

Postal Address:
PO Box R1085
Royal Exchange
NSW 1225

Office Address:
Level 7
151 Macquarie Street
Sydney NSW 2000

Phone +61 (0)2 9251 0400
Fax +61 (0)2 9251 0244
Email: enquiry@latrobemagnesium.com

16 March 2007

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

BANGEMALL URANIUM AND GOLD EXPLORATION LICENCE GRANTED

- **Bangemall Exploration Licence E09/1293 granted by DOIR, WA**
- **The area is prospective for uranium, gold, and base metals.**
- **Aerial radiometric data shows a 15km long zone of elevated uranium response extending through the tenement.**
- **This zone lies along strike from a known uranium occurrence on adjacent tenure where grab samples yielded up to 3.5kg/t U₃O₈.**

Latrobe Magnesium has received confirmation that the Bangemall Project exploration licence (E09/1293) has been granted.

The tenement covers two separate blocks over a total area of 481.7 km², centred 200 km east of Carnarvon in the Gascoyne Region of Western Australia.

The area is considered to encompass poly-element potential with excellent prospectivity for uranium and gold, as well as copper, lead, zinc, silver, and rare earth elements.

Situated on adjacent ground, between the two blocks of E09/1293, is the Centipede Range Uranium prospect. Past work outlined a scintillometer anomaly over a 1.6km strike length and grab samples yielded up to 3.5 kilogrammes U₃O₈ per tonne. This work was aimed at exploring for uranium mineralisation along the Centipede Range in sandstone and conglomerate units of the Tringadee Formation that unconformably overlies adjacent granites.

Latrobe Magnesium has acquired and initiated interpretation of government airborne geophysical data over the tenement area. The Company has also carried out a review of previous exploration data and a geological assessment of the Bangemall exploration licence.

The strike extension of the stratigraphic horizon that contains the basal Tringadee Formation at Centipede Range is interpreted to continue for approximately twenty two kilometres through the south-eastern portion of E09/1293. This horizon contains a fifteen kilometre long zone of co-incident elevated uranium response as indicated by aerial radiometric data.

A further 20km of the north west strike extension of the same stratigraphic horizon is interpreted to occur within the north-western portion of E09/1293. Further investigation is required to determine the nature of the granite contact and the prospectivity.

Exploration programs and field work over Latrobe's uranium projects are scheduled to commence this month, with an initial focus on ground work to include locating and further defining radiometric anomalies by hand held scintillometer surveying, geological mapping, and soil and rock chip sampling. Further to this, detailed radiometric and magnetic aerial surveys are proposed to be flown over the prospective horizons within the Bangemall tenement.

The Bangemall project was acquired by the Company in early 2006 with the purchase completed upon notification of intention to grant the exploration licence. Transfers to Latrobe Magnesium Ltd have been executed and forwarded to tenement administration managers to be lodged with the Department of Industry and Resources.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Rodney Foster who is a Member of The Australasian Institute of Mining and Metallurgy. Rodney Foster is a Director of the company. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Rodney Foster consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Attached; Radiometric Uranium response Plan showing Tenement.

