

ENVIRONMENTAL PROTECTION AUTHORITY (EPA) VICTORIA EXTENDS LATROBE MAGNESIUM PILOT PROJECT LICENCE

28 July 2025, Hazelwood North, Australia: Latrobe Magnesium Limited (LMG) (ASX: LMG) announces:

- * **The Environment Protection Authority (EPA) Victoria has amended the Company's existing Pilot Project Licence (PPL000233697)**
- * **The revised licence is valid until 2 February 2027.**
- * **Whilst the License extension has been secured, LMG is waiting upon full commissioning / operation permissions. The EPA may still have some comments which they will advise LMG by the middle of next week. LMG are planning to recommence Hydromet operations, with operational personnel to commence work on August 4, 2025.**
- * **The first output of MgO and byproducts will immediately follow a period of operator training and familiarisation.**

Latrobe Magnesium Limited (ASX:LMG) is pleased to advise that the Environment Protection Authority (EPA) Victoria has amended the Company's existing Pilot Project Licence (PPL000233697), which governs operations at its Hazelwood North site in Victoria. The revised licence is valid until 2 February 2027.

These pending operations will enable LMG to demonstrate the steady-state production of magnesium oxide (MgO) and the associated byproducts—char, silica, agricultural lime and iron oxide—produced from beneficiated coal ash. This represents a key stage in the Company's patented magnesium metal production process.

Chief Executive Officer David Paterson said:

"This is an important milestone for LMG. Once the full permissions are received, LMG can start the production of MgO and associated byproducts, which is a critical output from our demonstration plant and an essential step toward our commercial-scale magnesium operations. We appreciate the EPA's support and oversight and remain committed to operating in a safe and environmentally responsible manner."

The full complement of operations staff is scheduled to commence employment on 4 August, with first production material output to immediately follow a period of training and familiarisation for the operational personnel.

The availability of MgO and associated byproducts at production scale will also allow LMG to advance longstanding commercial-in-confidence discussions with various parties who have expressed interest in conducting production trials, with a view to establishing long-term offtake agreements.

Further updates will be provided as operations progress.

David Paterson

Chief Executive Officer

28 July 2025

About Latrobe Magnesium

Latrobe Magnesium (LMG) is developing a magnesium metal Demonstration 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 ash, which is currently a waste resource from 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 now produced magnesium oxide with the full plant being commissioned in the calendar year 2025.

A Commercial Plant will also be developed by LMG, with a capacity of 10,000 tonne per annum of magnesium metal, with completion targeted for the end of the calendar year 2027. The plant will be in the heart of Victoria's coal power generation precinct, providing access to feedstock, infrastructure, and labour.

LMG will sell the 10,000 tonne per annum of refined magnesium metal under long-term contracts to LMG's US-based distributors.

LMG is also developing an International 'Mega' Plant in the state of Sarawak, Malaysia, which will produce 100,000 tonnes per annum of magnesium metal via its wholly owned subsidiary company Latrobe Magnesium Sarawak Sdn Bhd. LMG has completed the first phase (PFS-A) of a pre-feasibility study using Ferronickel Slag feedstock.

Magnesium has the best strength-to-weight ratio of all common structural metals and is increasingly used in the automotive, aerospace, medical and electronics industries.

LMG's projects are at the forefront of ESG best-practice by recycling power plant waste tailings, avoiding landfill, encouraging a circular economy, and by being a low CO₂ emitter.