LATROBE MAGNESIUM LIMITED
AND ITS CONTROLLED ENTITIES

ABN 52 009 173 611

HALF YEAR
FINANCIAL REPORT

31 DECEMBER 2023

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COMPANY DIRECTORY

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David Paterson
Philip Bruce
John Lee
Michael Wandmaker
Michelle Blackburn
Peter Church

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Sydney NSW 2000

ASX CODE: LMG

DIRECTORS' REPORT

The Directors submit the financial report of Latrobe Magnesium Limited ("the Company" or "LMG") and of the Group being the Company and its subsidiaries for the half-year ended 31 December 2023.

DIRECTORS

The names of Directors who held office during or since the end of the half-year are:

J S Murray	Chairman
D O Paterson	CEO & Executive Director
P F Bruce	Non Executive Director
J R Lee	Non Executive Director
M F Wandmaker	Non Executive Director
M L Blackburn	Non Executive Director
P C Church	Non Executive Director

REVIEW OF OPERATIONS

The consolidated loss of the Group for the half-year after providing for income tax was $6,272,788 (2022: $1,129,339 loss). The loss was mainly due to the costs incurred in expanding the management team, ongoing test work on Yallourn fly-ash and higher administration costs

During the half year ended 31 December 2023, the Company has made significant progress with:

1. The Stage 1 project continues to progress with no health, safety or environmental incidents to date.
2. The production strategy for Magnesium Oxide (MgO) remains on track, allowing LMG to validate its patented process and generate early revenue. Magnesium metal production is scheduled to commence in the second half of the year.
3. LMG has achieved a significant milestone with the completion of the Engineering and Procurement phase, and over 60 local trade workers are actively engaged onsite, highlighting our commitment to the local community.
4. Successful completion of the Spray Roaster erection and installation of mechanical equipment marks another milestone, with the focus now shifting towards finalising electrical systems
5. The Fly Ash Beneficiation area construction is fully completed and has been commissioned, representing a significant achievement in LMG's project timeline.
6. Continued test work undertaken with CSIRO for the detailed design and modelling of the reduction furnaces, briquette loading and product unloading and production of supplementary cementitious material (SCM) and other products. Testing of vertical retort, metal melting, refining and casting were also conducted.
7. Upgrading the 2019 distribution agreement with Metal Exchange Corporation in USA to incorporate the Company's expansion plans of its 10,000+ tpa plant.
8. Stage 2 project - Reviewing GHD proposal for work required on the Yallourn landfill. The work undertaken by GHD will determine the amount of ash that can be economically extracted, to determine the optimum size and mine life for the project, potentially beyond 10,000 tpa.
9. Stage 3 project - Continuing the pre-feasibility study for the 100,000 tpa magnesium plant using ferro-nickel slag as feed stock conducted by Bechtel. The ferro-nickel slag will be supplied by Société Le Nickel.

   Sarawak in Malaysia was selected as a preferred location due to the supply of hydropower, local production of ferrosilicon, a modern port, workforce capacity and supporting services. Latrobe Magnesium Sarawak Sdn Bhd was established for the development of this 100,000 tpa plant.
10. LMG is actively engaged in discussions with a number of various international investors who have expressed interest in partnering in its Stage 3 project.

DIRECTORS' REPORT

11. Regional Development Grant Agreement with the State of Victoria was signed for the funding of $1 million to support the demonstration plant. The first $250,000 instalment was received in August 2023 and the second instalment of $250,000 received in November 2023.
12. On 26 October 2023, the listed options exercisable at 4 cents expired. Proceeds of $3.98 million were received from the options exercised during the period July to October 2023.
13. In November 2023, LMG signed an agreement to lease finance $10.4 million of its demonstration plant equipment for the life of its project. There is no obligation to buy the equipment at the end of the lease. The lease finance is projected to result in a reduction in LMG's ongoing debt levels, after taking into account repayment of debt of circa $12.6M from LMG's R&D tax rebate relating to the year ended 30 June 2023.
14. In December 2023, a placement of 61 million shares at $0.05 was completed raising $3.06 million to provide working capital and development costs for the 1,000 tpa magnesium demonstration plant.

LATROBE MAGNESIUM PROJECT

1. Stage 1 - Demonstration Plant 1,000 tpa

- **Engineering**

  The engineering and design phase is at its final stage. Process Engineering has completed the control engineering. Mechanical Engineering has finalised vendor engineering with documentation review and closeout. Civil and Structural Engineering is supporting the construction team. Electrical and Instrumentation Engineering is supporting vendors and miscellaneous non process infrastructure.

- **Procurement**

  With the completion of all major and minor equipment packages, the procurement buyer is supporting the construction phase by procurement of any necessary site consumables and mobile equipment.

- **Construction**

  The project team is focusing on the delivery of the areas, such as ash handling, leaching, spray roasting and magnesite areas, needed to produce Magnesium Oxide (MgO) as an initial product, prior to producing magnesium metal. Slight modifications are made to the flowsheet to install piping changes and installation of a bagging plant to produce one tonne bulk bags of MgO that can then be sold to customers.

  LMG has a MoU with Rainstorm Dust Control Pty Ltd for the sale of MgO in the initial phase, as well as any excess MgO produced.

  The commissioning of the reduction furnace area, the furnace automation and vacuum system will then be the second phase of the plant to be fully commissioned. This strategy will allow operations personnel to familiarise themselves with the flowsheet whilst at the same time generating revenue.

  Site

  The site team continues with a daily workforce of between 60+ local trades from three major local contractors:

  - Mechanical Maintenance Services (MMS), responsible for all Structural Mechanical Piping (SMP) installation;
  - Operations and Maintenance (O&M), responsible for Electrical and Instrumentation installation; and
  - GEM Industrial Services, responsible for pipe welding and spooling for PVDF, HDPE & PVC piping.

DIRECTORS' REPORT

GEM Industrial pipe workshop on-site for welding of PVDF & CS piping

Civil

The primary civil and concrete works have been completed with only localised miscellaneous concrete foundations and pedestals remaining.

Miscellaneous concrete footings in progress where required

DIRECTORS' REPORT

Structural, Mechanical and Piping

Stable Engineering completed the fabrication and assembly of the Spray Roaster reactor vessel. Subsequently, Stable are completing the fabrication of the Oxide Bin, which is currently awaiting final coating. The Oxide Bin is scheduled for transport to site next week for installation.

Spray Roaster Oxide Bin workshop fabrication complete

The SMP team completed the steel erection for the Spray Roaster. The team erected preassembled modules lifted into place as larger segments to expedite installation time.

Installation of modularised Spray Roaster structural steel platforms

DIRECTORS' REPORT

On completion of the structural steelwork erection, the team installed the mechanical equipment, including tanks and burners, absorption towers, stacks, pumps, fans, blowers, pipe & cable

Installation of modularised Spray Roaster Stack structural steel with piping

Spray Roaster mechanical equipment installation progressing

With the completion of the reactor vessel, Steuler, a specialised refractory contractor, were mobilised to site and have completed the internal refractory lining installation required for this reactor vessel.

DIRECTORS' REPORT

The SMP team has finished the erection of the Ferrosilicon and Magnesite Hopper and Bag Breaker units, and awaiting the installation of electrical and instrumentation equipment. The exhaust stacks in the hydromet area has been installed and piping is being installed.

Spray Roaster tanks installed in final position

The Coregas team has completed the installation of the equipment required for the supply of industrial gases for the plant, which include the Oxygen and Carbon Dioxide tanks, along with Argon cylinder man-pack facility, ready for commissioning. This storage and delivery model allows for resupply to be managed by Coregas on a 24/7 basis.

Coregas oxygen and carbon dioxide system installed

DIRECTORS' REPORT

The Origin team has completed the LPG storage facility including the installation of the 120,000 litre LPG bullet, designated fill point and underground portion of the LPG pipeline. The team will progress with the above ground gas pipeline along the sheds to the Spray Roaster and Reduction Furnace.

Origin LPG bullet and underground pipeline being installed

Electrical & Instrumentation

The electrical and instrumentation (EI) work has reached an advanced stage, with cabling completed for all three main switch rooms and the main switchboard. The EI team is actively engaged in constructing local junction boxes, local control stations, and progressing with instrumentation cable pulls. The removal and installation of the new Main Switchboard (MSB) has progressed in conjunction with Pro-Built and AusNet.

Electrical and instrumentation cable installation & main switchboard (MSB) replacement

DIRECTORS' REPORT

2. Stage 2 - Australian Commercial Plant 10,000+tpa

LMG is reviewing the proposal received from GHD for work required on the Yallourn landfill. The scope of work involves several crucial aspects, including:

- Calculating a JORC resource for the Yallourn landfill after drilling.
- Assessing geotechnical stability of the landfill to determine the amount of ash that can be extracted in a safe and stable manner.
- Preparing a mine plan; and
- Developing a new mine rehabilitation plan.

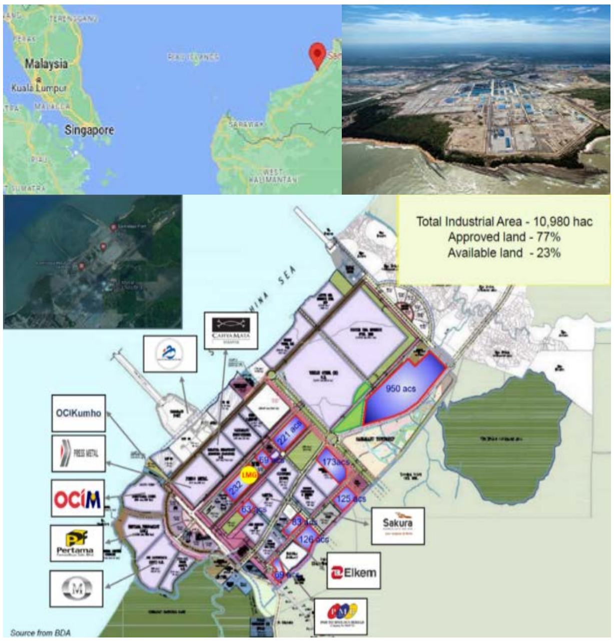
This comprehensive work is expected to take approximately 6 months to complete and will commence once terms and conditions and pricing has been agreed between the parties and the demonstration plant is operating successfully in April 2024. On completion, LMG will determine the size of its Stage 2 commercial plant. The current plant size is set at 10,000 tpa, based on the ash supply generated from Yallourn until its closure in 2028. This supply of ash feedstock alone can operate a 10,000 tpa plant for 20 years. There is substantially more ash supply available than what will be generated, and the work undertaken will determine the amount of ash that can be economically extracted, to determine the optimum size and mine life for the project, potentially beyond 10,000 tpa.

Following the assessment of the expanded plant's size, LMG will conduct a feasibility study using real data from the demonstration plant. This bankable feasibility study is planned to be complete by the end of 2024. The projected timeline for operating the 10,000 tpa plant is currently set for the first quarter of 2026, contingent on timely approval processes from the Victorian Government.

LMG's offtake agreement with Metal Exchange Corporation for the USA market allows for funding of the +10,000 tpa plant by government institutions. The floor price in this agreement is expected to ensure the repayment of funding over a 10 to 15-year period, given the critical nature of magnesium as a mineral in both Australia and the USA. This agreement was upgraded this year to include floor prices and minimum quantities.

3. Stage 3 – Magnesium Plant Project 100,000tpa: PFS – A Study

LMG's proposed 100,000 tpa plant in Samalaju, in the Sarawak state of Malaysia, is strategically located near the Samalaju Port, facilitating logistics as well as being close to ferrosilicon providers and essential resources.



LMG is actively engaged in discussions with various international investors regarding potential joint venture participation in the Stage 3 project. LMG anticipates signing non-binding Memorandum of Understanding (MoU's) with potential equity partners by April 2024. These MoU's will outline clauses requiring partners' commitment to contribute development funding proportionate to their equity holdings in the project. Preliminary discussions with government sponsored banks indicate that the desired level of debt funding for the project is feasible in both size and tenure.

LMG has registered a Malaysian company, Latrobe Magnesium Sarawak Sdn Bhd (LMS) to enable the submission of the respective land and project applications with local authorities. The share capital is proposed to be increased so that the Industrial Coordination Committee's (ICC) approval can be granted and the land allocated. LMS has applied for an electricity allocation from the new Baleh hydro power station. The Sarawak Government will decide in April 2024 who will receive these allocations. LMS will proceed with a manufacturing licence application in the third quarter of 2024.

DIRECTORS' REPORT

The Pre-Feasibility Study (PFS) is projected to commence in the fourth quarter of 2024, following the execution of the MoU's noted above. The completion of PFS is expected to take approximately 6 months.

A Feasibility Study will follow on the completion of the PFS and upon the completion of the Feasibility Study in 2026, a financial investment decision for the project will be made by the end of 2026. The design, engineering, and construction phase is estimated to span up to 2 years, with operations for the Stage 3, 100,000 tpa plant scheduled to commence in early 2029.

4. Ash Supply Agreement

On 10 March 2021, EnergyAustralia announced that they would be closing their Yallourn Power Station in mid 2028. LMG believes there is sufficient fly ash that can be mined from their current ash repository and the fly ash produced over the five remaining years to provide sufficient feedstock to supply a 10,000 tpa magnesium plant for a period of 20 years. New agreements will need to be entered into between LMG and EnergyAustralia before the expansion of LMG's plant can take place.

LMG has announced that, once it has successfully operated its demonstration plant, it will be expanding the plant to a 10,000 tpa capacity.

5. Community Briefings

LMG updated its website so that it is more interactive with all stakeholders. It also has Linkedin and Twitter sites for the provision of information.

On 9 November 2022, LMG held a community briefing about the development of the project and report on the emissions and other matters. It is currently planning another briefing on completion of construction of the demonstration plant later in 2024. LMG believes in having a social licence with the Community in which it operates.

6. Latrobe Council Planning Permit

On 5 June 2020, LMG's application to the Latrobe City Council for planning approval to use and develop the site for a 3,000 tpa magnesium plant at 320 Tramway Road Hazelwood North was approved and a certificate issued. LMG has since reduced the size of the demonstration plant to 1,000 tpa of magnesium.

LMG will need to get an additional approval for the construction of a 10,000 tpa plant and has started this process. LMG remains committed to progressing this project to safely re-process mining waste, generating jobs and developing a new clean magnesium industry in the Latrobe Valley.

7. EPA Planning Approval

On 16 September 2020, LMG's application to the Environmental Protection Authority (EPA) for its research, development and demonstration application for its initial 3,000 tpa magnesium plant at 320 Tramway Road Hazelwood North was approved and a certificate issued. The approval allows LMG to operate the plant for a period of 18 months post the commissioning stage.

The EPA's approval comes with mainly standard conditions which need to be fulfilled before construction and/or commissioning of the plant. An additional approval will be required for the 10,000 tpa plant.

8. Warrant Issue

Under the 16 May 2022 funding agreement with RnD Funding, LMG issued 80,000,000 warrants at different strike prices and dates, as follows:

DIRECTORS' REPORT

Warrant Amount	Expiry Date	Exercise Price
8,888,889	31/03/25	$0.18
8,888,889	30/06/25	$0.18
8,888,889	30/09/25	$0.18
8,888,889	31/12/25	$0.24
8,888,889	31/03/26	$0.24
8,888,889	30/06/26	$0.24
8,888,889	30/09/26	$0.30
8,888,889	31/12/26	$0.30
8,888,889	30/06/27	$0.30

9. Option Issue

On 24 May 2023, the Company issued 70,000,000 fully paid ordinary shares at $0.06 per share to sophisticated and professional investors pursuant to a private placement. The Company issued 15 million unlisted options at an exercise price of 10 cents for a term of 2 years payable on or before 23 May 2025 for payment of promotor's fees associated with the capital raising.

10. Option Expiry

The Company issued 118,750,001 listed options at an exercise price of $0.04 per option in October and November 2021, which expired on 26 October 2023, of which 11,502,137 options were not exercised. The proceeds received from the options exercised during the period July to October 2023 totaled $3.98 million.

11. Capital Raising

On 21 December 2023, the Company issued 61,000,000 fully paid ordinary shares at $0.05 per share to sophisticated and professional investors pursuant to a private placement. Directors and Senior Management subscribed to $700,000 of the total $3.06 million raised. 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.

The Company issued 3 million unlisted options at an exercise price of 10 cents for a term of 2 years payable on or before 22 December 2025 for payment of advisory fees associated with the capital raising.

12. Lease Finance Agreement

On 21 November 2023**,** the Company signed an agreement to lease finance $10.4 million of its demonstration plant equipment for the life of its project. There is no obligation to buy the equipment at the end of the lease.

The lease finance is projected to result in a reduction in LMG's ongoing debt levels to about $5.1M, after taking into account repayment of debt of about $12.6 million from LMG's R&D tax rebate relating to the year ending 30 June 2023.

13. Project Funding

On 26 April 2023, the facility of $23 million was increased to $25 million. A total of $22 million has been drawn as below:

		$	$
Total Facility			25,000,000
Drawdown	30-Jun-22	(10,000,000)	
	30-Jun-23	(10,000,000)	
	31-Dec-23	(2,000,000)	
			(22,000,000)
Balance undrawn			3,000,000

DIRECTORS' REPORT

$9.4 million from the proceeds of the lease finance agreement was used to repay part of the facility. The last draw of the $3M of project finance is only capable of being drawn once the ATO has paid the 2023 rebate of $12.6 million to LMG's financier.

14. Regional Development Grant

The Regional Development Grant Agreement with the State of Victoria was signed for the provision of funding to support the demonstration plant. The grant of $1 million payable in three instalments, the first instalment of $250,000 was paid on 30 August 2023 and the second grant was paid on 28 November 2023.

EVENTS SUBSEQUENT TO REPORTING DATE

Share Purchase Plan (SPP)

To address an unforeseen cost overrun on the first stage of LMG's demonstration plant, an invitation was issued to shareholders on 9 February 2024 to participate in a SPP to raise $3M. The opportunity allows shareholders to purchase shares at $0.05 per share, with a minimum subscription of $2,500 and a maximum of $20,000.

Additional capital raising of $1.1M

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 opened on Monday 26 February and closes on 22 March. This placement will keep all the contractors working on site and will ensure that there are no delays to the construction of the demonstration plant and the commissioning of its MgO production.

Research and Development Rebate

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.

Apart from the above, there has not otherwise arisen in the interval between the end of the financial half-year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the consolidated entity to significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 15 for the half-year ended 31 December 2023 and forms part of this report.

This report is signed in accordance with a resolution of the Board of Directors.

D. Paterson

J S Murray
Chairman

D O Paterson
Chief Executive Officer

Sydney

15 March 2024

Nexia Australia

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AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF LATROBE MAGNESIUM LIMITED

As lead audit director for the review of Latrobe Magnesium Limited and its controlled entities for the financial half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

(a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) No contraventions of any applicable code of professional conduct in relation to the review.

Nexia

Nexia Sydney Audit Pty Ltd

Stephen Fisher
Director

Sydney
Dated: 15 March 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the half year ended 31 December 2023

	Note	Consolidated Entity 31-December 2023 $	 31-December 2022 $
Revenue			
Finance income		14,880	16,022
Other income		905,660	1,156,853
	2	920,540	1,172,875
Expenses			
Administration expenses		(3,483,022)	(1,680,530)
Finance cost		(16,618)	-
Research and evaluation expenses	2	(275,080)	(621,684)
Total expenses		(3,774,720)	(2,302,214)
Loss before income tax expense		(2,854,180)	(1,129,339)
Income Tax Expense		(3,418,608)	-
Loss attributable to members of the parent entity		(6,272,788)	(1,129,339)
Other Comprehensive Income			
Other Comprehensive Income		-	-
Total Comprehensive Income		(6,272,788)	(1,219,339)

	No.	No.
Average weighted shares on issue	1,821,575,027	1,617,491,940
Losses per share (cents per share)	(0.34)	(0.07)
Diluted losses per share (cents per share)	(0.34)	(0.07)

The financial statements should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION
For the half year ended 31 December 2023

	Note	Consolidated Entity 31-December 2023 $	 30-June 2023 $
CURRENT ASSETS			
Cash and cash equivalents		2,430,586	6,891,733
Trade and other receivables	3	19,279,190	13,893,983
Total Current Assets		21,709,776	20,785,716
NON-CURRENT ASSETS			
Trade and other receivables	3	94,977	94,977
Office equipment		34,462	28,149
Demonstration plant	4	38,770,997	31,439,516
Right-of-use asset	5	9,832,683	34,945
Intangible assets	6	6,993,768	6,951,093
Land & Buildings	7	3,134,589	3,132,240
Total Non-Current Assets		58,861,476	41,680,920
TOTAL ASSETS		80,571,252	62,466,636
CURRENT LIABILITIES			
Trade and other payables		7,128,926	4,232,561
Provision for Income Tax	8	3,418,608	-
Borrowings	9	9,882,840	12,627,502
Lease liabilities	5	4,625,554	26,090
Share Subscription Fund	10	126,767	-
Total Current Liabilities		25,182,695	16,886,153
NON CURRENT LIABILITIES			
Lease liabilities	5	6,294,272	11,414
Deferred income	4	22,437,852	16,558,312
Total Non Current Liabilities		28,732,124	19,273,176
TOTAL LIABILITIES		53,914,819	36,159,329
NET ASSETS		26,656,433	26,307,307
EQUITY			
Issued capital	11	63,987,757	54,149,170
Reserves	12	4,369,415	7,586,088
Accumulated losses		(41,700,739)	(35,427,951)
TOTAL EQUITY		26,656,433	26,307,307

The financial statements should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
For the half year ended 31 December 2023

GROUP	Note	Issued Capital $	Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2022		48,527,484	7,383,847	(33,204,310)	22,707,021
Exercise of warrants	12	-	(77,467)	77,467	-
Total comprehensive income		-	-	(1,129,339)	(1,129,339)
Shares issued during the period	11	350,910	-	-	350,910
Balance at 31 December 2022		48,878,394	7,306,380	(34,256,182)	21,928,592
Balance at 1 July 2023		54,149,170	7,586,088	(35,427,951)	26,307,307
Expiry of options	11	3,255,634	(3,255,634)	-	-
Option Reserve	12	(38,961)	38,961	-	-
Total comprehensive income		-	-	(6,272,788)	(6,272,788)
Shares issued during the period	11	6,621,914	-	-	6,621,914
Balance at 31 December 2023		63,987,757	4,369,415	(41,700,739)	26,656,433

The financial statements should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS
For the half-year ended 31 December 2023

	Consolidated Entity	
	31-December 2023 $	31-December 2022 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from operations	1,537,877	3,152,582
Payments to suppliers and employees	(1,609,096)	(4,398,535)
Financing Costs	(11,104)	(46,052)
Interest received	14,880	16,022
Net cash used in operating activities	(67,443)	(1,275,982)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment to acquire demonstration plant	(13,470,040)	(5,245,527)
Payment to acquire property	(42,354)	(655,975)
Payment for equipment & FFF	(10,130)	(16,944)
Payment for international patent costs	(42,535)	(11,051)
Proceeds from sale of equipment	10,378,772	-
Net cash used in investing activities	(3,186,287)	(5,929,497)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	2,406,000	-
Transaction costs related to issue of shares	(180,000)	-
Proceeds from exercise of warrants and options	3,980,000	350,910
Proceeds from borrowings	2,000,000	517,500
Repayment of borrowings	(9,400,000)	(1,464,163)
Repayment of lease liabilities	(13,417)	(25,474)
Net cash used in financing activities	(1,207,417)	(621,227)
Net decrease in cash and cash equivalents held	(4,461,147)	(7,826,706)
Cash and cash equivalents at beginning of the financial year	6,891,733	15,246,819
Cash and cash equivalents at end of financial year	2,430,586	7,420,113

The financial statements should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2023

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

Basis of preparation

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity during the financial half-year ended 31 December 2023 and are not expected to have any significant impact for the full financial year ending 30 June 2024.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going Concern

For the half year ended 31 December 2023 the consolidated entity recorded a net loss of $6,272,788 (2022: $1,129,339 loss) and a net cash outflow from operating activities of $67,443 (2022: $1,275,982).

Notwithstanding the loss for the half year, negative cash flow from operations and historical financial performance, the financial report has been prepared on a going concern basis. This assessment is based on cash on hand and the financial facilities available to the consolidated entity at balance date and post.

From the proceeds of the sale and lease back agreement of the demonstration plant equipment, $9.4 million was repaid to the construction loan facility reducing the loan balance to $13,829,949 including capitalized interest. The available unused facility is $3 million which can be drawn once the ATO has paid the 2023 R&D rebate of $12.6 million to LMG’s financier.

In February 2024, the Company completed a placement of $1.1 million to fund the construction cost overrun and conducting a Share Purchase Plan to fund the shortfall due to delay in the R&D rebate of $12.6 million.

The further R&D tax incentive receivable in respect of eligible activities during the half-year ended 31 December 2023 is estimated to be $6.27 million.

The Company has prepared cash flow forecasts for the period up to 31 March 2025. The Company is satisfied that it will be able to continue to operate as a going concern on this basis.

NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2023

NOTE 2 LOSS FROM ORDINARY ACTIVITIES

The following revenue and expense items are relevant in explaining the financial performance for the interim period.

	Consolidated Entity	
	31 December 2023	31 December 2022
	$	$
(i) Revenue		
Finance Income	14,880	16,022
Other Income: Gain on foreign exchange	9,439	-
R&D tax incentive 2023-24	896,221	325,009
R&D tax incentive 2022-23	-	831,844
	920,540	1,172,875
(ii) Expenses		
Depreciation	587,073	25,508
Research and evaluation expenses	275,080	621,684
Directors' fees	404,000	341,667

NOTE 3 OTHER RECEIVABLES

	Consolidated Entity	
	31 December 2023	30 June 2023
Current	$	$
GST receivable	-	1,187,670
R&D tax incentive 2022-23	12,627,502	12,627,502
R&D tax incentive 2023-24	6,275,761	-
Rent Bond	22,500	30,000
Refundable prepayment	43,652	48,810
Share subscription receivable	309,774	-
	19,279,189	13,893,982
Non-Current		
Rent and deposit bonds	94,977	94,977

NOTE 4 DEMONSTRATION PLANT

	Consolidated Entity	
	31 December 2023	30 June 2023
	$	$
Capitalised costs of the demonstration plant (i)	41,940,873	26,182,508
Crane equipment	2,881,000	2,881,000
Capitalised borrowing costs (ii)	4,327,896	2,376,006
Equipment Sale & Lease Back (iii)	(10,378,772)	-
	38,770,997	31,439,516

(i) Construction costs work of the initial 1,000 tpa magnesium plant have been capitalised as demonstration plant asset of $41,940,873.

NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2023

(ii) The construction loan facility of $23 million was finalised on 16 May 2022 with an approximately five year loan term. The facility was increased by $2 million to $25 million on 26 April 2023. As at 31 December 2023, a total of $22 million has been drawn. The first loan repayment instalment is not due until 12 July 2024 with repayment permitted without penalty from 31 October 2023. The Company will repay the lender $12,627,502 after 31 October 2023 on receipt of the R&D Tax Incentive rebate.

The loan finance costs comprised of mandate fee and establishment fee of $517,500 were paid by issue of LMG shares and other transaction costs of $100,000 was paid in cash. Under the facility agreement, 80,000,001 unlisted warrants were issued with the value of $3,913,358 calculated by the Black-Scholes method. The loan finance cost on the increased facility of $3 million with no increase on loan interest was structured by issuing 15 million LMG shares at $0.07 per share.

The finance costs and warrants fair value issued under the terms of the facility agreement are initially set-off against the loan facility proceeds as loan transaction costs but are eligible borrowing costs for capitalisation progressively to the demonstration plant asset (until its completion) as they are unwound to the loan carrying value over the loan term. The interest on the loan is also an eligible borrowing cost.

(iii) On 21 November 2023**,** the Company signed an agreement to lease finance $10.4 million of its demonstration plant equipment for the life of its project through a sale and lease back. There is no obligation to buy the equipment at the end of the lease. The lease finance is projected to result in a reduction in LMG's ongoing debt levels, after taking into account future repayment of debt of about $12.6 million from LMG's R&D tax rebate relating to the year ending 30 June 2023.

Capital Commitments

The Company has committed to $5.1 million of future capital expenditure on the Demonstration Plant at 31 December 2023.

Deferred Income Liability

The deferred income from R&D incentive received or receivable for the demonstration plant design and construction in progress continues to be classified as a non-current liability. Once the plant is constructed the deferred income will be reclassified as an offset against the non-current plant asset.

	Consolidated Entity	
	31 December 2023	**30 June 2023**
	$	**$**
R&D tax incentive refund at beginning of the period	16,558,312	5,481,346
Plus: R&D claim for the period	5,379,540	11,076,966
Regional Development VIC Grant	500,000	-
	22,437,852	16,558,312

NOTE 5 LEASING COMMITMENTS

Right of Use Assets - the Company is committed on the leases summarised as below:

	Consolidated Entity	
	31 December 2023	**30 June 2023**
	$	**$**
Right of Use Asset	10,452,772	74,000
Accumulated Depreciation	(620,089)	(39,055)
	9,832,683	34,945

NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2023

Lease Liability	10,452,772	74,000
Interest Expense for the period	520,957	4,062
Lease Payments during the period	(53,904)	(40,559)
Lease Liability at end of period	10,919,825	37,503
Current Lease Liability	4,625,553	26,090
Non Current Lease Liability	6,294,272	11,413
Total Lease Liability	10,919,825	37,503

Lease Commitments	Clarence St	Equipment	Total
	2021-24	2023-25	
Right of use of assets			
Value of Lease	74,000	10,378,772	10,452,772
Accumulated Depreciation	(51,389)	(568,700)	(620,089)
	22,611	9,810,072	9,832,683
Lease Liability	74,000	10,378,772	10,452,772
Interest Expense	4,780	516,177	520,957
Lease Payment	(53,903)	-	(53,904)
	24,877	10,894,949	10,919,825
Current Liability	24,877	4,600,677	4,625,553
Non Current Liability	-	6,294,272	6,294,272
	24,877	10,894,949	10,919,825

- Sydney Lease - Administration Office
  Term: 1 December 2021 to 30 November 2024.
  Monthly rent $3,077 as at 1 December 2022.
  Rental increase 4% per annum
  Interest rate Incremental borrowing rate 4. 52% at 1 December 2021 to measure lease liability
- Equipment Lease – Operation Unit
  Term: 21 November 2023 to 20 November 2025
  Monthly rent $532,444 as at 21 November 2023.
  Rental increase N/A
  Interest rate Implicit composite rate of 19.67% p.a. from 21 November 2023 to measure lease liability

NOTE 6 INTANGIBLE ASSETS

	Consolidated Entity	
	31 December 2023	30 June 2023
	$	$
Acquired in-process research and development, at cost	5,684,000	5,684,000
Acquired in 2017 with the Ecoengineers Pty Ltd acquisition	1,080,000	1,080,000
	6,764,000	6,764,000
International patent costs	229,768	187,093
Total	6,993,768	6,951,093

NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2023

NOTE 7 LAND AND PROPERTY ASSETS

	Consolidated Entity	
	31 December 2023	30 June 2023
320 Tramway Road, Hazelwood North, VIC 3840	$	$
Land and property	2,119,000	2,119,000
Stamp duty	150,875	150,875
Administration building improvement	864,714	862,364
Total	3,134,589	3,132,239

NOTE 8 PROVISION OF INCOME TAX

	Consolidated Entity	
	31 December 2023	30-Jun 2023
Income Tax Payable	3,418,608	-

The income tax payable includes the calculation of the estimated tax impact of the part disposal of the demonstration plant in November 2023.

NOTE 9 BORROWINGS - SECURED

	Consolidated Entity	
	31 December 2023	30-June 2023
	$	**$**
Loan balance at 1 July	19,890,265	10,023,333
Loan Drawdown	2,000,000	10,000,000
Interest accrued	1,339,684	1,331,130
Loan repayment	(9,400,000)	(1,464,198)
Loan balance at 30 June	**13,829,949**	**19,890,265**
Less transaction costs	(5,580,858)	(5,580,858)
Plus transaction costs amortisation	1,633,749	1,021,545
Carrying value as at 31 December 2023	9,882,840	15,330,952

Borrowings	**$**	**$**
Current	9,882,840	12,627,502
Non-Current	-	2,703,450
Total	9,882,840	15,330,952

On 21 April 2023 the construction loan facility of $22 million was increased by $3 million to $25 million. On 21 November 2023, $9.4 million received from the lease finance agreement on the demonstration plant equipment was used to repay part of the loan. The terms and conditions are as follows:

Lender	RnD Funding Pty Ltd
Loan Term	Four years and nine months expiring 31 March 2027
Interest Rate	12% per annum up to 31 October 2023, 14% per annum thereafter
Loan Drawdown	$22 million has been drawn, the balance of $3 million can be drawn when the 2023 R&D rebate of $12.6 million is received from ATO and paid to the financier.

NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2023

Financing Costs	Mandate fee 1.25% and establishment fee 1% totaling $517,500 paid by issue of LMG shares. Transaction costs $100,000 paid by cash. 80 million warrants issued to the lender at a fair value of $3,913,358. The financing costs are subtracted from the loan proceeds and unwound over the loan term of 4 years and 9 months to 31 March 2027. 15 million LMG shares at $0.07 were issued as financing costs of the $3 million increase in the facility. Interest rate remains unchanged.
Loan Repayment	Loan principal and interest repayments are scheduled to start from 12 July 2024. All R&D grant refunds received subsequent to the loan commencement are required to be utilised as additional loan repayments.
Security	The facility is secured by a mortgage deed on the 320 Tramway Road, Hazelwood North property which has been valued at $8.3 million owned by Latrobe Magnesium Limited as the mortgagor, and the lender, RnD Funding Pty Ltd as the mortgagee

NOTE 10 SHARE SUBSCRIPTION FUNDS

	Consolidated Entity	
	31 December 2022	30 June 2023
	$	$
Directors share subscription	126,767	-

On 21 December 2023, the Company issued 61,000,000 fully paid ordinary shares at $0.05 per share pursuant to a private placement raising $3.06 million. The Directors subscribed a total of 6,720,000 shares amounting to $336,000 which is being paid by their respective monthly Directors' fees in 3 instalments.

Under the ASX listing Rule 10.11, the shares allotted to Directors will not be issued until they are approved by shareholders at the next general meeting.

NOTE 11 ISSUED CAPITAL

			Consolidated Entity	
			31 December 2023	30 June 2023
(a)	**Ordinary Shares Issued and Fully Paid**		$	$
	Balance at beginning of reporting period		54,149,170	48,527,484
	26-Sep -22	1,141,855 shares issued at $0.04 - exercise of listed options		45,674
	16-Nov-22	8,373,199 shares issued at $0.03 - exercise of unlisted warrants		251,196
	21-Nov-22	1,351,000 shares issued at $0.04 - exercise of listed options		54,040
	11-Jan-23	539,000 shares issued at $0.04 - exercise of listed options		21,560
	02-Feb-23	1,271,575 shares issued at $0.04 - exercise of listed options		50,863
	26-Apr-23	15,000,000 shares issued at $0.07 for finance cost pursuant to amended lending agreement of 21 April 2023		1,050,000
	23 May-23	1,491,250 shares issued at $0.04 - exercise of listed options		59,650
	31-May-23	70,000,000 shares issued at $0.06 pursuant to a private placement		4,200,000
		Placement fees		(142,500)
		15,000,000 options issued at $0.10 expiring 23 May 2025, valued by Black-Scholes, for capital raising costs		(417,097)
	27-Jun-23	70,000 shares issued at $0.04 - exercise of listed options		2,800
	30-Jun-23	14,850,000 shares issued at $0.03 - exercise of unlisted warrants		445,500
	31-Jul-23	824,000 shares issued at $0.04 - exercise of listed options	32,960	
	29-Aug-23	727,000 shares issued at $0.04 - exercise of listed options	29,080	
	26-Sep-23	2,760,193 shares issued at $0.04 - exercise of listed options	110,408	
	30-Oct-23	95,188,807 shares issued at $0.04 - exercise of listed options	3,807,552	

NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2023

30-Oct-23	30,000,000 expired options issued at $0.04 for capital raising costs transferred back from Reserve.	3,255,634	
10-Nov-23	1,062,375 shares issued at $0.04 for asset management services	42,495	
10-Nov-23	1,000,000 shares issued at $0.06 for corporate advisory services	60,000	
22-Dec-23	54,388,378 shares issued at $0.05 pursuant to a private placement	2,719,419	
	Placement fees	(180,000)	
	3,000,000 options issued @ $0.10 expiring 22 Dec 2025 valued by Black- Scholes, for advisory services	(38,961)	
		63,987,757	54,149,170

(b)	Shares on Issue	No.	No.
	Balance at beginning of reporting period	1,724,696,621	1,610,608,742
	Share on Issues:		
	• 26 September 2022		1,141,855
	• 16 November 2022		8,373,199
	• 21 November 2022		1,351,000
	• 11 January 2023		539,000
	• 02 February 2023		1,271,575
	• 26 April 2023		15,000,000
	• 23 May 2023		1,491,250
	• 31 May 2023		70,000,000
	• 27 June 2023		70,000
	• 30 June 2023		14,850,000
	• 31 July 2023	824,000	
	• 29 August 2023	727,000	
	• 26 September 2023	2,760,193	
	• 30 October 2023	95,188,807	
	• 10 November 2023	2,062,376	
	• 22 December 2023	54,388,378	
	Balance at end of reporting period	1,880,647,374	1,724,696,621

NOTE 12 UNLISTED WARRANTS

Under the 16 May 2022 funding agreement with RnD Funding Pty Ltd, LMG has issued 80,000,001 warrants at different strike prices and dates, as follows:

Warrant Amount	Expiry Date	Exercise Price
8,888,889	31/03/25	$0.18
8,888,889	30/06/25	$0.18
8,888,889	30/09/25	$0.18
8,888,889	31/12/25	$0.24
8,888,889	31/03/26	$0.24
8,888,889	30/06/26	$0.24
8,888,889	30/09/26	$0.30
8,888,889	31/12/26	$0.30
8,888,889	30/06/27	$0.30

Unlisted Warrants	
Total warrants outstanding at beginning of the period	80,000,001
Granted in the period	-
Exercised in the period	-
Lapsed in the period	-
Outstanding at the end of the period	80,000,001

NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2023

Warrant Reserves

Calculated by Black-Scholes	Warrants	Value
Issued under funding agreement May 2022	80,000,001	3,913,358

NOTE 13 LISTED OPTIONS

In October and November 2021, the Company issued a total of 118,750,001 options at $0.04 per option with expiry date on 26 October 2023, as follows:

Listed Options	
Total options outstanding at beginning of the period	111,002,137
Granted in the period	-
Exercised in the period	(99,500,000)
Lapsed in the period	(11,502,137)
Outstanding at the end of the period	-

NOTE 14 UNLISTED OPTIONS

On 24 May 2023, the Company issued 15,000,000 unlisted options at the exercise price of $0.10 expiring 23 May 2025 to the promoters of the 24 May 2023 private placement being part of the capital raising costs.

On 21 December 2023, the Company issued 3,000,000 unlisted options at the exercise price of $0.10 expiring 22 December 2025 to the advisers of the 21 December 2023 private placement being part of the capital raising costs.

Unlisted Options	
Total options outstanding at beginning of the period	15,000,000
Granted in the period	3,000,000
Exercised in the period	-
Lapsed in the period	-
Outstanding at the end of the period	18,000,000

Option Reserve

Calculated by Black-Scholes	Options	Value
Capital raising costs on 24 May 2023	15,000,000	417,097
Capital raising costs on 21 December 2023	3,000,000	38,961

NOTE 15 RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

Transactions with and amounts receivable from and payable to Directors of related parties or their director related entities which:

a. occur within a normal employee, customer or supplier relationship on terms and conditions no more favourable than those which it is reasonable to expect the entity would have adopted if dealing with the director or director related entities at arms length in the same circumstances;

b. do not have the potential to adversely affect decisions about the allocations of scarce resources made by users of the financial report, or the discharge of accountability by the directors if disclosed in the financial report only by general description; and

c. are trivial or domestic in nature;

must be excluded from the detailed disclosures required. Such transactions and amounts receivable or payable shall be disclosed in the financial report by general description.

		Consolidated Entity	
		31 December 2023	31 December 2022
Other related entities		$	$
(i)	Director's fees were paid to J S Murray Pty Ltd of which J S Murray is a principal.	40,000	40,000
(iii)	Director's fees were paid to Stockholders Relation Pty Ltd of which J R Lee is a principal.	35,000	35,000
(iii)	Director's fees were paid to Wandmaker Consultants Pty Ltd of which M F Wandmaker is a principal.	25,000	25,000

NOTE 16 SEGMENT INFORMATION

AASB 8 requires a management approach under which segment information is presented on the same basis as that used for internal reporting purposes. The Group consists of one business segment being the development of its Latrobe Magnesium Project.

NOTE 17 CONTINGENT LIABILITIES

There are no contingent liabilities and there has been no change in contingent liabilities since the last annual reporting date.

NOTE 18 EVENTS SUBSEQUENT TO BALANCE DATE

Share Purchase Plan (SPP)

To address an unforeseen cost overrun on the first stage of LMG's demonstration plant, an invitation was issued to shareholders on 9 February 2024 to participate in a SPP to raise $3M. The opportunity allows shareholders to purchase shares at $0.05 per share, with a minimum subscription of $2,500 and a maximum of $20,000.

Additional capital raising of $1.1M

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 opened on Monday 26 February and closes on 22 March. This placement will keep all the contractors working on site and will ensure that there are no delays to the construction of the demonstration plant and the commissioning of its MgO production.

Research and Development Rebate

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.

Apart from the above, there has not otherwise arisen in the interval between the end of the financial half-year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the consolidated entity to significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.

NOTE 19 ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to an impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value calculations performed in determining recoverable amounts incorporate a number of key estimates.

No impairment has been recognised in respect of the intangible assets for the half year ended 31 December 2023 because:

- the Company's internal valuation indicates that the recoverable amount of the assets is greater than the book value of the assets;
- the magnesium price supports the sale price estimate used in this valuation;
- the Company is utilising a Hydromet Process and the proven Thermal Reduction Process in its process with estimates of its capital and operating costs which are based on its prefeasibility study; and
- the current market capitalisation of the Company as at 13 March 2024 is in the order of $93 million for this single project company.

DIRECTORS' DECLARATION
For the half-year ended 31 December 2022

In the Directors' opinion:

a) the financial statements and notes set out on pages 16 to 29 are in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and

   (ii) complying with Australian Accounting Standards AASB 134: Interim Financial Reporting, the Corporation Regulations 2001 and other mandatory professional reporting requirements; and

b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

D. Paterson

J S Murray
Chairman

D O Paterson
Chief Executive Officer

Sydney

15 March 2024

Nexia Australia

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Latrobe Magnesium Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Latrobe Magnesium Limited and its controlled entities, which comprises the consolidated Statement of Financial Position as at 31 December 2023, the consolidated Statement of Profit or Loss and Other Comprehensive Income, consolidated Statement of Changes in Equity and consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Latrobe Magnesium Limited and its controlled entities does not comply with the *Corporations Act 2001* including:

i) giving a true and fair view of the Latrobe Magnesium Limited consolidated financial position as at 31 December 2023 and of its consolidated performance for the half-year ended on that date; and

iii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's consolidated financial position as at 31 December 2023 and its consolidated performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Nexia

Nexia Sydney Audit Pty Ltd

Stephen Fisher
Director

Sydney
Dated: 15 March 2024