry** means Computershare Investor Services Pty Limited.

**SPP** means the Share Purchase Plan, the terms and conditions of which are set out in the Terms and Conditions.

**Terms and Conditions** means the terms and conditions set out in this document and includes the Application Form.

**US Person** means a "U.S. person" as defined in Regulation S under the US Securities Act.

**US Securities Act** means the United States Securities Act of 1933, as amended.

**LATROBE MAGNESIUM LIMITED**

ACN 009 173 611

**SHARE PURCHASE PLAN APPLICATION FORM**

The Directors  
Latrobe Magnesium Limited  
GPO Box 4729  
Sydney NSW 2001

**Record Date: 12 February 2024**

**Offer Closes: 5.00pm (AEDT) 8 March 2024**

Pursuant to the terms and conditions of the Latrobe Magnesium Limited Share Purchase Plan (SPP) contained in the letter to shareholders dated 9 February 2024, Latrobe Magnesium Limited is offering eligible shareholders the opportunity to purchase ordinary shares up to a maximum value of \$20,000 per eligible shareholder, subject to a minimum application of \$2,500.

**If you do not wish to purchase additional shares under this offer there is no need to take action.**

By making your payment you agree to be bound by the Constitution of Latrobe Magnesium Limited and agree that the submission of this payment constitutes an irrevocable offer to you by Latrobe Magnesium Limited to subscribe for Latrobe Magnesium shares on the basis on the terms of the SPP. In addition, by submitting the application you certify that the aggregate of application price paid for by you for:

- the Shares the subject of the application below; and
- any other shares and interests in the class applied for by you under the Share Purchase Plan or any similar arrangement in the 12 months prior to the date of submission of this application form does not exceed \$20,000.

**Method of Acceptance**

Latrobe Magnesium Limited may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by Latrobe Magnesium Limited will be conclusive and binding on all eligible shareholders and other persons to whom the determination relates. Latrobe Magnesium Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all eligible shareholders even where Latrobe Magnesium Limited does not notify you of that event.

**Applicant Details**

Full Name:

.....

Address:

.....

SRN / HIN :

.....

**Contact Details**

Please provide your contact details should we need to contact you about this application.

Telephone:

.....

Email:

.....

**Application for shares**

The minimum application is \$2,500. All applications must be made in increments of \$2,500.

Application can only be made for the following amounts:

Application Amount	Price per share	New Shares Subscribed
\$2,500	\$0.05	50,000
\$5,000	\$0.05	100,000
\$7,500	\$0.05	150,000
\$10,000	\$0.05	200,000
\$12,500	\$0.05	250,000
\$15,000	\$0.05	300,000
\$17,500	\$0.05	350,000
\$20,000	\$0.05	400,000

Application money : .....

Number of New Shares subscribed : .....

**Payment Details**

By making your payment by direct bank transfer, you confirm that you agree to all of the terms and conditions of the Share Purchase Plan as enclosed with this application form.

- Direct Bank Transfers should be made payable to:

Account Name: Latrobe Magnesium Limited  
Bank: National Australia Bank  
Branch Number: 082 057  
Account Number: 02769 2801

Please put your **SRN/HIN reference** in the transfer details so that your subscription can be traced back to your application form.

**Lodgement of Application**

Your application form must be received by the Company by email and payment of subscription by direct bank deposit no later than 5.00pm (AEDT) on the closing date of the offer being 8 March 2024.

- By Email: [img@latrobemagnesium.com](mailto:img@latrobemagnesium.com)

If you have any queries concerning this form or your entitlement, please contact the Company Secretary on (02) 9279 2033 or email [img@latrobemagnesium.com](mailto:img@latrobemagnesium.com).