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QUAY MAGNESIUM LIMITED ANNOUNCES SHARE SUBSCRIPTION

The directors of Quay Magnesium Limited (Quay) wish to announce further to the Market Update of 24 July 2009 the company has today successfully entered into a subscription agreement with Central Turbo Limited (Central) for the placement of 34,000,000 new fully paid ordinary shares at 1.5 cents each which will rank equally with existing fully paid ordinary shares in the company. As part of this subscription agreement Quay has agreed to appoint a Central nominee to the board of Quay upon completion. As the number of shares being placed is less than 15 % of existing capital shareholder approval is not required for this placement.

This placement will raise \$510,000 and the funds will be used for general working capital purposes. Total costs of \$25,500 are associated with this issue.

Following the issue of shares under this placement Quay will have 262,523,134 shares on issue.

For further information contact:

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