



Quay Magnesium Limited
3 Spring Street
GPO Box 5438
Sydney NSW 2001 Australia

T/ 电话 +61 2 8274 0900
F/ 传真 +61 2 8274 0999
E/ 电邮 mail@quaymagnesium.com
ABN 75 104 179 099

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QUAY MAGNESIUM LIMITED ANNOUNCES SHARE SUBSCRIPTION

The directors of Quay Magnesium Limited (Quay) wish to announce the company has today successfully entered into a subscription agreement for the placement of 4,000,000 new fully paid ordinary shares at 1.6 cents each which will rank equally with existing fully paid ordinary shares in the company.

As the total of all placements made since the last AGM is less than 15 % of issued capital shareholder approval for the placement is not required.

This placement will raise \$64,000 and the funds will be used for general working capital purposes.

Following the issue of shares under this placement Quay will have 305,423,134 shares on issue.

For further information contact:

Mr Peter Stuntz
Chairman

Tel: 02 8274 0900
www.quaymagnesium.com