Update Summary

Entity name

LATROBE MAGNESIUM LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

28/6/2024

Reason for update to a previous announcement

The closing date is extended to 10 July 2024

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

LATROBE MAGNESIUM LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	52009173611

1.3 ASX issuer code

LMG

1.4 The announcement is
Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

The closing date is extended to 10 July 2024

1.4b Date of previous announcement to this update

3/6/2024

1.5 Date of this announcement

28/6/2024

1.6 The Proposed issue is:
A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:
+ Non-renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?
No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

LMG : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?
No

Details of +securities proposed to be issued

ASX +security code and description

LMG : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued	For a given quantity of +securities held
25	363

What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
Fractions rounded up to the next whole number	133,351,748

Offer price details for retail security holders

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 0.04500

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
Yes

Describe the limits on over-subscription

The Board of Directors will determine the limits on over subscription.

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

The Board of Directors will determine the scale back arrangements.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 3C - Timetable

3C.1 +Record date

6/6/2024

3C.2 Ex date

5/6/2024

3C.4 Record date

6/6/2024

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

12/6/2024

3C.6 Offer closing date

10/7/2024

3C.7 Last day to extend the offer closing date

5/7/2024

3C.9 Trading in new +securities commences on a deferred settlement basis

11/7/2024

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

17/7/2024

3C.12 Date trading starts on a normal T+2 basis

18/7/2024

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

22/7/2024

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?
No

3E.2 Is the proposed offer to be underwritten?
Yes

3E.2a Who are the underwriter(s)?

Ord Minnett Limited

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

100%

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

. a management fee of 2% of the gross proceeds of the Offer and the Placement (as announced on 30 May 2024);
. a selling fee of 4% of the gross proceeds of the Offer and the Placement (as announced on 30 May 2024);
. a transaction advisory fee of $150,000; and
up to 18,000,000 options (on the basis of 1 option for every dollar raised under the Offer and the Placement) to acquire shares in the Company, with an exercise price of $0.079 (being a 75% premium to the Offer Price) and an expiry date that is three years from their date of issue.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

See slide 38 in the Equity Raising Presentation released on 30 May 2024: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02812245-2A1525971

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?
No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Funds from the Offer will be used for the final structural works and commissioning of the Demonstration Plant, final engineering ahead of steady state 1ktpa magnesium metal production and R&D currently being undertaken alongside CSIRO

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Security holders with registered address in China, Hong Kong, Malaysia, Monaco, Papua New Guinea, Philippines, Poland, Saudi Arabia, Singapore, Thailand, United Arab Emirates, United Kingdom and Vanuatu will not be eligible to participate.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

The Offer will be made to all shareholders of the Company that hold Shares in the Company on the Record Date with a registered address in any of the Eligible Jurisdictions (being Australia and New Zealand).

3F.6 URL on the entity's website where investors can download information about the proposed issue

Prospectus lodged with ASX in Company website
https://www.latrobemagnesium.com/investor-center/announcements#

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued