Latrobe Magnesium

Smart | Efficient | Green

Investor Presentation

ASX: LMG

April 2025

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You acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the other Disclaiming Parties and each of the Company and the other Disclaiming Parties disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Disclaimer

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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- a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and
- within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

Investment Highlights

Latrobe Magnesium's (LMG) world-first, low-cost and environmentally sustainable hydromet / thermal reduction process converts brown coal fly ash into magnesium metal and other valuable commodities

Australia's first sustainable Magnesium Oxide (MgO) production. LMG has successfully produced the world's first sustainable MgO from abundant brown coal fly ash at its Demonstration Plant in the Latrobe Valley, Victoria. Magnesium is recognised as a Critical Mineral by the governments of Australia, Canada, USA, Japan, UK and the EU.

LMG will produce magnesium and other valuable saleable products from its feedstock. These include supplementary cementitious materials (**SCM**), iron oxide, agricultural lime and char, and are expected to generate ~25% of revenue. The additional products diversify LMG's revenue base, making it a multi-commodity producer with a broader customer base, at no incremental cost of production.

LMG's patented, CO_2-sequestering hydromet technology allows it to become a low-cost, environmentally responsible global producer of clean minerals. LMG's ash and ferro nickel feedstocks contain magnesium oxide (**MgO**) and calcium oxide, rather than carbonates. The result is more than a 50% reduction in CO_2 emissions relative to China-based magnesium producers.

Significant medium-term production upside. LMG is planning to enter steady-state MgO production at its 1,000tpa Demonstration Plant in the near term. The Demonstration Plant is proposed to be followed by a 10ktpa Commercial Plant, for which offtake agreements have been signed for 100% of capacity. Hydropower capacity has been granted to LMG by the authorities in Malaysia in March for its proposed 100ktpa International Plant, enabling LMG to eventually become a global-scale, low-emissions producer of magnesium.

Compelling value proposition. LMG has spent A$63 million to date on its Demonstration Plant and in excess of A$20 million on its Intellectual Property. With a current market capitalisation of c.A$33 million, LMG's shares exhibit considerable upside once the plant is turned back on and operates at a steady state.

Eligible for R&D Rebates. LMG has received c.A$37.9 million in R&D rebates from the ATO since 2019 and is expected to receive up to A$10 million in CY25.

Demonstration Plant

Construction of the MgO component of the Demonstration Plant has been completed, validating Latrobe's patented MgO processing capabilities. LMG intends to sell all MgO produced from the Demonstration Plant production to its Australian offtake partner

Demonstration Plant Construction

- LMG produced the world's first MgO from brown coal ash on 12 May 2024 at its demonstration plant in the Latrobe Valley, Victoria. This milestone has proven the Company's patented hydromet process and will facilitate early revenue through MgO sales ahead of magnesium metal production in the coming months.

- Construction and commissioning of the ash handling, process and raw water, potable water and water treatment plants are all complete. These components of the Demonstration Plant will be used for both MgO and magnesium metal production.

- Construction and commissioning of the remaining plant areas (to produce a final magnesium metal) include the briquetting system, reduction furnace area, and the furnace automation and vacuum systems, which are expected to be completed later this year.


Ash Handling


Acid Leach


Spray Roaster


MgO Bagging

Equity Raising Overview

Offer Structure	▪ The equity raising will consist of an institutional placement (**Placement**) and a proposed underwritten Share Purchase Plan (**SPP**) (together, the **Offer**) to raise approximately A$3.5 million. ▪ The Placement is seeking to raise approximately A$2.75 million by issuing approximately 250.0 million shares at A$0.011 per share (**Offer Price**). The Placement will utilise the Company's existing placement capacity under ASX Listing Rule 7.1. The Company reserves the right to accept oversubscriptions under the Placement of up to A$0.5 million at its absolute discretion. ▪ The proposed underwritten SPP is seeking to raise approximately A$0.75 million by issuing approximately 68.2 million shares at the Offer Price. Eligible Australian and New Zealand shareholders on the LMG register as at 5:00pm, 1 April 2025 can apply for a maximum of A$30,000 of new shares per holder. ▪ The Lead Manager intends to underwrite the SPP up to A$0.75 million, subject to the execution of a binding underwriting agreement. ▪ Directors and management of the Company have committed to participate for a minimum of A$550,000 across the Offer. Placement participation by Directors will be subject to shareholder approval at a general meeting of the Company to be held as soon as practicable (**General Meeting**). ▪ Qualifying sophisticated and professional investors are offered the opportunity to bid for new shares in the Placement and sub-underwriting of the SPP.
Additional Information	▪ In conjunction with the Offer, Latrobe has been approved to drawdown A$2.8 million of available capacity pursuant to its loan facility (of which, A$550,000 is already in a controlled account) with RnD Funding Pty Ltd (**RnD**), the Company's existing lender (**RnD Loan**). Further, RnD has agreed to reduce the interest rate on this loan to 10%, representing material savings for the Company. ▪ As announced to ASX (see 30 January 2025 Quarterly Activities Report), Latrobe is seeking to sell 4.3ha of excess land at its Tramway Road site, via Jones Lang La Salle (**Land Sale**). The Land Sale is expected to generate approximately A$5.0 million and be completed by 30 June 2025. ▪ Upon completion of the Offer, Mr Colin Rudd has agreed to join the Company as Construction Chair for its planned Commercial Plant. Mr Rudd has over 35 years of experience as a project director across Australia, Africa and the Middle East. Mr Rudd's appointment will be of significant benefit to Latrobe as the Company progresses to steady-state MgO and magnesium metal production.
Offer Price	▪ The Offer Price of A$0.0110 per New Share represents a: ○ 15.4% discount to the last traded share price of A$0.0130 on 1 April 2025; ○ 18.3% discount to the 5-day volume weighted average price of A$0.0135 as at 1 April 2025; and ○ 19.3% discount to the 15-day volume weighted average price of A$0.0136 as at 1 April 2025.
Ranking	▪ New Shares issued under the Offer will rank pari passu with existing Latrobe Magnesium shares from the date of issue.
Use of Proceeds	▪ Funds will be used to produce MgO at steady-state for three months at the Demonstration Plant, repay creditors and provide working capital.
Lead Manager	▪ Shaw and Partners is acting as sole lead manager and bookrunner of the Offer and proposed underwriter to the SPP.

Sources and Uses of Funds

Funds from the equity raising will be used to produce MgO at steady-state for three months at the Demonstration Plant, repay creditors and provide working capital; should LMG secure the sale of 4.3ha of excess land at its Tramway Road site, proceeds will be used to fund working capital and Commercial Plant studies

Sources and Uses of Funds

Sources of Funds	A$m
Placement	2.8
SPP	0.7
New Loan	2.3
Release of Control Account funds	0.5
Total	**6.3**
Land Sale [1]	**+ 5.0**

Uses of Funds	A$m
Demonstration Plant	3.5
Trade creditors	2.0
Working capital and Offer costs	0.8
Total	**6.3**
Working capital and Commercial Plant studies	**+ 5.0**

Detailed Use of Funds

	A$m
Magnesium oxide production	**3.5**

- Operating costs for three months of steady-state MgO production at the Demonstration Plant, enabling LMG to prove its technology at scale and for an extended period of time.
- LMG expects to produce MgO during the three-month demonstration plant uptime and intends to sell this product in accordance with 2023 Offtake MoU.

(1) The Company expects to receive c.A$5.0 million by June 2025 via a land sale at its Tramway Road property; these funds will be used to fund working capital and Commercial Plant studies.

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Equity Raising Timetable (Indicative)

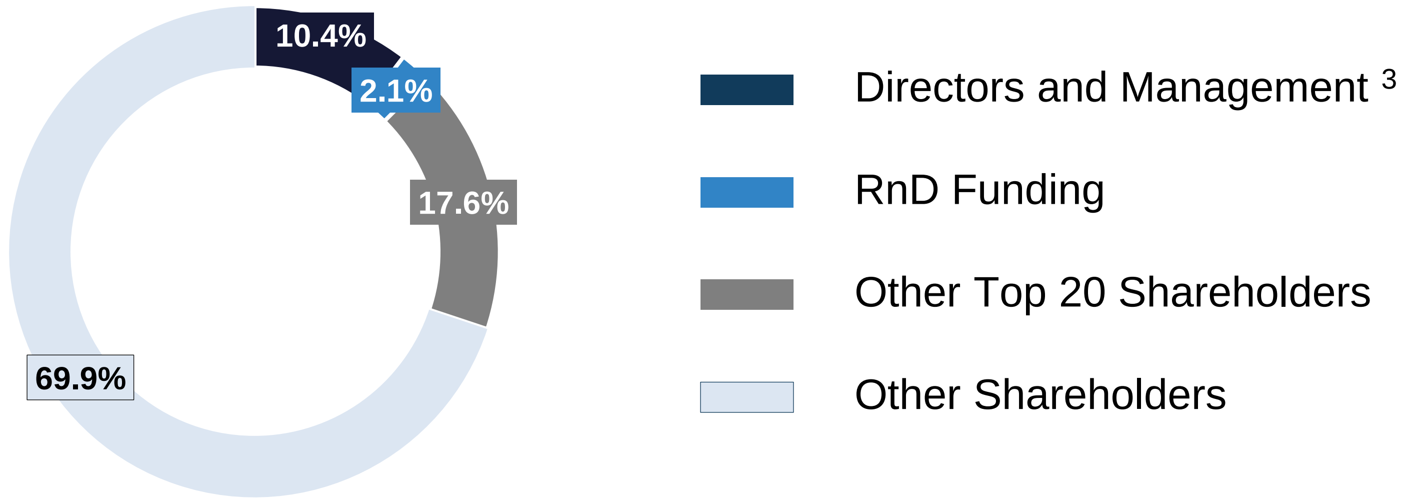
Event	Date (AEDT)
Record Date for eligibility to participate in SPP	5:00pm, Tuesday, 1 April 2025
Trading halt and launch of Placement	Wednesday, 2 April 2025
Trading halt lifted and announcement of completion of Placement	Friday, 4 April 2025
Dispatch SPP Offer Documents and SPP offer opens	Thursday, 10 April 2025
Settlement of New Shares under the Placement	Thursday, 10 April 2025
Allotment and Trading of New Shares under the Placement	Friday, 11 April 2025
SPP closing date	Friday, 2 May 2025
Announcement of results of SPP	Wednesday, 7 May 2025
Allotment of New Shares issued under the SPP	Friday, 9 May 2025

Corporate Overview

Capitalisation Summary and Top Shareholders [1,2]

ASX Ticker	LMG
Share Price	A$0.013
Shares outstanding	2,348.5m
Unquoted Securities	166.2m
Market capitalisation	A$30.5m
Net debt [2]	A$4.1m
Enterprise value	A$34.6m

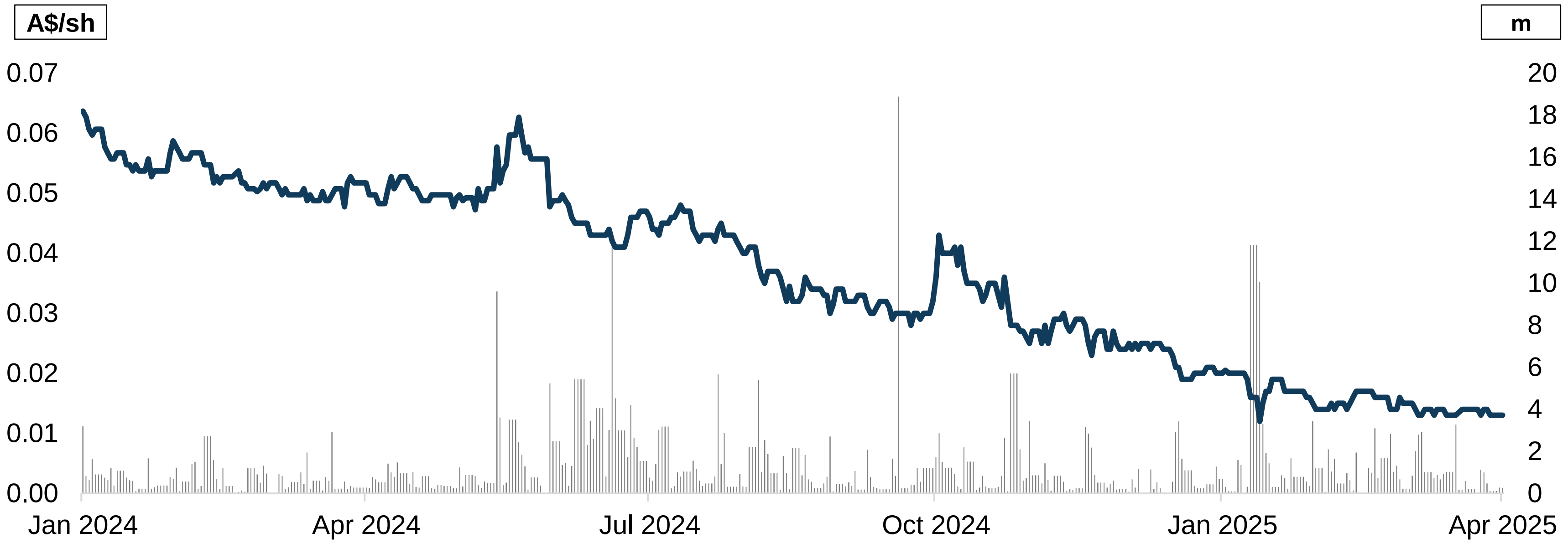
Shareholder Summary



Unquoted Securities [4]

On Issue	Ex. Price	Ex. Date
Code: LMGAC (Warrants)		
80,000,001	$0.18-$0.30	March-25 to June-27
Code: LMGAD (Options)		
15,000,000	$0.10	23 May 2025
Code: LMGAE (Options)		
3,000,000	$0.10	22 December 2025
Code: LMGAG (Options)		
68,225,437	$0.079	12 August 2027

Share Price and Volume from 1 January 2024 [1]



(1) As at 1 April 2025. (2) As at 31 December 2024, including lease liabilities. (3) Does not include director participation in the Company's most recent capital raise that is subject to shareholder approval (4) Refer ASX Announcement 29 June 2022 for full details of unlisted warrant terms.

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Board and Management

Jock Murray AO, Chairman

- ✓ Extensive financial background, including with NSW Department of Transport, The Hills Motorway (M2) and Terminals Australia.
- ✓ Prior to business, he had a distinguished military career.

John Lee, Non-Executive Director

- ✓ Senior management experience in the Federal Department of Employment and Industrial Relations. He was also senior private secretary and principal adviser to Tony Street, a senior Federal cabinet minister.

John Collier, CFO

- ✓ Extensive CFO and Commercial Director experience in infrastructure and construction (including with Sydney Metro and Western Sydney Airport), and professional services.
- ✓ Associate of CAANZ and member of the Australian Institute of Company Directors.

Colin Rudd, Construction Chair for Commercial Plant

- ✓ Over 35 years experience as a project director in the procurement and delivery of major infrastructure projects, including in Australia, Africa and the Middle East.

David Paterson, CEO and Director

- ✓ Qualified non-practicing Chartered Accountant, including with Tricontinental Corporation and Coopers & Lybrand.
- ✓ Founding partner of the Latrobe Magnesium project and became CEO in 2005.

Philip Bruce, Non-Executive Director

- ✓ Experienced mining engineer with extensive resource industry experience in Australia, South Africa, West Africa, South America and Indonesia in operations, project development and corporate management.

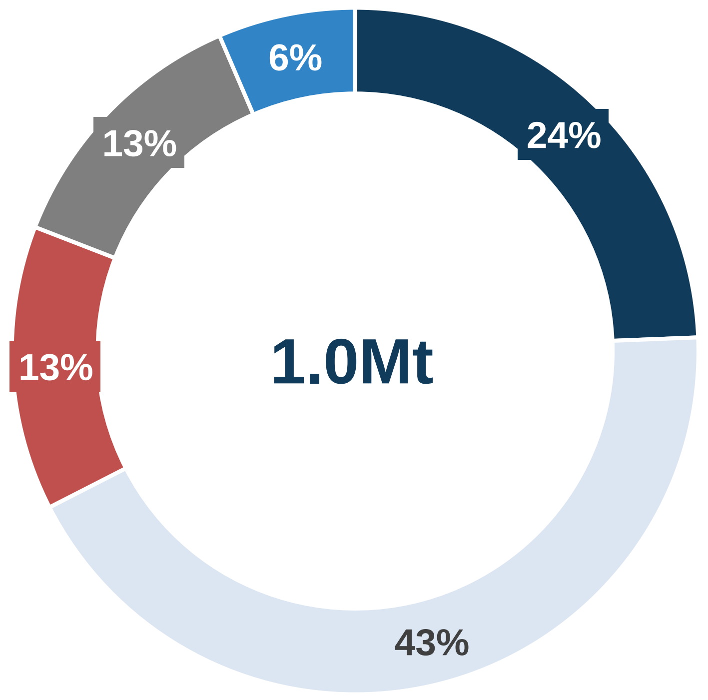
Ronan Gillen, COO

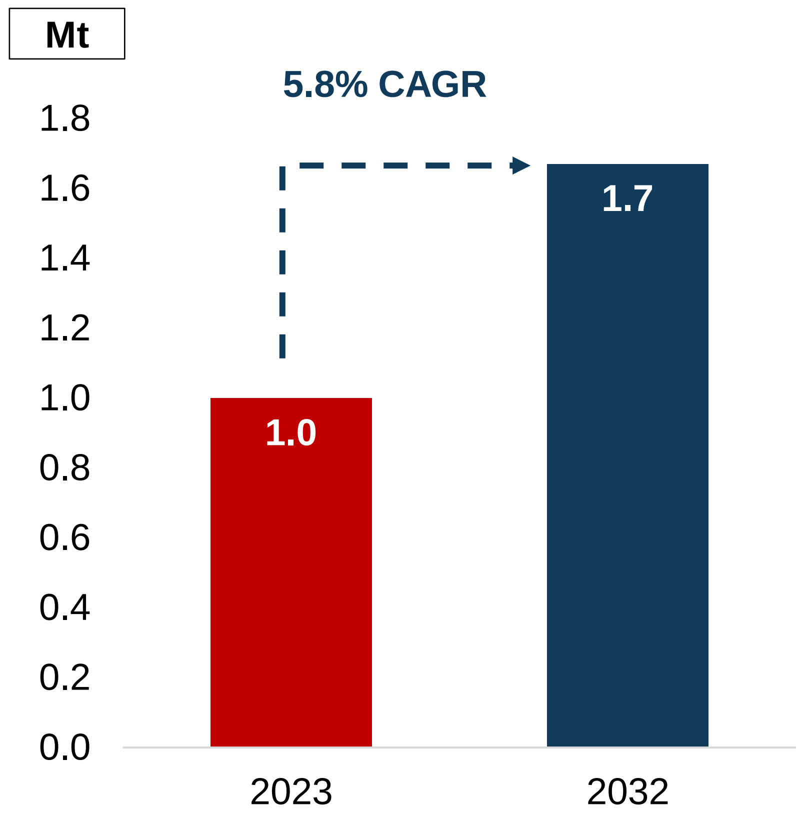
- ✓ Process engineer and project manager, with over 20 years' experience in the resources sector across Australia, China, Saudi Arabia and Korea.
- ✓ Operational experience with Rio Tinto, along with project management roles at Bechtel and Fluor.
- ✓ Holds an Executive MBA from Melbourne Business School.

Magnesium: The Critical Green Mineral

Magnesium is a critical input to auto-vehicles to reduce vehicle weight and improve efficiency, especially in electric vehicles

Global Magnesium Demand and Magnesium Consumption by Market Sector (2023)[1]





Global Demand (2023)	Forecast Global Demand (2032)	China's Share of Global Supply (2023)
1.00Mt	1.67Mt	87%

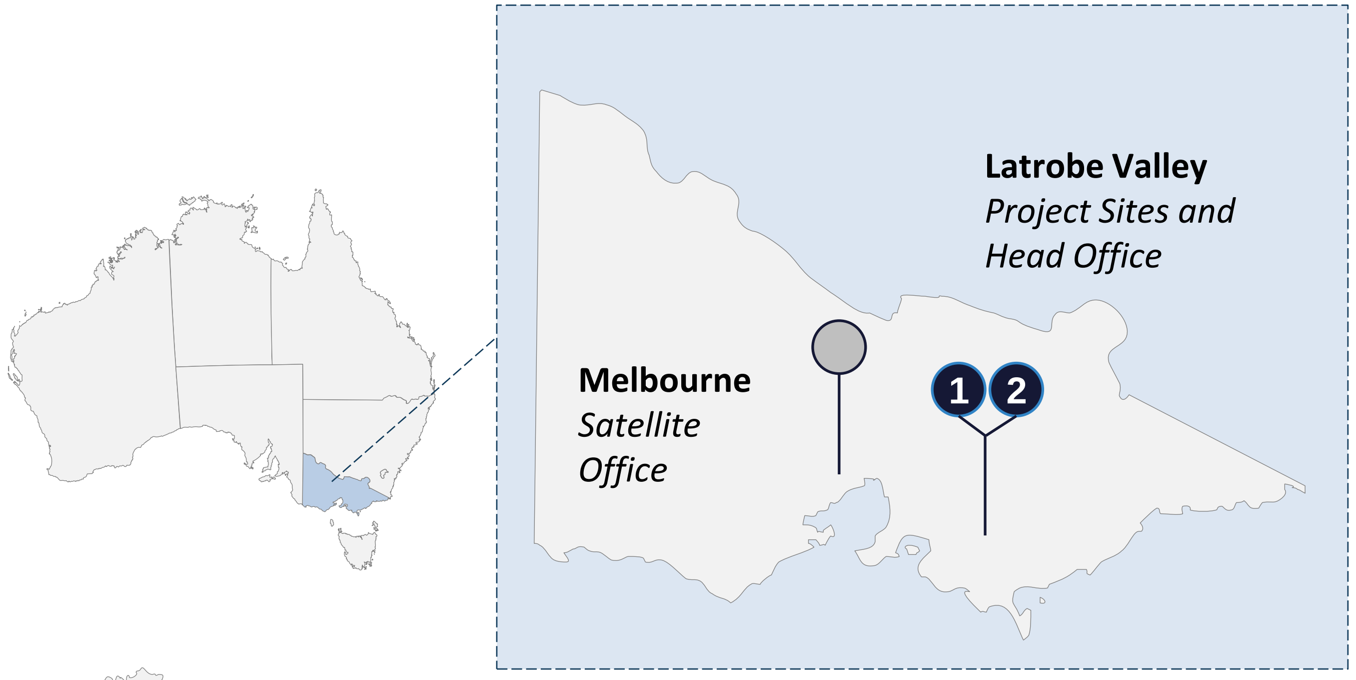
End-Use	Overview
Auto Die Casting	• Magnesium castings are used for weight savings in vehicles, either in structural (e.g., steering columns) or non-structural (e.g., EV motor housings) applications. Magnesium is preferred over aluminium for structural applications due to its strength.
Alloying (inc. Aluminium)	• Magnesium is alloyed with aluminium sheet to increase strength and corrosion resistance, primarily in the packaging (e.g., food cans), transport (e.g., airplane exterior) and construction industries.
Steel De-Sulphuring	• Magnesium is added to molten steel in a blast furnace to reduce the metal's sulphur content and produce magnesium sulphide.
Metal Reduction	• Magnesium metal is used to reduce titanium tetrachloride, thereby producing titanium metal and magnesium chloride.
Other	• Other uses for magnesium include corrosion protection, batteries (albeit an emerging technology), pyrotechnics and steel galvanising.

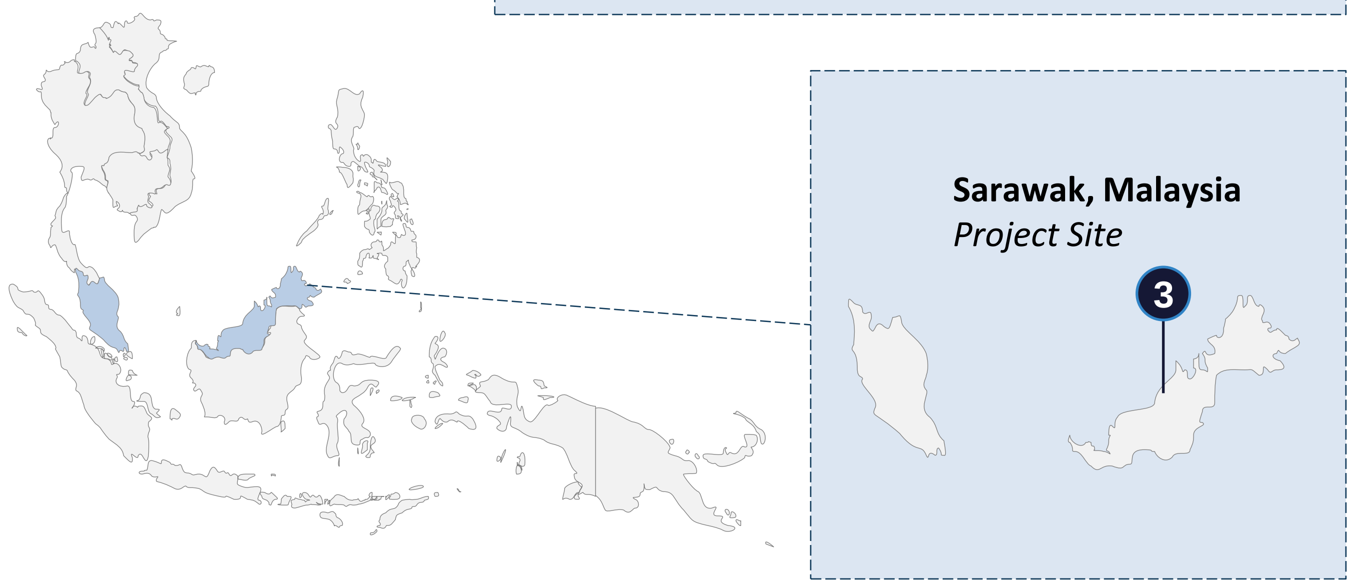
(1) CM Group, September 2022 and May 2024.

Operations Overview

LMG's hydromet process, developed over decades, holds unique international patents for the recovery of magnesium from brown coal ash and ferro nickel slag

	Plant	Feedstock	Emissions	Financials[1]	Assumptions	Project Status
1	**Demonstration Plant** **1,000tpa** *Victoria, Australia*	Ash	Tonnes of CO_2 per ton of Mg: 8.2	**Capex:** A$63m **Revenue:** A$11m p.a. **EBITDA:** Break even	**Revenue Mg Price:** US$7,165/t **Cost of Production:** Break even	• Demonstration Plant commissioned and producing magnesium oxide in mid-2024. • Steady-state MgO production will be achieved for three months following completion of the Strategic Placement, with production sold in accordance with 2023 Offtake MoU. • LMG intends to produce magnesium metal at the Demonstration Plant by the end of CY2025.
2	**Commercial Plant** **10,000tpa** *Victoria, Australia*	Ash	Tonnes of CO_2 per ton of Mg: 6.6	**Capex:** A$250m **Revenue:** A$135m p.a. **EBITDA:** A$63m p.a.	**Revenue Mg Price:** US$7,165/t **Cost of Production:** US$[2,800 – 3,200]/t	• BFS targeted for commencement in CY25, with completion and FID targeted for CY26. Production targeted from CY27. • Offtake agreements in place for 100% of saleable magnesium metal products. • Formal financing discussions have commenced.
3	**International Plant** **100,000tpa** *Sarawak, Malaysia*	Ferro Nickel Slag	Tonnes of CO_2 per ton of Mg: 4.0	**Capex:** A$1.1bn **Revenue:** A$1.16bn p.a. **EBITDA:** A$495m p.a. **NPV:** A$3.0bn	**Revenue Mg Price:** US$4,233/t[2] **Cost of Production:** US$[2,000 – 2,400]/t	• Further studies underway on ferro-nickel slag as feed stock. • Hydropower access granted by the Malaysian Authorities in March 2025.





(1) The Demonstration Plant estimates have been determined internally by the Company pursuant to the feasibility study announced to the market on 2 September 2019, 23 September 2019 and 31 October 2019, whilst the Commercial Plant estimates have been determined by the Company's internal estimates based upon Demonstration Plant actual costs, subject to relevant cost escalations and the International Plant estimates have been determined by the Company on the basis of a pre-feasibility study conducted by Bechtel. These estimates are subject to the investment risks identified in Appendix A at the end of this Presentation. (2) Weighted average price assumption where 20% of production is sold at US$3.25/lb and the remaining 80% is sold at China price of US$3,500/t.

Achievements and Near-Term Milestones

Following first MgO production in May 2024, LMG will shortly produce steady-state MgO at the Demonstration Plant, with first magnesium metal production targeted for calendar year's end

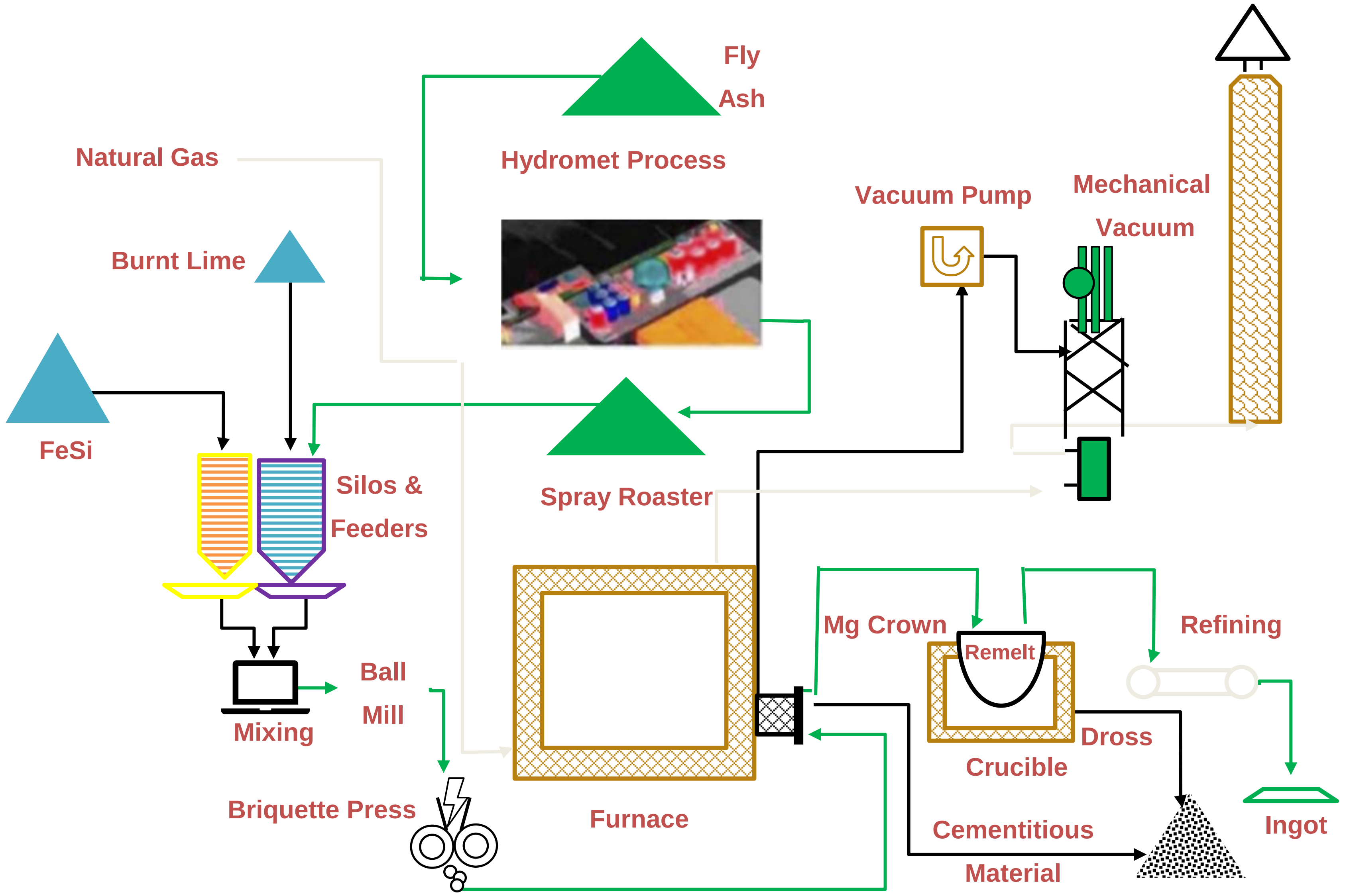
	2023	2024	H1-25	H2-25	2026	2027 onwards
Demonstration Plant and Corporate Milestones						
Magnesium Oxide strategy announced securing near-term revenue and validating hydromet process						
Offtake MoU signed with Rainstorm Dust Control Pty Ltd for all Demonstration Plant MgO						
Demonstration Plant construction completed using local contractors and tradespeople						
Commissioning completed successfully with no health, safety or environmental incidents						
First MgO production achieved in May 2024, proving LMG's hydrometallurgical technology						
Near-Term Catalysts						
Steady-state MgO production						
First MgO sales made in accordance with 2023 Offtake MoU						
JORC resource and mine plan to be released by GHD for ash, along with mine rehab plan, pending acceptance of GHD's proposal by LMG						
BFS targeted for CY26, utilising operating data from the Demonstration Plant						
Construction, financing and Victorian State Government approvals for the Commercial Plant						
Commercial Plant operational by CY27						

Scalability of Operations

Latrobe Magnesium's patented hydromet process will be scaled to a 10ktpa Commercial Plant, ten times the magnesium output of the Demonstration Plant and using a similar flow sheet

Process and Flow Sheet

- Latrobe Magnesium's 1ktpa Demonstration Plant has a similar flow sheet to the larger-scale 10ktpa Commercial Plant.
- Both utilise Yallourn's ash as feedstock - the product is then leached into a magnesium rich solution before being converted to MgO.
- MgO is then combined with reagents to create briquettes, prior to being fed into a reduction furnace. The briquettes break down creating magnesium metal (99.99% magnesium).
- The Commercial Plant is to be constructed using a similar engineering and flow sheet to the Demonstration Plant, with upgrades to secondary products being the only difference. Equipment will be larger-scale, however, the scale required is not proportionate to the 10 times greater annual production of the Commercial Plant and therefore will be significantly relatively less capital intensive (~$250 million – to be confirmed by Bankable Feasibility Study).



Hydromet Process and Product

The Demonstration Plant has proven LMG's patented hydromet process, de-risking the technology ahead of Commercial Plant FID

Patented Process and Product Overview

Ash is leached with acid solution during the leaching process, minerals are extracted and the product is refined downstream to create magnesium with associated saleable by-products. The patent mainly involves the hydromet process, which essentially takes the ash or ferro nickel slag (magnesium rich waste feedstock) and extracts magnesium.

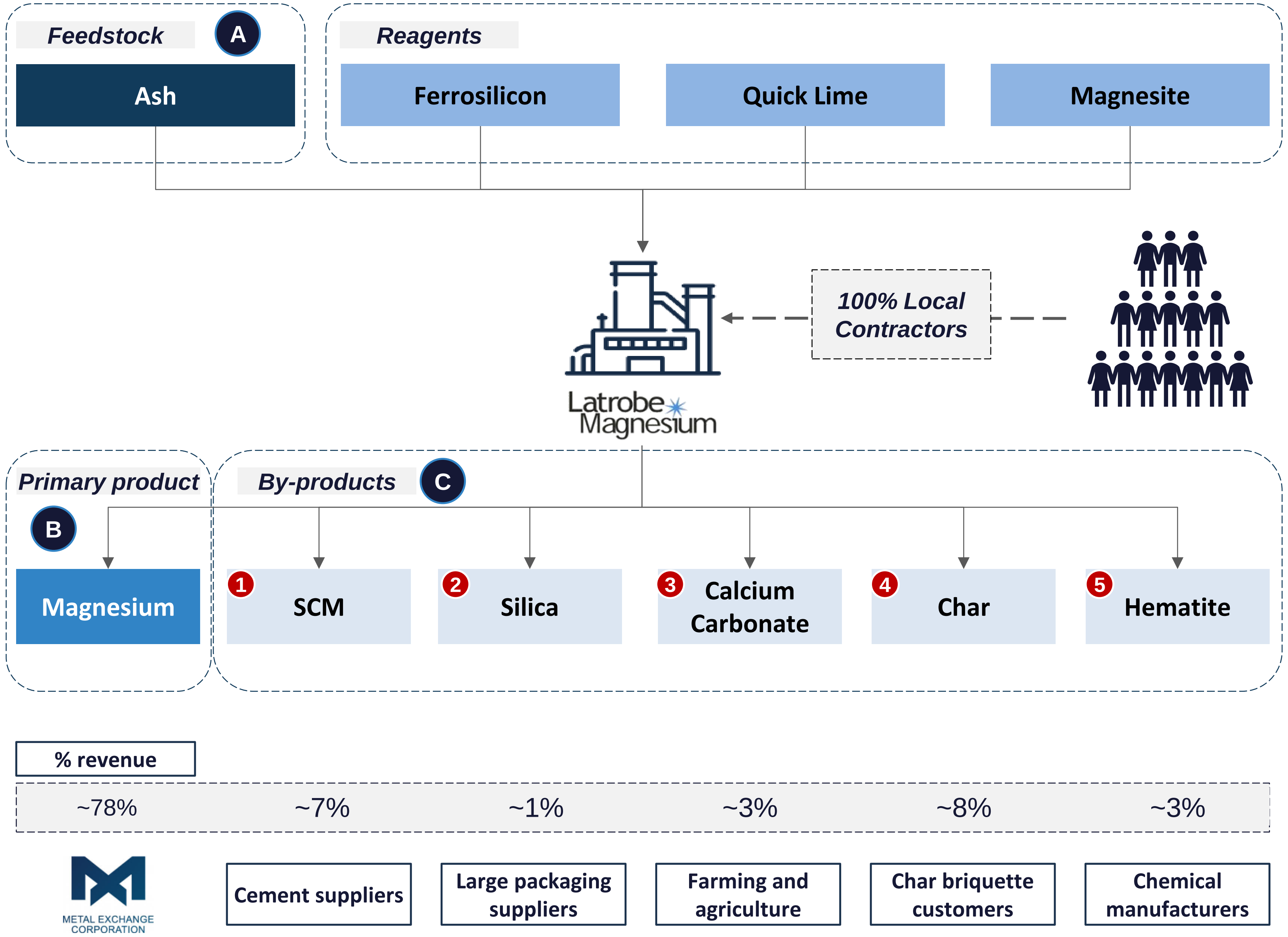
A Ash
Ash will be supplied from the Yallourn Power Station which will produce sufficient feedstock over the next five years to supply a 10ktpa plant for over 20 years, in addition to current deposit inventories.

B Magnesium
Latrobe's Commercial Plant will produce up to 10ktpa of magnesium metal sold primarily to the US, under existing offtake agreements, with only 6.6t of CO_2 produced per ton of magnesium.

C By-products
In addition to the magnesium metal production, the Commercial Plant will produce several by-products accounting for ~25% of revenue.

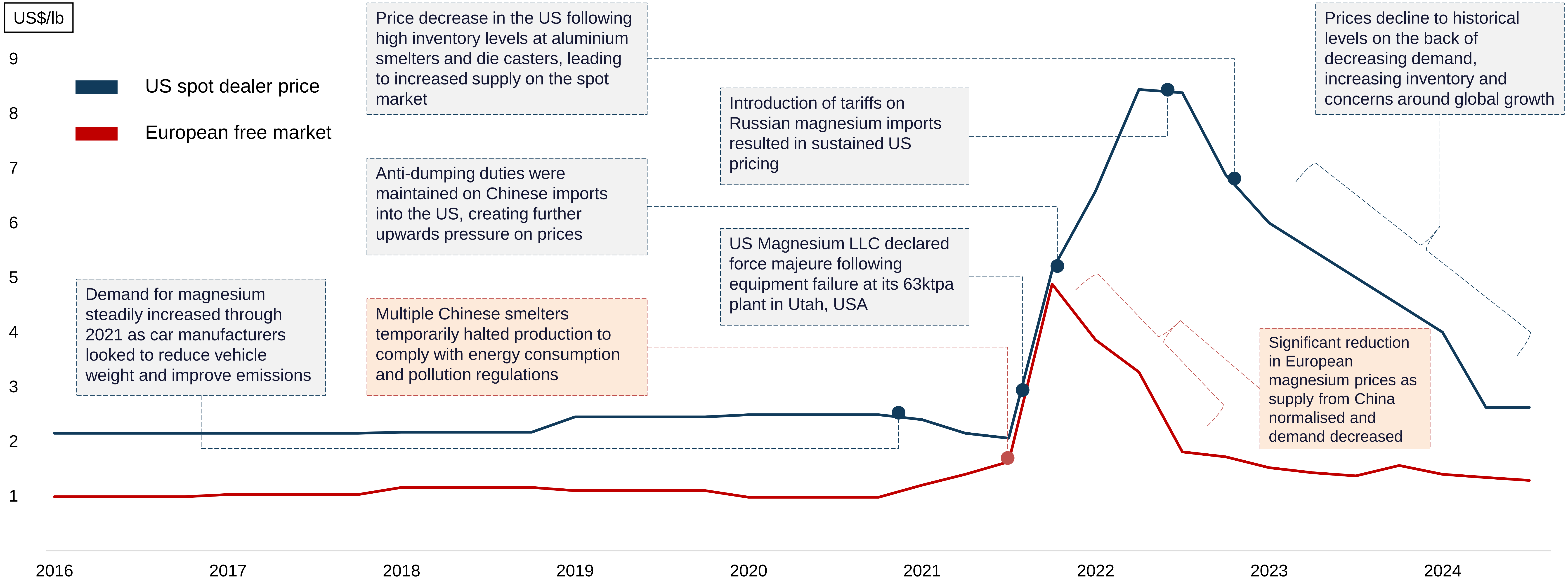
1. *SCM* – 5.8 tonnes of SCM will be produced per tonne of magnesium, with the SCM representing similar chemistry and mineralogy (based on recent ash testwork) as Portland cement, meeting required grades and standards for use in public infrastructure civil projects
2. *Silica* – high-grade silica used for glass manufacturing
3. *Calcium carbonate* – agriculture lime used in fertilisers for farming and agriculture use
4. *Char* – biofuel used for heat bead manufacturing or sustainable pulverised coal in steel mills
5. *Hematite* – high-grade iron product used as a feedstock for steel manufacturing or as a water flocculant

Flow Sheet – Demonstration and Commercial Plant



Magnesium: Annotated Pricing

Current magnesium spot prices remain higher than long-term averages, reflecting supply chain concentration risks despite global growth headwinds



Source: Adapted from United States Geological Service data.

Summary

Latrobe Magnesium: A future globally significant Australian producer of sustainable magnesium metal that is poised to re-rate in the near term

1. **Steady-state MgO production and first sales**

   LMG will soon produce MgO at nameplate from its 1,000tpa Demonstration Plant, demonstrating a sustainable, saleable product

2. **Improved balance sheet and liquidity**

   New equity and debt provides near-term cash flow; sale of land unlocks latent value

3. **Refreshed management**

   New appointment to help drive the Company as it moves towards commercial magnesium production

4. **Clear pathway to Commercial Plant**

   Steady-state MgO production and magnesium metal commissioning by the end of CY25 provides a pathway to Commercial Plant development in 2026 onwards

5. **Compelling value proposition**

   A$63 million invested in the Demonstration Plant and an additional A$20m in IP development, demonstrating a compelling value proposition against a current equity valuation of c.A$33 million

Latrobe Magnesium

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Appendix A

Market Overview

Magnesium: Demand and Supply Outlook

Significant growth in magnesium demand is forecast from the automotive sector, particularly the uptake of aluminium auto body sheets. China's increasing cost base will likely reduce its competitiveness, as Western governments look to diversify non-China magnesium supply

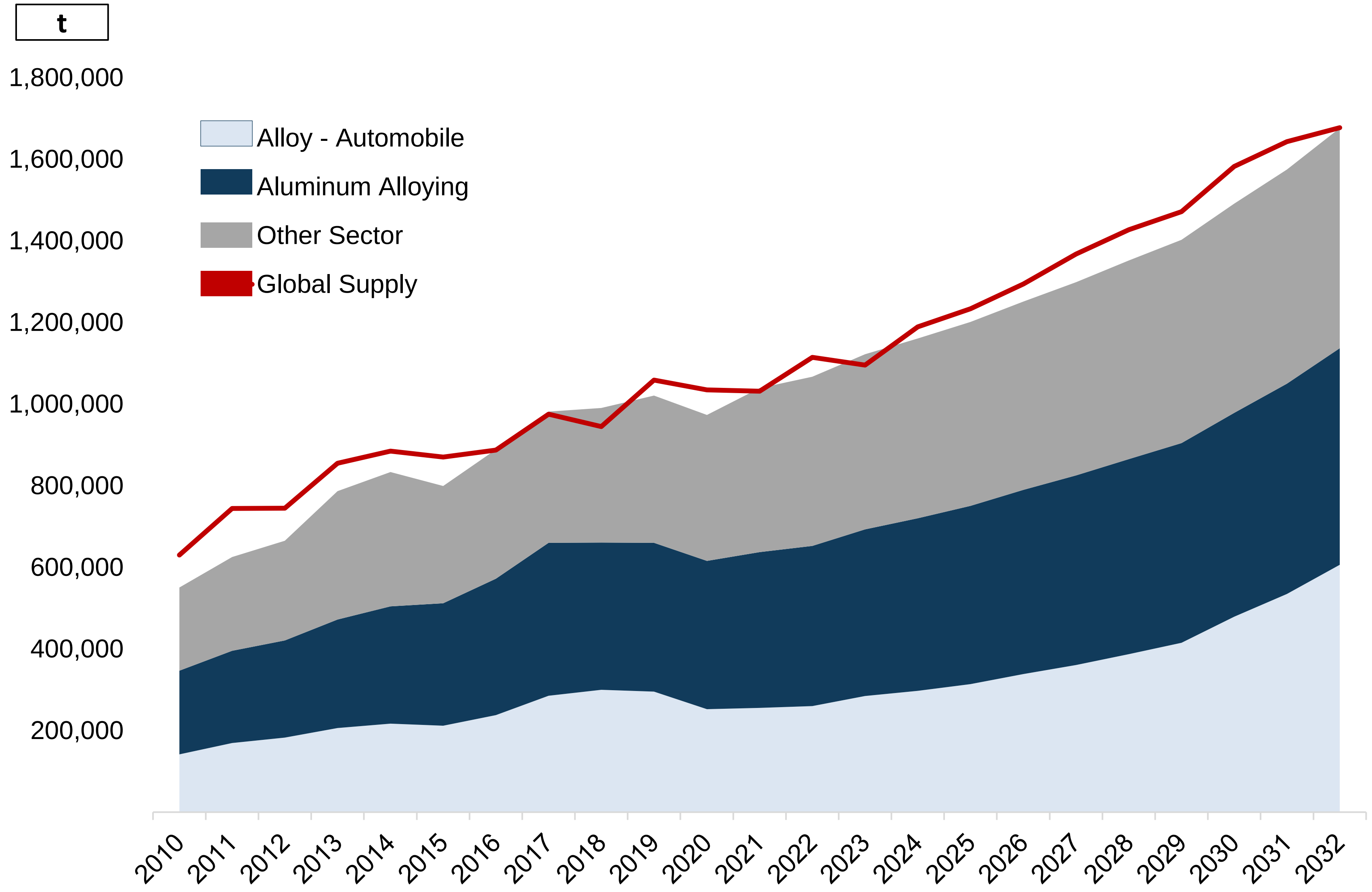
Demand Themes

- Global demand for magnesium is expected to grow at 5.8% (CAGR) between 2022 and 2032.
- Growth in the automotive sector (die casting) is expected to drive demand growth, particularly the rapid uptake of aluminium auto body sheets. There is also a trend towards light material mixed components, where magnesium is a preferred choice.
- Significant demand growth is also expected in alloying, including the packaging (sheet for beverage and food cans, aerosol) and transport sectors (automotive sheets and cast alloys), as magnesium is added to aluminium to increase strength and corrosion resistance.

Supply Themes

- It is expected that China's cost advantage will erode in future as higher energy, labour and raw material prices increase China's cost base and reduce competitiveness.
- Chinese magnesium producers are being put under increasing environmental compliance pressure, which is expected to further erode the country's dominant supply position.
- Global critical mineral policies incentivising self-sufficiency of supply is expected to result in a proliferation of new ex-China primary magnesium projects.

Historical and Forecast Global Demand and Supply (2010-2032)[1]



(1) CM Group, September 2022 and May 2024.

Magnesium: Pricing Environment

Magnesium is generally traded under offtake agreements which are reviewed annually, with pricing often being within +/- 10% of the relevant spot price.[1] Future prices are often volatile and frequently subject to geopolitical tensions

US Tariffs

- 25% tariffs were imposed in February 2025 on steel and aluminium imports into the United States.
- While uncertain, the impact on magnesium prices is expected to be positive as manufacturers look for aluminium substitutes, increasing demand for magnesium.

Pricing Overview[1]

- Magnesium pricing is less transparent than metals such as exchange-traded aluminium or copper, with prices set directly through offtake agreements.
- Magnesium ingots have standardised purities of 99.8% to 99.99% pure magnesium. Common impurities include iron, silicon, nickel and copper.
- Higher purity ingots are required for die-casting and alloying end-uses whereas steel desulphurisation purity requirements are not as high.

Magnesium and Alloy Pricing[1]

Standard magnesium alloys (such as AZ91) are priced by adding a premium to the pure magnesium metal price, reflecting the costs of alloying the metal.

No premium pricing for green magnesium but the future opportunity exists for LMG.

Anti-Dumping Tariffs[2]

- In 1995, the U.S. International Trade Commission (**USITC**) instituted anti-dumping tariffs on pure magnesium exports from Russia and China in response to complaints that domestic US manufacturing was being harmed by magnesium being sold at 'less than fair value'.
- The tariffs imposed on Russian magnesium exports were revoked in 2000 (upon the first five-year review of the tariffs), but tariffs on Chinese imports have continued. Citing data from the U.S. Geological Survey, the report found that China's capacity utilisation rate in 2020 was less than 50%, with China's excess capacity being greater than the US' entire consumption during that year.
- As a result, in its fifth five-year review, the USITC determined that revoking the existing duties would be damaging to the domestic US magnesium industry, and therefore, the 108.26% tariff on pure magnesium imports from China would remain in place.

Offtake Terms[1]

Offtake agreements will typically set conditions for price, contract term, quality and purity, packaging requirements, delivery and settlement method, and the process for contract dispute resolution.

(1) CM Group, September 2022. (2) U.S. International Trade Commission, Investigation No. 731-TA-696 (Fifth Review), May 2023.

Latrobe Magnesium

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Appendix B

Key Risks

Key Risks

Set out below are the principal risks and uncertainties associated with LMG and its subsidiaries, which are likely to have an effect on LMG's future financial prospects. The risks do not constitute an exhaustive list of all risks involved with an investment in the Company. It is not possible to determine the likelihood of these risks occurring with any certainty. If one or more of these risks materialise, LMG's reputation, strategy, business, operations, financial condition and future performance could be materially and adversely impacted.

(1) Requirements for Capital

LMG's capital requirements, including in relation to the development of the Demonstration Plant, will depend on numerous factors, including the degree of success of its planned production activities, its ability to generate income from its operations, prevailing commodity prices, market conditions and possible acquisitions or other corporate opportunities. Ramp up and production costs will reduce LMG's cash reserves. Those cash reserves may not be replaced if future or existing operations or other acquisition opportunities prove unsuccessful or perform below expectations.

LMG would then be dependent on seeking additional capital elsewhere, through equity, debt or joint venture financing, to support long-term evaluation and development of its projects. No assurance can be given that LMG will be able to procure funding (if required) in a timely manner on terms acceptable to it. Any additional equity financing will dilute shareholdings and debt financing, if available, may involve restrictions on financing and operating activities. If LMG is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations which may adversely impact LMG, or it may not be able to secure opportunities to acquire new projects or other corporate opportunities.

Specifically, undertaking the Commercial Plant and the International Plant will require significant capital investment and whilst LMG is actively engaged with potential strategic partners and interested parties, there is no assurance that satisfactory arrangements will be entered into to enable the progression of those projects.

(2) Reliance on Key Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on LMG's Board and executive team. There can be no assurance given that there will be no detrimental impact on LMG if one or more of its directors (**Directors**) or key executives no longer works with LMG.

(3) Risks Relating to LMG's Financial Instruments

LMG's principal financial instruments currently comprise cash and short-term deposits, the main purpose of which is to finance LMG's operations. LMG has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. The main risks arising from LMG's financial instruments are credit risk, interest rate risk and liquidity risk:

A. **Credit Risk**: LMG trades only with recognised, creditworthy third parties. Receivable balances are monitored on an ongoing basis with the results being that LMG's exposure to bad debts is not significant. Credit risk arises from the financial assets of LMG, which comprise cash and cash equivalents and trade, other receivables and other financial assets. LMG's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. No collateral is held as security.

B. **Interest Rate Risk**: LMG's exposure to the risk of changes in market interest rates relates primarily to LMG's cash and cash equivalents with a floating interest rate.

C. **Liquidity Risk**: LMG's exposure to financial obligations relating to corporate administration and projects expenditure, are subject to budgeting and reporting controls, to ensure that such obligations do not exceed cash held and known cash inflows for a period of at least 1 year. LMG has limited financial resources and may need to raise additional capital from time to time and such fund raisings will be subject to factors beyond the control of LMG and its directors. When LMG requires further funding for its programs in the future, then it is LMG's intention that the additional funds will be raised by any one or a combination of the following: project finance, placement of shares, pro-rata issue to shareholders, the exercise of outstanding options, and/or a further issue of shares to the public and, where appropriate, debt. Should these methods not be considered to be viable, or in the best interests of shareholders, then it would be LMG's intention to meet its obligations by either partial sale of LMG's interests or farm-out, the latter course of action being part of LMG's overall strategy.

Key Risks

(4) General Economic Climate

General economic conditions, movements in interest rates and inflation rates, currency exchange rates and commodity prices may have an adverse effect on LMG's potential for future development and production activities, as well as the ability to fund those activities. If activities cannot be funded, there is a risk operations may have to be ceased. Furthermore, share market conditions may affect the value of LMG's quoted securities regardless of operating performance. Share market conditions are affected by many factors such as general economic outlook, interest rates and inflation rates, currency fluctuations, changes in investor sentiment toward particular market sectors, the demand for, and supply of, capital and terrorism or other hostilities. LMG's future revenues, the economic viability of its projects, the market price for its listed securities, and its ability to raise future capital may be affected by these factors, which are beyond LMG's control.

(5) Political Risk, Commodity Price Volatility and Exchange Rates Risks

The revenue that may be derived through the sale of commodities exposes potential income to commodity price and exchange rate risks and any profits will be exposed to changes in the taxation or royalty regime in Australia. Commodity prices fluctuate and are affected by many factors beyond the control of LMG. Such factors include supply and demand fluctuations for commodities, technological advancements, forward selling activities and other macroeconomic factors. LMG revenues are exposed to fluctuations in the commodity prices. Volatility in the magnesium price creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are retained despite a fall in the spot magnesium price.

The risks associated with such fluctuations and volatility may be reduced by any magnesium price hedging that LMG may undertake. A declining magnesium price can also impact operations by requiring a reassessment of the feasibility of operating plans and certain projects and initiatives. The commencement of development projects can potentially be impacted by a decline in commodity prices. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on LMG's results of operations and financial condition. Furthermore, international prices of various commodities are denominated in United States dollars, whereas some of LMG's income and the majority of its expenditure will be in Australian dollars, exposing LMG to fluctuations in the exchange rate between the United States dollar and the Australian dollar, as determined by international markets.

(6) Permits and Approvals Risks

Companies engaged in the development and operation of processing facilities are subject to increased costs, production and other scheduling delays resulting from the requirement to comply with applicable environmental and planning laws, regulatory requirements and permitting. LMG can give no assurance that relevant approvals and permits required to commence construction, development or operation of future expansions will be obtained. Additionally, future business plans and budgets are underpinned by the assumption that relevant regulatory approvals are obtained in a timely manner.

(7) Environmental Risks

The operations and proposed activities of LMG are subject to both Australian Federal and State laws and regulations concerning the environment. As with most mineral processing operations, activities are expected to have an impact on the environment. LMG intends to conduct its activities in compliance with relevant environmental laws and approvals in order to minimise damage to the environment and risk of liability. However, as with all processing activities, LMG's operations are expected to have an impact on the environment. There are also risks inherent in LMG's activities including accidental leakages, spills, or other unforeseen circumstances that could subject LMG to extensive liability.

Further, LMG may require approval from relevant regulatory authorities before undertaking activities that are likely to impact the environment. If LMG fails to obtain such approvals, it will be prevented from undertaking those activities. LMG also cannot predict what changes in legislation and regulations may govern mineral processing and may impose significant environmental obligations on LMG including bonding. No assurances can be given that new environmental laws, regulations or stricter enforcement policies (including increased fines and penalties for non-compliance), once implemented, will not oblige LMG to incur significant expenses and undertake significant investments which could materially and adversely affect LMG's operations, financial condition and performance.

Key Risks

(8) Change of Production Risks

The capacity of LMG to achieve production will depend on a wide range of factors including capital costs and operating costs that may be applicable to the individual projects and the capacity of the Group to fund those costs. If production is achieved, unanticipated problems may increase operating costs and reduce anticipated recovery rates.

(9) Contract Risks

LMG operates through a series of contractual relationships with consultants, operators and sub-contractors and may sell production through various marketing contracts. All contracts carry risks associated with the performance by the parties of their obligations and the time and quality of works performed. To the extent that third parties default in their obligations, it may be necessary for the Company to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms.

Some contracts (including memorandums of understanding) may also be subject to satisfaction of identified matters within identified timeframes. Whilst the Company is able to, and will take all steps to, manage these milestones (and the expectations of the benefiting counter party) these contracts may be subject to termination rights if these milestones are not met, which may have an adverse consequence for the Company. An example is the offtake agreement with Metal Exchange Corporation, which requires the Company to demonstrate that it can produce the required product by the end of September 2024. The Company is confident that it can meet this milestone or can otherwise manage the relationship with Metal Exchange Corporation if the milestone needs to be extended.

The Company is also exposed to the possibility of adverse developments in the business environments of its contractors and suppliers. Any disruption to services or supply may have an adverse effect on the financial performance of the Company.

(10) Production and Cost Estimates

The operations and assets of LMG, as with any other mineral processing operations, are subject to a number of uncertainties, including in relation to metallurgical recovery, actual realised values and grades of stockpiles (which are to date estimated), operational environment, funding for development, regulatory changes, weather, accidents, difficulties in operating plan and equipment and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment.

(11) Equipment and Supplies

The price and availability of resources required for LMG's operations (such as electricity) may change from time to time, and this may materially impact the operations, financial position and profitability of LMG. LMG requires certain consumables, spare parts, plant and equipment and construction materials for its operating activities. Any delay, lack of supply or increase in price in relation to such equipment and material could have a material and adverse impact on LMG.

(12) Operational Risks

The growth of the Company is dependent upon the ability of the Company to transition the operations of the Demonstration Plant into the development and conduct of the Commercial Plant and the International Plant . The progression to the Commercial Plant is subject to the completion of a bankable feasibility study to be undertaken by the Company during 2024 (subject to funding requirements being satisfied) and a final investment decision to be made by the Company, potentially by the end of 2024. This decision is itself subject to the Company securing satisfactory funding to proceed with the development of the Commercial Plant and to the issue of various approvals by the State Government of Victoria to construct and operate the plant. There is no assurance that the Company will be able to proceed with the development of the Commercial Plant.If LMG is unable to proceed with the development of the Commercial Plant within a certain time period or at a reasonable cost, this could adversely impact the economic viability of the Company.

The Company is also looking to grow the operations of the Company by the development of the International Plant. The ability to proceed with the International Plant in Malaysia is dependent upon further examination by the Company of the use of Ferro Nickel Slag as the feedstock for that project, the identification of a suitable financier or joint venture partner, and securing an appropriate site for the project, as well as obtaining the necessary approvals to construct the plant. There is no assurance that the Company will be able to proceed with the development of the International Plant.

Key Risks

Processing activities, including those carried out at the Demonstration Plant, carry risk and as such, activities may be curtailed, delayed or cancelled as a result of a number of factors outside LMG's control. These include technical difficulties, securing and maintaining inputs, weather and construction of efficient processing facilities. The operation may be affected by force majeure, fires, labour disruptions, and the inability to obtain adequate machinery, engineering difficulties and other unforeseen events. In addition, LMG's processes have not been tested beyond pilot scale and the robustness of the process has not been demonstrated over the long term and there is the risk that there may be unforeseen maintenance and operation issues which impact the viability of the process for large scale commercial application. LMG will endeavour to take appropriate action to mitigate these operational risks (including by properly documenting arrangements with counterparties and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on LMG's performance and the value of its assets.

(13) Estimates of Financial Outcomes

Estimates of capital and other financial projections contained in this Presentation have been determined and assessed by the Company as detailed in its announcements regarding its feasibility study on 2 September 2019, 23 September 2019 and 31 October 2019 and are indicative only. The Company does not guarantee that the financials outcomes for the business operations will achieve the estimated outcomes.

The Company's assessment and estimate of its research and development tax rebate for the year end 30 June 2024 (of approximately $16 million) is based upon the methodology for the determination of the ATO approved research and development tax rebate for the year end 30 June 2023. The ATO has not yet made a determination of the research and development tax rebate for the year ended 30 June 2024 and there is no assurance that the amount of the rebate will be as estimated by the Company. If LMG does not receive the research and development tax rebate, or if the amount received is lower than estimates, this could adversely affect LMG's operations and financial performance.

(14) Infrastructure and Transportation

As or when LMG is in production stage, the products will need to be transported to customers domestically and internationally. The transportation process involves risks, including the location of LMG's projects. Fuel costs, unexpected delays (including through inclement weather and climate change and accidents) could materially affect LMG's financial position and profitability. Moreover, there are risks associated with the availability of adequate transportation facilities (e.g. road, railway, port) and obtaining approvals to access these facilities (including the timing and conditions on which access may be granted). If LMG cannot access the required infrastructure within a certain time period or at a reasonable cost, this could adversely affect LMG's operations and financial performance. The price of transportation is market driven and can vary throughout the life of each project. These may also impact on the overall profitability of LMG.

(15) Technology/IP

LMG relies upon its technology and know-how and there can be no assurance that other parties may not attempt to imitate or develop technology and know-how that competes with LMG. There is an inherent risk with technology that patents may be invalidated by a third party or may gain access to unpatented know-how or trade secrets. No assurance can be given that other parties will not be able to independently develop the same or similar technologies on their own or through access to trade secrets. There can also be no assurance that LMG's technology will not be superceded by superior technologies which may impact the attractiveness of the products to existing or new customers and affect the viability of the Company.

(16) Reliance on Information Systems

LMG relies on computer, information and communications technology and related systems for the purpose of the proper operation of the administrative and compliance aspects of its business. From time-to-time LMG experiences occasional system interruptions and delays. LMG has implemented processes to respond to system interruptions and delays. However, if it is unable to regularly deploy software and hardware, effectively upgrade its systems and network and take other steps to maintain or improve the efficacy and efficiency of its systems, the operation of such systems could be interrupted or result in the loss or corruption of data.

Moreover, LMG's computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions. LMG relies on accepted security measures and technology to maintain the security of its computer systems, however the risks of being attacked remain. An unauthorised user who circumvents LMG's security measures could misappropriate confidential or proprietary information or cause interruptions normal functions in LMG's operations which may require LMG to expend significant resources to alleviate these issues. Any of these events could damage LMG's reputation and generally have an adverse effect on its operating and financial performance.

Key Risks

(17) Laws and Authorisations

LMG's operations will be subject to various laws and plans, including those in respect of development permit and licence requirements, industrial relations, environment, land use, water, occupational health and plants and animals (for example laws or permitting required in relation to preservation of endangered or threatened species). Approvals, licences and permits for the compliance with these rules may be subject to the discretion of the applicable government or authorities, the local community or other stakeholders. Moreover, new laws and regulations may be enacted, and existing laws and regulations may be amended or applied in a manner which could impact LMG's development or production activities. LMG may not be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation or may not obtain the relevant authorisations in time. If so, LMG may be limited or curtailed from continuing or proceeding with production or development activities.

Operations can be subject to public and political opposition. Opposition may include legal challenges to development and production permits, political and public advocacy, electoral strategies, ballot initiatives, media and public outreach campaigns and protest activity, all which may delay or stop development or expansion. Change of laws, regulations or policies may take place as a result of political opposition in a way that adversely impacts LMG's abilities to deliver expected outcomes for certain reasons, e.g. increase of royalties or taxes or environmental bonds or change in regimes relating to permits and authorisations which are necessary for LMG's operations.

In the ordinary course of business, mineral processing companies are required to seek governmental permits for expansion of existing operations or for the commencement of new operations. The duration and success of permitting efforts are contingent upon many variables not within the control of LMG. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by LMG and that the permits will be obtained in a timely manner. Amendments to current laws, regulations and permits governing operations and activities of mineral processing companies which apply to LMG's current or future operation, or a more stringent implementation thereof, could have a material adverse impact on LMG and cause increases in the cost of production or capital expenditure and reduction in levels of production for LMG's operations.

(18) Occupational Health and Safety

Workplace incidents may take place for various reasons, including as a result of non-compliance with safety rules and regulations. LMG may be liable for personal injuries or fatalities that are suffered by LMG's employees, contractors or other persons under applicable occupational health and safety laws. If LMG is liable under applicable laws, in whole or part, it may be subject to significant penalties. LMG may be subject to liability to pay compensation, and this may materially and adversely affect LMG's financial position and profitability. The potentially hazardous nature of mineral processing means that health and safety regulations impact the activities of LMG. Any injuries, accidents or other relevant events that occur on LMG's operation site could result in legal claims, potential delays or halt that could adversely impact LMG.

(19) Labour Shortages and Industrial Disputes

There is a risk that LMG may need to pay higher than expected costs to acquire or retain the necessary labour for its operations, including in relation to the Demonstration Plant. This could result in a material and adverse increase in costs and/or development projects being delayed or becoming uneconomic and not proceeding as planned. LMG will also be exposed to the risk that industrial disputes may arise (for example, in relation to claims for higher wages or better conditions) which might disrupt some of its operations and lead to increases in project costs and delays including to scheduled start up dates of projects under construction.

(20) Insurance Arrangements

LMG maintains insurance arrangements to protect against certain risks with such scope of coverage and amounts as determined by LMG's board and management, although its insurance policies may not be sufficient to cover all of the potential risks in respect of its operations. No assurance can be given that LMG will be able to obtain or maintain insurance coverage at reasonable rates, or that any coverage it obtains will be adequate and available to cover all risks or claims on acceptable terms. Losses, liabilities and delays arising from uninsured or underinsured events could adversely affect LMG's financial position and profitability.

(21) Changes to Accounting Standards

Changes to AAS, other authoritative pronouncements of the Australian Accounting Standards Board, the Corporations Act 2001 (Cth) (“Corporations Act”) and other relevant authorities or applicable laws could affect LMG's reported results of operations in any given period or LMG's financial condition from time to time.

Key Risks

(22) Changes in Tax Rules or Their Interpretation

Changes in tax law (including value added or indirect taxes and stamp duties), or changes in the way tax laws are interpreted, may impact LMG's tax liabilities or the tax treatment of a LMG shareholder's investment. In particular, both the level and basis of taxation may change. In addition, an investment in LMG shares involves tax considerations which may differ for each LMG shareholder. Each LMG shareholder is encouraged to seek professional tax advice in connection with the Offer and how they may be impacted.

(23) Other External Factors

Events may occur within or outside Australia that could impact upon the Australian economy, LMG's operations and the price of LMG shares. These events include but are not limited to flooding or adverse weather conditions, fires, explosions, water ingress, seismic activity or the potential effects of climate change that affect the development or operations of the business, that can have an adverse effect on the demand for LMG's products and its ability to operate its assets or may result in delays to or loss of production. LMG has only a limited ability to insure against some of these risks.

(24) Litigation

LMG may from time to time be involved in legal, regulatory and other proceedings and disputes arising from its businesses and operations. These disputes may lead to legal, regulatory and other proceedings, and may cause LMG to incur significant costs, delays and other disruptions to its businesses and operations. In addition, regulatory actions and disputes with governmental authorities may result in fines, penalties and other administrative sanctions.

(25) Water Sources

The effects of changes in rainfall patterns, water shortages and changing storm patterns and intensities may adversely impact the costs, production levels and financial performance of LMG's operations. There is no guarantee that there will be sufficient future rainfall to support LMG's future water demands in relation to its operations, and this could adversely affect production and LMG's ability to develop or expand projects and operations in the future. In addition, there can be no assurance that LMG will be able to obtain alternative water sources on commercially reasonable terms or at all in the event of prolonged drought conditions. Climate related changes to precipitation patterns could exacerbate water stress in some areas and therefore potentially have a negative impact on LMG's ability to access fresh water at its operations.

(26) Weather Conditions

Some of LMG's operations may be impacted from time to time by severe storms and high rainfall leading to flooding and associated damage which may result in delays to or loss of production or sales.

Key Risks – Issue of Shares

(1) General Risks Associated with an Investment in Shares

There are general risks associated with investments in equity securities. No assurances can be given that the New Shares will trade at or above the price at which they are issued. None of LMG, its directors or any other person guarantees the market performance of the New Shares, or of LMG. The trading price of shares in LMG may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the price at which they are issued.

There can be no guarantee of an active market in the shares in LMG or that the price of the shares in LMG will increase. There may be relatively few potential buyers or sellers of LMG shares on the ASX at any time. This may increase the volatility of the market price of LMG shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in LMG. Generally applicable factors which may affect the market price of LMG shares (and over which LMG and its directors have limited or no control) include:

A. General movements in Australian and international stock markets;
B. Investor sentiment and the demand for ASX-listed securities generally, and the risk of contagion;
C. Australian and international economic conditions and outlook, including aggregate investment and economic output, employment levels and labour costs;
D. Commodity prices, inflation, interest rates, and exchange rates;
E. Changes in interest rates and the rate of inflation;
F. Changes in exchange rates, magnesium or other relevant commodity prices, employment levels and consumer demand;
G. Changes in government legislation, regulation and policies, including fiscal, regulatory and monetary policies and tax laws;
H. Announcement of new technologies and displacement of existing technologies;
I. Natural disasters, extreme weather events and catastrophes;
J. Geo-political instability, including international hostilities and acts of terrorism;
K. Demand for and supply of LMG shares;
L. Announcements and results of competitors.

It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable. There have been during the last year, and may be in the future, significant fluctuations and volatility in the prices of equity securities.

(2) The Arrangements in Relation to the Offer May Be Terminated or May Not Complete

LMG has entered into an underwriting agreement with the Lead Manager, subject to the terms and conditions of that agreement (**Underwriting Agreement**). The Underwriting Agreement contains certain representations, warranties, undertakings and indemnities in favour of the Lead Manager. The Lead Manager may terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain customary events including material adverse change events. For a summary of the termination events under the Underwriting Agreement, refer to Appendix B. The Lead Manager and its respective affiliates and related bodies corporate are financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, market lending, and brokerage amongst other financial and non-financial activities and services including for which they have received or may receive customary fees and expense. The Lead Manager is expected to receive fees and expenses for acting in its capacity as lead manager of the Offer and underwriter of the Share Purchase Plan.

(3) Other Dilution Risk

Existing shareholders who do not participate in the Offer will have their percentage shareholding in LMG diluted. Depending on the size of a shareholder's existing holding, a participating shareholder may still be diluted even though they participate in the Offer depending on the number of New Shares allocated to them under the Offer. Investors may also have their investment diluted by future capital raisings by LMG.

Appendix C

Summary of Underwriting Agreement

Latrobe Magnesium

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Underwriting Agreement

The Lead Manager has agreed to lead manage the Offer and underwrite the Share Purchase Plan on the terms and conditions set out in the Underwriting Agreement. The Underwriting Agreement contains customary representations and warranties and indemnities in favour of the Lead Manager. Details of the fees payable to the Lead Manager are included in the Appendix 3B released to ASX on the date of this Presentation. The Lead Manager may terminate its obligations under the Underwriting Agreement at any time before completion of the Offer, where:

Termination Events

The Lead Manager may terminate its obligations under the Underwriting Agreement at any time before completion of the Offer, where:

a) the ASX/S&P 300 Index is at any time more than 10% below its level as at close of trading on the business day immediately preceding the date of the Underwriting Agreement on any two consecutive Business Days prior to the Shortfall Settlement Date;
b) the London Metal Exchange Aluminium price is at any time 10% or more below its level as at 5.00pm on the business day immediately preceding the date of the Underwriting Agreement;
c) Company alters its capital structure or Constitution without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed);
d) ASX has indicated before the Shortfall Notice Deadline Date that Official Quotation will not be granted in accordance with the Timetable or will be granted with such conditions attached so as to represent a Material Adverse Effect, having been granted, is subsequently withdrawn, withheld or qualified;
e) the Company is prevented from allotting the Offer Shares within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any Government Agency;
f) the Company, by way of an announcement on the ASX, publicly retracts a previously made material statement concerning the Company or otherwise cautions investors not to rely on a previously made statement concerning the Company;
g) it transpires that the Share Purchase Plan or the Offer do not contain all the information required by the Instrument, or equivalent ASIC relief, is or becomes unavailable to the Company, or is not expected to become available to the Company;
h) it transpires that there is a statement or omission made by the Company including without limitation a statement or omission in connection with the Share Purchase Plan or an ASX announcement relating to the Offer and that statement or omission is or becomes misleading or deceptive or likely to mislead or deceive, in a material respect;
i) ASIC gives notice of an intention to hold a hearing, examination or investigation including without limitation a notice under section 730 of the Corporations Act, or it requires information to be disclosed in connection with the Offer, the Share Purchase Plan or the Company;
j) the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel and the Takeovers Panel elects to hear the application;
k) it transpires that the Company is unable to issue a notice under Section 708A(6) of the Corporations Act in relation to secondary trading of the Offer Shares and the Shortfall Shares;
l) the Company becomes required to give or gives a correcting notice under subsection 708A(9)(c) or section 8(6) of the Instrument;
m) any authorisation which is material to anything referred to in the Offer is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;
n) a director or a senior manager of a Relevant Company is charged with an indictable offence;
o) ASIC withdraws, revokes or amends any ASIC Modification;
p) ASX withdraws, revokes or amends any ASX Waiver;
q) the Company does not provide a certificate in the manner required;
r) there is a delay in any specified date in the Timetable which is greater than two Business Days, without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed); or
s) any of the following events occur which the Lead Manager has reasonable grounds to believe has or is likely to have a material adverse effect on, amongst other things, the marketing, outcome or success of the Offer, the likely price at which the New Shares will trade on ASX, or that the event could give rise to liability for the Lead Manager or its affiliates under, or result in the Lead Manager or its affiliates contravening, the Corporations Act or other applicable laws:
    i. there is any adverse development in relation to the Mincore Dispute, including (without limitation) any adverse judgement, order, settlement or compromise in relation thereto;
    ii. default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking;
    iii. there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this Agreement involving one or more of Australia, New Zealand, the United Kingdom, the United States of America or the People's Republic of China, Malaysia, any member state of the European Union, any member of NATO, Hong Kong, Singapore, Russia, Ukraine, Israel, Palestine, Iran, any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world;

Underwriting Agreement

iv. either:
  - a general moratorium on commercial banking activities in Australia, the United States of America, Canada, Malaysia, the United Kingdom, Hong Kong, Singapore or the People's Republic of China, any member state of the European Union, any member of NATO, or Singapore is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
  - trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited for more than 1 trading day;

v. any of the following occurs which does or is likely to prohibit, materially restrict or regulate the Offer or materially reduce the likely level of Valid Applications or materially affects the financial position of the Company or has a material adverse effect on the success of the Offer;
  - the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or
  - the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory or the Reserve Bank of Australia; or
  - the adoption by ASX or their respective delegates of any regulations or policy;

vi. the occurrence of any adverse change or disruption to financial, political or economic conditions, or controls or financial markets in Australia, New Zealand, Malaysia, Hong Kong, Singapore, the United States of America, the United Kingdom or China, any member state of the European Union, any member of NATO, or Singapore or any change or development involving a prospective adverse change in any of those conditions or markets;

vii. any representation, warranty or undertaking given by the Company in this Agreement is or becomes untrue or incorrect;

viii. a material contravention by a Relevant Company of any provision of its Constitution, the Corporations Act, the Listing Rules;

ix. an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the date of this Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company;

x. without the prior approval of the Underwriter (such approval not to be unreasonably withheld or delayed) a public statement is made by the Company in relation to the Offer or the Share Purchase Plan;

xi. any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;

xii. the Official Quotation is qualified or conditional other than as set out in the definition of “Official Quotation”;

xiii. a Prescribed Occurrence occurs;

xiv. the Company suspends payment of its debts generally;

xv. an Event of Insolvency occurs in respect of a Relevant Company;

xvi. a judgment in an amount exceeding $50,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;

xvii. litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced or threatened against any Relevant Company, other than any claims disclosed to the ASX prior to the date of this Agreement;

xviii. there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;

xix. a Force Majeure affecting the Company’s business or any obligation under the Agreement lasting in excess of 7 days occurs;

xx. a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;

xxi. any Relevant Company alters its capital structure in any manner not contemplated by the Offer;

xxii. the Company or any of its directors or officers (as those terms are defined in the Corporations Act) engage, or have been alleged by a Government Agency to have engaged since the date of this Agreement, in any fraudulent conduct or activity whether or not in connection with the Offer;

xxiii. a change in the senior management of the Company or any directors of the Company is announced or occurs without the Company providing prior written notice to the Underwriter of that change;

xxiv. a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia;

xxv. all Shares issued pursuant to the Offer and in accordance with the terms of this Agreement must, from the date of allotment, rank equally in all respects with other fully paid ordinary shares in the Company and will be free of all encumbrances; or

xxvi. the Company is removed from the Official List or, after the date of this Agreement, the Shares become suspended from Official Quotation and that suspension is not lifted within 24 hours following such suspension.

Thank You!

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