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## RESULT OF LMG SHARE PURCHASE PLAN

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**26 March 2024, Sydney Australia:** Latrobe Magnesium Limited (ASX:LMG) announces that it closed its Share Purchase Plan (“SPP”) at 5.00 pm on Friday 22 March 2024 and the SPP raised \$1,930,000. The total number of shares to be issued are 38,600,000 at \$0.05 per share.

The funds raised by this issue will be used to fund the cost overrun of the demonstration plant and to ensure that the construction of phase 1 of the demonstration plant will be completed by the end of March 2024 with the production of MgO to follow by 16 April 2024.

Several of the stages in the important hydromet process have already been commissioned and LMG’s major suppliers and contractors have offered their continued support to ensure the commissioning of the first stage of the plant remains on track.

The new shares from this SPP will be issued on Thursday, 28 March 2024. The Board would like to thank the shareholders for their continued support.



David Paterson  
Chief Executive Officer

26 March 2024

### 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. The demonstration plant will produce MgO by the middle of April 2024 with the full plant being commissioned by July 2024.

A commercial plant will then be developed, with a capacity of +10,000 tonne per annum magnesium, shortly thereafter with completion targeted for January 2026. 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 its 10,000 tpa of refined magnesium production 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 CO2 emitter. LMG adopts the principles of an industrial ecology system.