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27 November 2006

Company Announcements
Australian Stock Exchange Limited
Level 4
20 Bridge Street
Sydney NSW 2000

Dear Sirs

Re: Ash Supply Agreement

Latrobe Magnesium Limited is pleased to announce that it has today signed an Ash Supply Agreement with Hazelwood Power, which extends its previous agreement by three years.

Hazelwood Power agrees that it will deal exclusively with Latrobe Magnesium and it will not directly or indirectly carry on (whether alone or in joint venture with anyone else) any business involving the extraction, production and exploitation of magnesium at any time before the earlier of:

- (a) the date on which Latrobe Magnesium ceases to have any direct or indirect ownership interests in the Project; and
- (b) 31 December 2009.

Yours faithfully



D L Hughes
Secretary