

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	LATROBE MAGNESIUM LIMITED
ABN	52 009 173 611

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Kevin Anthony Torpey
Date of last notice	

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Transfer from direct to indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Shares held by Famallon Pty Ltd ATF Torpey Family Superannuation Fund. Mr K Torpey is a director of Famallon Pty Ltd and a beneficiary of the superannuation fund.
Date of change	3 March 2006
No. of securities held prior to change	32,013,334 ordinary shares held by Mr K Torpey as a direct interest.
Class	Fully paid ordinary shares
Number acquired	32,013,334 – Indirect interest
Number disposed	32,013,334 – Direct interest
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$160,069
No. of securities held after change	32,013,334 Held as indirect interest as shown above

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market transfer
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.