

Latrobe Magnesium received a Statement of Claim from Mincore and will lodge a Counter Claim of \$4.6m plus

Clarification to 22 October 2024 Announcement

LMG clarifies its announcement of 22 October 2024 in that it had itemised its counter claim of \$4.6M plus but had not yet particularised it, according to the legal meaning of the term.

The counter claim will be particularised in the course of proceedings afoot in the Supreme Court of Victoria.



John Lee
Company Secretary and Director

12 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 second 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.

