
Latrobe Magnesium Limited Received 13.24M R&D Rebate from ATO

Latrobe Magnesium Limited (LMG) advises that it has today received into its bank account the foreshadowed payment of net \$13.24m from the ATO in respect of the 2024 R&D incentive payment. The amount received includes interest of some \$17,000. These funds will be used to repay debt, which would be circa \$5M after the repayment. We expect the balance of the debt will be repaid from LMG's 2025 estimated R&D tax rebate, when LMG estimates it would then be debt free.



John Lee
Company Secretary

26 November 2024

About Latrobe Magnesium

Latrobe Magnesium (**LMG**) is developing a magnesium metal Demonstration 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 brown coal power generation. LMG has completed a feasibility study validating its combined hydrometallurgical / thermal reduction process that extracts the metal. The Demonstration Plant has now produced magnesium oxide with the full plant being commissioned in the first half of calendar year 2025. A Commercial Plant will be also be developed by LMG, with a capacity of 10,000 tonne per annum of magnesium metal, with completion targeted for the first half of calendar year 2026. The plant will be in the heart of Victoria's coal power generation precinct, providing access to feedstock, infrastructure, and labour. LMG will sell the 10,000 tonne per annum of refined magnesium metal under long-term contracts to LMG's US-based distributors. 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. LMG's projects are at the forefront of ESG best-practice by recycling power plant waste, avoiding landfill, encouraging a circular economy, and by being a low CO2 emitter.