
LATROBE MAGNESIUM RECEIVES A STATEMENT OF CLAIM FROM MINCORE AND WILL LODGE A COUNTER CLAIM OF \$4.6M plus

22 October 2024, Sydney Australia: Latrobe Magnesium Limited (ASX: LMG) announces that:

- **LMG has received a Statement of Claim from Mincore Pty Ltd (Mincore) of \$1.37M.**
- **LMG is preparing its counter claim for breach of contract, misleading conduct, unsatisfactory performance and failure to deliver services, for a minimum of \$4.6M.**

1. Mincore Claim

Mincore are claiming \$1,368,467.24 in unpaid invoices plus interest and legal costs for their services rendered under an Engineering Procurement Construction Management (EPCM) contract until its termination on 9 February 2024.

2. LMG's Counter Claim

LMG has detailed the particulars of its counter claim of \$4.6M up until the 9 February 2024. It believes this will be increased further when its counter claim is lodged with the Court within the next month.



David Paterson
Chief Executive Officer

22 October 2024

About Latrobe Magnesium

Latrobe Magnesium is developing a magnesium production 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 Yallourn 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 produced MgO in the middle of May 2024 with the full plant being commissioned in the 1st half of calendar year 2025.

A commercial plant will then be developed, with a capacity of 10,000tpa magnesium, shortly thereafter with completion targeted the last quarter of calendar year 2026. The plant will be in the heart of Victoria's coal power generation precinct, providing immediate access to feedstock, infrastructure, and labour.

LMG has sold its 10,000tpa of refined magnesium production under long-term contracts to USA customers. Currently, Australia imports 100% of the 8,000 tonnes annually consumed.

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.

The LMG project is at the forefront of environmental benefit – by recycling power plant waste, avoiding landfill and promises to be a low CO₂ emitter. LMG adopts the principles of an industrial ecology system.

Latrobe
Magnesium