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## LATROBE MAGNESIUM COMPLETES \$1.1M PLACEMENT

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- \* Placement to raise \$1.1M was completed by issuing 22 million shares at 5 cents.
- \* Funds raised will provide funding for the LMG's 1,000tpa magnesium demonstration plant in the Latrobe Valley.
- \* Funds will ensure there are no delays in the construction of the development plant and MgO production for 31 March 2024.

**26 February 2024, Sydney Australia:** Latrobe Magnesium Limited (ASX: LMG) is pleased to announce that it has raised \$1.1M through a placement to sophisticated and professional investors. On 26 February 2024, the company will issue a total of 22 million ordinary shares to investors at an issue price of 5 cents. These shares are issued within the company's existing capacity under the ASX Listing Rule 7.1.

Directors subscribed to \$250,000 of the total \$1.1M. Under the ASX listing Rule 10.11, the shares to be issued to Directors will not be issued until they are approved by shareholders at the next general meeting.

This placement was undertaken to provide funds whilst the Company's Share Purchase Plan, announced on 9 February 2024, was being conducted. The Share Purchase Plan opens on Monday 26 February and is open for two weeks.

This placement will keep all the contractors working on site and will ensure that there are no further delays to the construction of the demonstration plant and the commissioning of its MgO production.

The Company remains in discussion with the ATO's review of its Research and Development Rebate for the year ended 30 June 2023. The ATO delay has impacted on LMG's liquidity as the last draw of \$3M of its project finance can only be drawn once the ATO has paid the 2023 rebate.

Should you have any queries in relation to this announcement please do not hesitate to contact the CEO on 042 1234 688.



**David Paterson**  
**Chief Executive Officer**

## 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 industrial fly ash, which is currently a waste resource from Yallourn brown coal power generation.

LMG has completed a feasibility study validating its combined hydrometallurgical / thermal reduction process that extracts the metal. Construction has commenced on its initial 1,000 tonne per annum magnesium plant with commissioning targeted to commence end of Q2 2024. A commercial plant will then be developed, with a capacity of +10,000 tonne per annum magnesium, shortly thereafter. 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 customers. Currently, Australia imports 100% of the 8,000 tonnes annually consumed.

Magnesium has the best strength-to-weight ratio of all common structural metals and is increasingly used in the manufacture of car parts, 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 CO<sub>2</sub> emitter. LMG adopts the principles of an industrial ecology system.