

Entitlement Offer Document

Latrobe Magnesium Limited ACN 009 173 611

A non-renounceable rights issue to Eligible Shareholders of Latrobe Magnesium Limited of 1 fully paid ordinary share for every 15 Shares held at an Issue Price of \$0.023 to raise up to approximately \$4,000,000 before costs of the Offer.

The lead manager and underwriter of the Offer is Shaw and Partners

Acceptance by payment pursuant to your Entitlement and Acceptance Form must be received by the Share Registry by no later than 5.00pm (Sydney time) on Tuesday, 4 November 2025.

Important notice

This document is not a prospectus. This document does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document. The New Shares offered by this document should be considered speculative.

This document should be read in its entirety. If after reading this document you have any questions about the Offer or the New Shares then you should consult your stockbroker, accountant or other professional advisor.

Important information

Offer statistics

Number of New Shares to be issued: up to 175,636,122

Issue Price: \$0.023

Key dates for investors

Record Date for determining entitlements
under the Issue: 7.00pm (Sydney time) Thursday, 16 October 2025

Offer opens: Tuesday, 21 October 2025

Offer expected to close: 5pm (Sydney time) Tuesday, 4 November 2025

Commencement of trading of New Shares on ASX: Wednesday, 12 November 2025

Expected date for despatch of New Shareholding statements: Thursday, 13 November 2025

Further details regarding the timetable for the Offer are set out in section 1.5. All dates are subject to change and accordingly are indicative only. In particular, the Company has the right to vary the dates of the Offer, without prior notice subject to the Corporations Act, ASX Listing Rules and other applicable laws. Investors are encouraged to submit their Entitlement and Acceptance Forms as soon as possible after the Offer opens.

Important notice

This Offer Document is dated 21 October 2025 and was lodged with the ASX on that date. The ASX does not take any responsibility for the contents of this Offer Document.

The Offer made pursuant to this Offer Document is for a rights issue of continuously quoted securities (as defined in the *Corporations Act 2001* (Cth) (**Corporations Act**)) of the Company. This Offer Document is not a disclosure document for the purposes of chapter 6D of the *Corporations Act*. The Company is offering the securities under this Offer Document without disclosure to investors under chapter 6D of the *Corporations Act* pursuant to section 708AA of the *Corporations Act*. Accordingly, the level of disclosure contained in this Offer Document is significantly less than that required under a prospectus and Eligible Shareholders should consider all relevant facts and circumstances, including their knowledge of the Company and disclosures made to the ASX and should consult their professional advisors before deciding whether to accept the Offer.

Securities will only be issued on the basis of this Offer Document in accordance with the terms set out in this Offer Document.

As at the date of this Offer Document, the Company has complied with:

- the provisions of chapter 2M of the *Corporations Act*, as they apply to the Company; and
- sections 674 and 674A of the *Corporations Act*.

The Offer is only made to those Shareholders who are Eligible Shareholders on the Record Date (being Shareholders who have a registered address in Australia and New Zealand).

No excluded information

As at the date of this Offer Document the Company is not aware of any excluded information of the kind which would require disclosure in this Offer Document pursuant to subsections 708AA(8) and (9) of the *Corporations Act*.

Foreign shareholders

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

The Company has decided that it is unreasonable to make offers under the Issue to Shareholders with registered addresses outside of Australia and New Zealand having regard to the number of Shareholders in those places, the number and value of the New Shares they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by, and no New Shares will be issued to Shareholders having registered addresses outside of Australia and New Zealand.

The Company has not made any investigation as to the regulatory requirements that may prevail in the countries, outside of Australia and New Zealand, in which the Company's Shareholders may reside. It is the responsibility of overseas Applicants to ensure compliance with all laws of any country relevant to their Acceptance. The Offer may only be accepted by Eligible Shareholders and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

The distribution of this Offer Document in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Document should seek advice on and observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

See section 1.18 for further information on Offer restrictions with respect to shareholders who do not have registered addresses in Australia.

New Zealand

The New Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand)*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013 (New Zealand)*. This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any

securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

How to accept Entitlement to New Shares

Entitlements to New Shares can be accepted in full or in part by making payment of Acceptance money by BPAY® (or if you are a New Zealand Shareholder, by EFT) in accordance with the instructions set out in this Offer Document and on the Entitlement and Acceptance Form which is available online at www.investorcentre.com/au.

This Offer Document is available in electronic form on the internet at www.latrobemagnesium.com. If you wish to obtain a free copy of this Offer Document, please contact the Company by email at enquire@latrobemagnesium.com.

Enquiries

If you are an Eligible Shareholder and have any questions in relation to the Offer, please contact your stockbroker or professional adviser. If you have questions in relation to the Shares upon which your Entitlement has been calculated, or how to complete the Entitlement and Acceptance Form, take up your Entitlement, please call the Latrobe Magnesium Offer Information Line between 8:30am (AEDT) and 5:00pm (AEDT) Monday to Friday during the Offer Period on:

- (a) 1300 850 505 for callers within Australia; or
- (b) +61 3 9415 4000 for overseas callers.

Deciding to accept the Offer

No person named in this Offer Document, nor any other person, guarantees the performance of LMG, the repayment of capital or the payment of a return on the New Shares.

Please read this document carefully before you make a decision to invest. An investment in the Company has a number of specific risks which you should consider before making a decision to invest. Some of these risks are summarised in Annexure A of the Investor Presentation in section 3 of this Offer Document. This Offer Document is an important document and you should read it in full before deciding whether to invest pursuant to the Offer. You should also have regard to other publicly available information about the Company, including ASX announcements, which can be found at the Company's website: www.latrobemagnesium.com.

Terms used

A number of terms and abbreviations used in this Offer Document have defined meanings, which are explained in the definitions and glossary in section 6.

Money as expressed in this Offer Document is in Australian dollars unless otherwise indicated.

Forward looking statements

Some of the information contained in this Offer Document constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing

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such words as 'anticipate', 'estimate', 'should', 'will', 'expects', 'plans' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. The Company's actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This Offer Document details some important factors that could cause the Company's actual results to differ from the forward-looking statements made in this Offer Document.

No representations

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation in connection with the Offer not contained in this Offer Document may not be relied on as having been authorised by the Company or its officers. This Offer Document does not provide investment advice or advice on the taxation consequences of accepting the Offer. The Offer and the information in this Offer Document, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

Past performance

The past Share price or performance of the Company provides no guarantee or guidance as to future Share price performance.

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Chair's letter

21 October 2025

Dear Shareholder,

On behalf of the Directors I am pleased to invite you to take up your entitlement to new ordinary fully paid shares (**New Shares**) in Latrobe Magnesium Limited (**Issue**).

As announced on 13 October 2025 the Directors wish to provide the opportunity for Eligible Shareholders to invest in New Shares under the Offer. The Offer is a non-renounceable rights issue of 1 Share for every 15 Shares held in Latrobe Magnesium Limited on the Record Date at an Issue Price of \$0.023 per Share, to raise up to approximately \$4,000,000 before the costs of this Issue. This Issue Price represents a 14.8% discount to the share price of \$0.027 as at the close of trading on Thursday, 9 October 2025 (last trading day prior to the Placement) and a 19.6% discount to the 15 day VWAP to that date.

Eligible Shareholders may also apply to Additional New Shares from the Shortfall up to 100% of their Entitlement.

Shaw and Partners is the Lead Manager of the Offer and also the underwriter. The Offer is fully underwritten.

As also announced on 13 October 2025, the Company has undertaken a placement of 260,869,571 new Shares (**Placement Shares**) to qualified institutional, sophisticated and professional investors at the same issue price of \$0.023 per Share, to raise a total of \$6 million (before costs) (**Placement**). The Placement has been well supported by new and existing institutional and sophisticated investors and was completed on 17 October 2025 (after the Record Date).

A total of \$10 million will be raised under the Placement and the Offer. It is proposed that these funds will be applied for the purposes of magnesium plant production, to cover the costs of the issue and to provide working capital.

Pursuant to the *Corporations Act*, Latrobe Magnesium Limited is not required to prepare a prospectus for the Issue. The Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. A summary of the key information with respect to the Issue is set out in this Offer Document. Please read the Offer Document carefully before deciding whether or not to invest. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional advisor.

A personalised Entitlement and Acceptance Form can be accessed online at www.investorcentre.com/au and sets out the number of New Shares you are entitled to subscribe for as an Eligible Shareholder (**Entitlement**). Entitlements to New Shares can be accepted in full or in part by making payment of Acceptance money by BPAY® (or if you are a New Zealand shareholder, by EFT) in accordance with the instructions set out in this Offer Document and on the Entitlement and Acceptance Form. Subscription money for the New Shares must be received by the Company at its Share Registry by the Closing Date. Please refer to the timetable for the important dates of the Offer.

On behalf of the Directors, I thank you for your continued support and I invite you to consider this investment opportunity.

Yours sincerely,



John Murray
Chair
Latrobe Magnesium Limited

1. Offer details

1.1 The Offer

This Offer Document is for the non-renounceable rights issue of approximately 175,636,122 New Shares at an Issue Price of \$0.023 per New Share, on the basis of 1 New Share for every 15 Shares held by Eligible Shareholders as at the Record Date.

The Offer is an offer to Eligible Shareholders only.

The Offer is underwritten by Shaw and Partners.

The Issue Price of \$0.023 per New Share represents a 14.8% discount to the share price of \$0.027 as at the close of trading on Thursday, 9 October 2025 (last trading day prior to the Placement) and a 19.6% discount to the 15 day VWAP to that date.

On the same date as announcing the Issue, the Company applied to the ASX for the New Shares to be granted official quotation on the ASX. Official quotation of the New Shares is expected to occur on or about Wednesday, 12 November 2025.

The Directors may at any time decide to withdraw this Offer Document and the offer of New Shares made under this Offer Document, in which case the Company will return all Application Money (without interest) within 28 days of giving notice of such withdrawal.

1.2. Placement

The Company has undertaken a placement of 260,869,571 new Shares (**Placement Shares**) to qualified institutional, sophisticated and professional investors at the same issue price of \$0.023 per Share, to raise a total of \$6 million (before costs) (**Placement**).

The Placement Shares were issued in a single tranche on 17 October 2025. Shares issued under the Placement were issued after the Record Date and recipients of those Shares will not be entitled to participate in this Offer with respect to those Shares.

1.3. Transaction Options

A maximum of 42,626,655 options will also be issued between the Lead Manager and Sub-Underwriters upon completion of the Offer (**Transaction Options**). These Transaction Options will be issued at the same time as the issue of the New Shares and will have an exercise price of \$0.046 and an expiry date of 2 years from the date of issue. The allocation of these Transaction Options will be as follows:

- (a) 7,500,000 Transaction Options to be issued to the Lead Manager as part of the fee payable under the Underwriting Agreement (see section 1.13); and
- (b) Up to 35,126,635 Transaction Options to be issued to sub-underwriters of the Offer on the basis of 1 Transaction Option for every 5 New Shares subscribed for pursuant to the Underwriting Agreement.

The Transaction Options will otherwise be issued on the usual terms and conditions for options issued by the Company.

Minimum subscription

- 1.4 There is no minimum subscription to the Issue.

1.5 Important dates

Announcement and application for official quotation of New Shares	Monday, 13 October 2025
Section 708AA notice given to ASX	Monday, 13 October 2025
Ex Date	Wednesday, 15 October 2025
Record Date for the Issue	7.00pm (Sydney time) Thursday, 16 October 2025
Dispatch of Offer Document and Acceptance Form	Tuesday, 21 October 2025
Opening Date of Offer	9.00am (Sydney time) Tuesday, 21 October 2025
Closing Date of Offer	5.00pm (Sydney time) Tuesday, 4 November 2025
Issue of New Shares	Tuesday, 11 November 2025
Commencement of trading of New Shares on ASX	Wednesday, 12 November 2025
Despatch of New Shares holding statements	Thursday, 13 November 2025

The dates set out in this table are subject to change and are indicative only. The Company reserves the right to alter this timetable at any time, subject to the *Corporations Act*, the Listing Rules and other applicable laws, without notice.

The Directors, subject to the requirements of the Listing Rules and the *Corporations Act*, reserve the right to:

- (a) withdraw the Offer without prior notice; or
- (b) vary any of the important dates set out in this Offer, including extending the Offer.

1.6 Purpose of the Issue

The Directors intend to apply the proceeds from the Placement and the Offer to provide funds for the purposes of:

- (a) Magnesium Plant Production, including:
 - (1) completion of 500 tpa magnesium plant production, in association with rectification works for Reduction Furnace modules and installation of Crown Baler;
 - (2) procurement, installation and commissioning of minor piping and electrical bulk materials; and
 - (3) operating costs for two months of steady-state Mg production enabling LMG to prove its technology at scale;
- (b) the costs of the Placement and the Offer; and
- (c) working capital.

A total of \$10 million will be raised from the Placement and the Offer. These proceeds (assuming it is fully subscribed) are proposed to be allocated in the following manner:

Proposed use of funds	\$ million
Magnesium Plant Production (detailed above)	\$6.0
Working Capital	\$3.125
Estimated costs of the Placement and Offer (including legal fees, Lead Manager fees, Share Registry fees, ASX fees and other miscellaneous costs associated with the Offer)*	\$0.875
Total	\$10.0

* Assumes that the Offer is fully subscribed.

However, in the event that circumstances change or other better opportunities arise the Directors reserve the right to vary the proposed uses to maximise the benefit to Shareholders.

1.7 Investment highlights

A summary of the investment highlights of the Company are as follows:

- (a) Australia's first sustainable Magnesium Oxide (MgO) production;
- (b) LMG will produce magnesium (Mg) and other valuable saleable products from its feedstock;
- (c) LMG's unique patented, CO₂-sequestering hydromet technology allows it to become a low-cost, environmentally responsible global producer of clean minerals;

Further details of the investment highlights are outlined in the Investor Presentation included in section 3 of this Offer Document.

1.8 Risk factors

Eligible Shareholders should be aware that an investment in the Company is subject to investment and other known and unknown risks, including possible loss of income and the principal invested. Investors should carefully read the section on risk factors outlined in Appendix A of the Investor Presentation included in section 3 of this Offer Document. The Company is in a development phase of a demonstration plant and an investment of this kind involves a number of risks, a number of which are specific to the Company and the industry in which it operates.

Some of these key risks include:

- (a) capital requirement risk;
- (b) key personnel risk;
- (c) permit and approvals risk;
- (d) operational risk;
- (e) change of production risk;
- (f) technology risk; and
- (g) contract risk.

However, these risks should not be taken to be exhaustive of the risks faced by the Company or its shareholders. Those risk factors referred to in Appendix A of the Investor Presentation, and others not specifically referred to, may materially affect the financial performance of the Company and the value of its Shares in the future.

The Company has implemented strategies, actions, systems and safeguards for known risks. However, some risks are beyond its control. Consequently, the prevailing price or value of New Shares issued under the Offer may be more or less than the Issue Price.

The New Shares offered under this Offer carry no guarantee of profitability, dividends, return of capital or the price at which they may trade on ASX. The past performance of the Company should not necessarily be considered a guide to their future performance.

1.9 **New Share terms**

Each New Share will rank equally with all existing Shares then on issue. Full details of the rights and liabilities attaching to the Shares are set out in the Company's constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

1.10 **No rights trading**

Entitlements to New Shares pursuant to the Issue are non-renounceable and accordingly will not be traded on the ASX.

1.11 **Acceptance of Entitlement to New Shares**

The number of New Shares to which each Eligible Shareholder is entitled is calculated as at the Record Date and is shown on the personalised Entitlement and Acceptance Form accompanying this Offer Document. This Offer Document is for the information of Eligible Shareholders who are entitled and may wish to apply for the New Shares. Fractional entitlements will be rounded up to the nearest whole number.

Entitlements to New Shares can be accepted in full or in part by following the instructions on the personalised Entitlement and Accepted Form which can be accessed online at www.investorcentre.com/au and by making payment of Acceptance Money by BPAY® (or if you are a New Zealand shareholder, by EFT) in accordance with the instructions set out on the Entitlement and Acceptance Form. Acceptance Money should be rounded up to the nearest cent.

Eligible Shareholders can also apply for Additional New Shares, up to a maximum of 100% over and above their Entitlements, in the event that a Shortfall exists.

Subscription moneys for the New Shares must be received by the Company at its Share Registry by the Closing Date. Please refer to the timetable for the important dates of the Offer.

1.12 **Lead Manager**

The Company has entered a mandate with Shaw and Partners dated 8 October 2025 pursuant to which Shaw and Partners has been appointed as lead manager to the Offer (**Mandate Agreement**).

The Lead Manager will provide a number of services to the Company in respect of the Offer.

The Company has agreed to pay the lead manager a management fee of 3.0% of the funds raised through the Placement and the Offer (**Management Fee**) and a selling fee of 3.0% of the funds raised through the Placement and the Offer (**Selling Fee**). The Management Fee and Selling Fee shall only be payable by the Company in the event that the Offer proceeds.

The Company has also agreed to pay the Lead Manager a corporate advisory fee of \$75,000 (**Corporate Advisory Fee**) and to issue to the Lead Manager 7,500,000 Transaction Options (**LM Options**). The Company has also agreed to issue to sub-underwriters of the Offer 1 Transaction Option for every 5 New Shares they subscribe for under the Shortfall for the Offer (**SU Options**).

The Company has agreed to reimburse the lead manager in respect of expenses incurred incidental to the Offer and further indemnify the lead manager and related persons against losses, liabilities and claims in respect of the Offer.

The Mandate Agreement makes provisions (inter alia) for certain covenants to be observed by the Company.

The terms of the Mandate Agreement may now only be terminated in accordance with the terms of the Underwriting Agreement.

The Lead Manager has a first right of refusal to act as not less than a joint lead manager and joint bookrunner for any future equity raising undertaken by the Company during the period of 12 months after completion of the Placement.

1.13 Underwriting

The Company has engaged the Lead Manager, Shaw and Partners, as the underwriter for the Offer under the underwriting agreement dated 13 October 2025 (**Underwriting Agreement**).

The Lead Manager has or will enter into sub-underwriting arrangements with institutional, professional and sophisticated investors identified by the Lead Manager and will be responsible for any fees that it may have to pay out to them (except for the issue of the SU Options under section 1.12).

In accordance with the terms of the Underwriting Agreement, the Company must:

- pay to the Lead Manager the Selling Fee and Management Fee under section 1.12;
- pay to the Lead Manager the Corporate Advisory Fee under section 1.12; and
- issue to the Lead Manager the LM Options under section 1.12,

The Company must also issue the SU Options.

The Underwriting Agreement contains certain standard representations, warranties and undertakings by the Company to the Lead Manager, as well as customary conditions precedent. The representations and warranties given by the Company, include (but are not limited to) matters such as compliance with applicable laws and the ASX Listing Rules, the conduct of the Offer and litigation.

The Company provides undertakings under the Underwriting Agreement, which include (but are not limited to) notifications of breach of any representation or warranty under the Underwriting Agreement and any variations to its constitution within a specified period following completion of the Offer and the Placement.

Subject to certain exclusions relating to, amongst other things, fraud, wilful misconduct or gross negligence, the Company agrees to keep the Lead Manager and certain affiliates parties indemnified from losses suffered in connection with the Offer and the Placement.

The Lead Managers performance of the Underwriting Agreement is conditional upon a number of conditions precedent, including certain procedural steps being satisfied including the lodgement of documentation with ASX, compliance with timetables, delivery of shortfall

notices, no indication from ASX that quotation will not be granted in respect of the New Shares and in respect of the Offer.

The Lead Manager may terminate its obligations under the Underwriting Agreement at any time before completion of the Offer and Placement, where:

- a) the Lead Manager forms the view (acting reasonably) that a statement contained in the Offer Document is or becomes false, misleading or deceptive or likely to mislead or deceive (including by omission), or a matter required by the Corporations Act is omitted from the Offer Document or the issue of the offer documents becomes misleading or deceptive or likely to mislead or deceive;
- b) a statement in public documents prepared by or on behalf of the Company in relation to the Company, the Company group or the Offer and Placement (**Public Information**) is or becomes misleading or deceptive or likely to mislead or deceive;
- c) a person gives a notice to the Company under section 730 of the Corporations Act in relation to the Offer Document (other than the Lead Manager);
- d) there is a contravention by the Company or any member of the Company group of the Corporations Act, the Company's constitution (or equivalent applicable documents), the ASX Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of a government agency or any agreement entered into by it, or where any offer document or any aspect of the Offer and Placement does not comply with the Corporations Act, the ASX Listing Rules, any applicable ASX waivers or ASIC modifications or any other applicable law or regulation;
- e) any person (other than the Lead Manager) whose consent to the issue of the Offer Document or any supplementary offer document is required and who has previously consented to the issue of the Offer Document or any supplementary offer document withdraws such consent;
- f) any change, development or event occurs or is likely to occur which, amongst other things, has or is likely to have a material adverse change or effect on the business operations, condition, assets, liabilities, management or prospects of the Company group (taken as a whole);
- g) the S&P/ASX Small Ordinaries Resources Index (AXSRD) or S&P/ASX Small Ordinaries Industrials Index (AXSID) is at any time more than 10% below its level as at close of trading on the business day immediately preceding the date of the Underwriting Agreement;
- h) the London Metal Exchange Aluminium price is at any time 10% or more below its level as at 5.00pm on the business day immediately preceding the date of the Underwriting Agreement;
- i) amongst other things, the Company ceases to be admitted to the official list of ASX or its shares cease trading or are suspended from quotation on ASX other than in connection with the Offer and the Placement, ASX makes any official statement to any person, or indicates to the Company or the Lead Manager that official quotation on ASX of the New Shares will not be granted;
- j) amongst other things, any government agency commences, or gives notice of an intention to commence, any action, investigation, enquiry, hearing or proceedings in relation to the Company, the Offer and/or the Placement or the offer documents and any such matter has not been withdrawn within 2 Business Days after being made or before settlement of the Offer;

- k) an event specified in the timetable for the Offer and the Placement is delayed by more than one business day without the prior written consent of the Lead Manager;
- l) the Company withdraws an offer document or the Offer and the Placement or indicates that it does not intend to proceed with the Offer and the Placement;
- m) the Company is prevented from granting the entitlements or issuing the New Shares in accordance with the timetable for the Offer and the Placement or by or in accordance with ASX Listing Rules applicable laws, a government agency or an order of a court of competent jurisdiction;
- n) ASIC withdraws, revokes or amends any relevant ASIC modification;
- o) ASX withdraws, revokes or amends any relevant ASX waiver;
- p) a Director or officer of the Company or the Company is charged in relation to fraudulent conduct, whether or not in connection with the Offer and the Placement;
- q) there is a change to the Company's CEO, COO, CFO or board of directors;
- r) the Company or a member of the Company group is or becomes insolvent or there is an act or omission which is likely to result in the Company or a member of the Company group becoming insolvent;
- s) a person charges or encumbers or agrees to charge or encumber, the whole, or a substantial part of the business or property of the Company or the Company group, other than any charges or encumbrances in existence as at the date of the Underwriting Agreement as disclosed to the Lead Manager in writing;
- t) there is an event or occurrence, including an official directive or request of any government agency, which makes it illegal for the Lead Manager to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer and the Placement;
- u) a member of the Company group breaches, or defaults under any provision, undertaking covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which has or is likely to have a material adverse effect on the Company group;
- v) an Underwriting Agreement certificate is not given by the Company in accordance with the Underwriting Agreement or a statement in an Underwriting Agreement certificate is untrue or incorrect, or misleading or deceptive or contains omissions of any required information;
- w) there is an application to a government agency for an order, declaration or other remedy in connection with the Offer and the Placement (or any part of it) or any agreement entered into in respect of the Offer and the Placement (or any part of it);
- x) Any of the following events occur which the Lead Manager has reasonable grounds to believe has or is likely to have a material adverse effect on, amongst other things, the marketing, outcome or success of the Offer and the Placement, the likely price at which the New Shares will trade on ASX, or that the event could give rise to liability for the Lead Manager or its affiliates under, or result in the Lead Manager or its affiliates contravening, the Corporations Act or other applicable laws:
 - i. any expression of belief, expectation or intention, or statement relating to future matters in an offer document or Public Information is or becomes incapable of being met or, in the opinion of the Lead Manager, unlikely to be met in the projected timeframe;

- ii. the Company or a member of the Company group, among other things, varies any term of the Company's constitution, alters the issued capital or capital structure of the Company (other than in connection with the Offer and the Placement or as contemplated by the offer documents) or ceases or threatens to cease to carry on business, without the prior written consent of the Underwriter;
- iii. the Company, a member of the Company group, an offer document or any aspect of the Offer and the Placement, do not or fail to comply with the Company's constitution, the Corporations Act, the ASX Listing Rules, any applicable ASX waivers or ASIC modifications or any other applicable law or regulation;
- iv. the Company defaults in the performance of any of its obligations under the Underwriting Agreement;
- v. a representation and warranty by the Company under the Underwriting Agreement was or is not true or correct or becomes untrue or incorrect;
- vi. information provided by or on behalf of the Company to the Lead Manager in relation to the due diligence investigations carried out in connection with the Offer and the Placement, the offer documents or the Offer and the Placement, is false, misleading or deceptive or likely to mislead or deceive (including by omission);
- vii. the relevant central banking authority declares a general moratorium on commercial banking activities, or there is a material disruption in commercial banking or security settlement or clearance services in Australia, the United States of America, Canada, the United Kingdom, Hong Kong, Singapore, any member of the European Union or the People's Republic of China;
- viii. trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited for more than 1 trading day;
- ix. the introduction of legislation into the Parliament of the Commonwealth of Australia or any State or Territory of Australia, the public announcement of prospective legislation or policy by the Federal Government or State or Territory Government or the RBA, or adoption by ASX (or its delegates) of a regulation or policy that is or is likely to prohibit, materially restrict or regulate the Offer and the Placement or materially reduce the likely level of valid applications for New Shares or materially affects the financial position of the Company or has a material adverse effect on the success of the Offer and the Placement;
- x. there is, amongst other things, an outbreak of hostilities not presently existing or an escalation of existing hostilities (in each case, whether a war is declared or not) by or involving any one or more of Australia, New Zealand, Japan, Hong Kong, Russia, Israel, Ukraine, Syria, Iran, the United Kingdom, any member of the state of the European Union or NATO, the United States or China;
- xi. any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, New Zealand the United Kingdom, the United States, any member of the European Union or NATO or the People's Republic of China, or any change in national or international political, financial or economic conditions.

1.14 Placement of Shortfall

Entitlements not taken up under the Offer may become available as Additional New Shares and will form part of the Shortfall.

Eligible Shareholders may, in addition to applying for their full Entitlements, apply for Additional New Shares up to an additional 100% over and above their Entitlement at the Issue Price, to be issued from any Shortfall (at the Company's discretion).

It is an express term of the Offer that applicants for Additional New Shares will be bound to accept a lesser number of Additional New Shares allocated to them than applied for. If a lesser number is allocated to them, excess Acceptance Money will be refunded without interest. There is no guarantee that such Eligible Shareholders will receive the number of Additional New Shares applied for, or indeed, any Additional New Shares at all. The number of New Shares issued from the Shortfall will not exceed the Shortfall. The Company reserves the right to scale back any applications for Additional New Shares in their absolute discretion.

As the Offer is fully underwritten, the Directors, in conjunction with the Lead Manager (as underwriter), shall allot and issue Additional New Shares in accordance with the allocation policy for the Shortfall set out in section 2.3.

Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a Shortfall will arise and that Shortfall will be placed by the Company, in consultation with the Lead Manager pursuant to the Underwriting Agreement (and sub-underwriting arrangements), to other parties in which case their interest in the Company may be significantly diluted (see section 4.3 for further details). This will be in addition to the dilution of the interests of Shareholders as a result of the Placement. Further the Offer is not being extended to Shareholders with registered addresses outside of Australia and New Zealand and the holdings of those Shareholders in the Company will be diluted by the Offer and the Placement. Given the terms of the Offer and the conduct of the Placement, the interests of a Shareholder in the Company may be diluted by up to 8.49% as a consequence of the Placement and a further 5.72% as a result of the Offer in the event that they are not eligible to participate or elect not to accept their Entitlement in full.

Acceptance of Entitlements or the placement of any Shortfall may also result in existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company. However, the Shortfall will only be placed to the extent that such placement is in compliance with the takeover provisions of the Corporations Act, which restrict a person and their associates from having a relevant interest in the Company of not more than 20.0%, subject to a number of exemptions.

The Company will proceed to allocate New Shares as soon as possible after the Closing Date and receiving ASX permission for official quotation of the New Shares. Successful Applicants will be notified in writing of the number of New Shares allocated to them as soon as possible following the allocation being made.

It is the responsibility of Applicants to confirm the number of New Shares allocated to them prior to trading in New Shares. Applicants who sell New Shares before they receive notice of the number of New Shares allocated to them do so at their own risk.

1.15 **ASX listing**

On the same date as announcing the Offer, the Company applied to the ASX for the New Shares to be issued pursuant to this Offer Document to be listed for official quotation by the ASX. If granted, quotation of the New Shares will commence as soon as practicable after allotment of the New Shares to Applicants. It is the responsibility of the Applicants to determine their allocation of New Shares prior to trading.

Should the New Shares not be granted official quotation on the ASX within three months after the date of this Offer Document, none of the New Shares offered under this Offer Document will be issued and all acceptance money will be refunded without interest to Applicants within the time prescribed by the *Corporations Act*.

1.16 **CHESS**

The Company will apply for the New Shares to participate in CHESS, in accordance with the ASX Listing Rules and ASX Settlement Operating Rules.

The Company will not issue certificates to Shareholders with respect to the New Shares. After allotment of the New Shares, Shareholders who are issuer sponsored will be provided with an issuer sponsored statement and those who are CHESS Holders will receive an allotment advice.

The CHESS statements, which are similar in style to bank account statements, will set out the number of New Shares allotted to each successful applicant pursuant to this Offer Document. The statement will also advise holders of their holder identification number. Further statements will be provided to holders which reflect any changes in their holding in the Company during a particular month.

1.17 **Holders of Existing Options and Warrants**

Holders of Existing Options and Warrants will not be entitled to participate in the Issue unless they:

- (a) have become entitled to exercise their Existing Options or Warrants under the terms of their issue and do so prior to the Record Date; and
- (b) participate in the Issue as a result of being an Eligible Shareholder at 7.00pm (Sydney time) on the Record Date.

1.18 **Overseas Shareholders**

The Company has not made investigations as to the regulatory requirements that may prevail in the countries outside of Australia and New Zealand in which the Company's Shareholders reside.

This Offer Document and accompanying forms do not, and are not intended to, constitute an offer of New Shares in any place outside of Australia and New Zealand in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer or that Form.

The distribution of this Offer Document and the accompanying form in jurisdictions outside of Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Document and the accompanying form should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

The Company has decided that it is unreasonable to make offers under the Issue to Shareholders with registered addresses outside of Australia and New Zealand (**Ineligible Shareholders**) having regard to the number of Shareholders in those places, the number and value of the New Shares they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by, Ineligible Shareholders and no New Shares will be issued to Ineligible Shareholders.

In particular this Offer is not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Offer Document without any requirement for a prospectus to be lodged or registered.

1.19 **Notice to nominees and custodians**

Nominees and custodians may not distribute any part of this document in the United States or in any other country outside of Australia and New Zealand, except to beneficial Shareholders in another country (other than the United States) where the Company may determine it is lawful and practical to make the Offer. Any person in the United States with a holding through a nominee may not participate in the Offer.

In addition, nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder. The Company is not required to determine whether or not a registered holder or investor is acting as a nominee, trustee or custodian or the identity or residence of any beneficial holder of Shares. Where any person is acting as a nominee, trustee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Offer by the beneficiary complies with applicable laws. By applying for New Shares under this Offer Document, by making a payment using BPAY®, a nominee, trustee or custodian represents and warrants this is the case. Company reserves the right to reject any Acceptance which it believes comes from a person who is not an Eligible Shareholder.

1.20 **Electronic Offer Document**

An electronic version of this Offer Document is available on the Internet at www.latrobemagnesium.com.

The Entitlement and Acceptance Form may only be distributed together with a complete and unaltered copy of the Offer Document. The Company will not accept payment pursuant to a Entitlement and Acceptance Form if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Offer Document or if it has reason to believe that the Entitlement and Acceptance Form or electronic copy of the Offer Document has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that in the Offer period the electronic version of the Offer Document will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Offer Document should immediately request a paper copy of the Offer Document directly from the Company or the Share Registry.

2. How to apply

2.1 How to accept your entitlement

Eligible Shareholders may accept their Entitlement either in whole or in part. The number of New Shares which Eligible Shareholders are entitled to is shown on the Entitlement and Acceptance Form which can be accessed online at www.investorcentre.com/au

If Eligible Shareholders take no action in respect of their Entitlement they will not receive any New Shares pursuant to this Offer.

Eligible Shareholders may participate in the Offer as follows:

Take up your Entitlement in full

If you are an Eligible Shareholder and wish to take up all of your Entitlement, please:

- (a) For payment by BPAY® please follow the instructions on the Entitlement and Acceptance Form available online at www.investorcentre.com/au . You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. If you make payment by BPAY® there is no need to return the Entitlement and Acceptance Form but you must ensure that your payment is received by no later than 5.00pm (Sydney time) on the Closing Date or such later date as the Directors determine, keeping in mind that payments made by BPAY® may take one or more Business Days to clear. Please refer to the information above regarding payment by BPAY®; or
- (b) If you are a New Zealand holder who is not able to pay by BPAY® you may elect to make payment by electronic funds transfer (EFT). Your personalised Entitlement and Acceptance Form is available at www.investorcentre.com/au . Please follow the instructions on the Entitlement and Acceptance Form on how to pay by EFT. If you make payment by EFT, there is no need to return your Entitlement and Acceptance Form but you must ensure that your payment is received by no later than 5.00pm (Sydney time) on the Closing Date or such later date as the Directors determine. If you are paying by EFT, please ensure to use the unique reference number on your Personalised Entitlement and Acceptance form.

Please note that if you pay for more than your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered by your application monies plus as many Shortfall Shares as your application monies will pay for in full up to an additional 100% of your Entitlement.

If you cannot make payment in the manner required by your Entitlement and Acceptance Form, please contact the Latrobe Magnesium Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am (AEDT) and 5:00pm (AEDT) Monday to Friday until the Closing Date of the Offer for further instructions.

Take up some of your Entitlement

If you are an Eligible Shareholder and wish to take up only some of your Entitlement, please:

- (a) For payment by BPAY® please follow the instructions on the Entitlement and Acceptance Form available online at www.investorcentre.com/au . You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. If you make payment by BPAY® there is no need to return the Entitlement and Acceptance Form but you must ensure that your payment is received by no later than 5.00pm (Sydney time) on the Closing Date or such later date as the Directors determine, keeping in mind that payments made by

BPAY® may take one or more Business Days to clear. Please refer to the information above regarding payment by BPAY®; or

- (b) If you are a New Zealand holder who is not able to pay by BPAY® you may elect to make payment by electronic funds transfer (EFT). Your personalised Entitlement and Acceptance Form is available at www.investorcentre.com/au. Please follow the instructions on the Entitlement and Acceptance Form on how to pay by EFT. If you make payment by EFT, there is no need to return your Entitlement and Acceptance Form, but you must ensure that your payment is received by no later than 5.00pm (AEST) on the Closing Date or such later date as the Directors determine. If you are paying by EFT, please ensure to use the unique reference number on your Personalised Entitlement and Acceptance form.

Please note that if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

If you cannot make payment in the manner required by your Entitlement and Acceptance Form, please contact the Latrobe Magnesium Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am (AEDT) and 5:00pm (AEDT) Monday to Friday until the Closing Date of the Offer for further instructions.

Do nothing

You may do nothing, in which case no New Shares will be issued to you. However, if you are an Eligible Shareholder and you do nothing, then New Shares representing your Entitlement may be issued to the Lead Manager or other third parties in placing any Shortfall.

You should also note that, if you do not take up your Entitlement, then although you will continue to own the same number of Shares, your percentage shareholding in the Company will decrease.

General

If you have any queries concerning your Entitlement, please contact the Latrobe Magnesium Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am (AEDT) and 5:00pm (AEDT) Monday to Friday until the Closing Date of the Offer or contact your stockbroker or professional adviser.

Entitlement and Acceptance Forms may be lodged and payment of the Acceptance Money made at any time before the Closing Date. Applications and payment received after the Closing Date may not be accepted. The Company will not be responsible for postal or delivery delays.

The Issue Price of \$0.023 per New Share is payable in full on acceptance of part or all of your Entitlement.

Where payment is to be made using BPAY®, the Eligible Shareholder must contact their bank, credit union or building society to make payment of the Acceptance Money from their cheque or savings account. Refer to the Entitlement and Acceptance Form for the biller code and customer reference number. Eligible Shareholders who have multiple holdings will have multiple customer reference numbers.

Payment will only be accepted in Australian currency and BPAY® payments must be drawn on an Australian bank.

No stamp duty, brokerage or handling fees are payable by the Applicant for the New Shares offered by this Offer Document. Entitlement and Acceptance Forms will not be accepted at the Company's registered office or at the Share Registry.

The amount payable on acceptance will not vary during the period of the Offer and no further amount is payable on allotment. Acceptance Money will be held in trust in a subscription account until allotment of the New Shares. The subscription account will be established and kept by the Company on behalf of the Applicants. Any interest earned on the Acceptance Money will be retained by the Company irrespective of whether allotment takes place.

2.2 Binding effect of Entitlement and Acceptance Form

A payment made through BPAY® or by EFT in response to your personalised Entitlement and Acceptance Form constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Document and, once paid, cannot be withdrawn. If such payment is not completed correctly or received by 5.00pm (Sydney time) on the Closing Date or such later date as the Directors determine it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or EFT in response to your personalised Entitlement and Acceptance Form, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Offer;
- (b) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside of Australia and New Zealand; and
- (c) you have not and will not send any materials relating to the Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

2.3 Allotment and allocation policy

- (a) A Shortfall will exist if any Eligible Shareholder does not take up their full Entitlement. Additional New Shares applied for will only be allocated and issued if a Shortfall exists - resulting in the Offer being undersubscribed.
- (b) Allocation and allotment of any Additional New Shares applied for will be made in accordance with the following policy:
 - (1) the Directors will allocate the Shortfall Shares to Eligible Shareholders that have applied to take up their full Entitlements and in addition have indicated that they wish to take up Additional New Shares as provided for in section 2.1 (to a maximum of 100% over and above their Entitlement);
 - (2) the Company reserves the right to allocate Additional New Shares to Eligible Shareholders who wish to take up Additional New Shares at its discretion. In exercising its discretion, the Company will have regard to facilitating the increase in the number of Shareholders with marketable parcels of Shares; and
 - (3) once Directors have exhausted the allotment and allocation of Additional New Shares from the Shortfall to Eligible Shareholders, the Company will call on the

Lead Manager (as underwriter) to subscribe for or procure the subscription for the remaining New Shares under the Shortfall in accordance with its underwriting obligations under the Underwriting Agreement. These remaining New Shares may be allocated by the Lead Manager (as underwriter) to sub-underwriters to the Offer. It is expected that all New Shares offered under the Offer will be issued at the same time.

- (c) The Company will not allocate or issue Additional New Shares from the Shortfall, where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law (including FATA). Eligible Shareholders wishing to apply for Additional New Shares must consider whether or not the issue of the Additional New Shares applied for would breach the Corporations Act or the Listing Rules or any other relevant legislation or law (including FATA) having regard to their own circumstances; and
- (d) There is no guarantee that Eligible Shareholders will be successful in being allocated any of the Additional New Shares that they apply for. The Company may reject any application for Additional New Shares or allocate fewer Additional New Shares than applied for by Applicants for Additional New Shares in accordance with the policy set out above. The Directors reserve the right at their discretion to place a maximum on the number of Additional New Shares that will be issued to Eligible Shareholders who apply for Additional New Shares.

3. ASX Announcement and Investor Presentation

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LATROBE MAGNESIUM SECURES FIRM COMMITMENTS FOR A \$10M EQUITY RAISING

13 October 2025, Sydney Australia: Latrobe Magnesium Limited (ASX: LMG) (**LMG**) is pleased to announce:

- **LMG has received firm commitments to raise A\$6.0 million from both new and existing institutional and professional investors via an institutional placement (Placement), alongside a fully underwritten, non-renounceable entitlement offer (Entitlement Offer) to raise approximately A\$4.0 million (together, the Offer)**
- **Funds from the Offer will be utilised to, complete the 500 tpa magnesium plant, procure, install and commission minor piping and electrical bulk materials, support operating costs for two months of steady-state Mg production in addition to working capital and costs of the offer.**

In reference to the Offer, Latrobe Magnesium's Chief Executive Officer, David Paterson, commented:

"We are very pleased with the strong support for this equity raising, evidenced by the increased demand for magnesium, a critical mineral, from both the domestic and international markets. It is pleasing to see the market recognise the importance of LMG as the world's first producer of magnesium from brown coal fly ash."

This equity raise will help fund the magnesium section of our Demonstration Plant demonstrating the commerciality of our full flowsheet. In conjunction with the final installation of the Demonstration Plant to produce magnesium metal ingots, we will be advancing plans surrounding the 10,000 tpa Commercial Plant, with a Bankable Feasibility Study to commence once further funding is secured.

The Placement has also been a fantastic opportunity to diversify our shareholder register with some institutions ahead of a significant period of growth for the company. The next 12 months promise to be an exciting time for us and we are very appreciative of the continued support of our existing shareholder base, and therefore, want our existing retail shareholder base to have the chance to participate on the same terms as institutional investors through the Entitlement Offer."

1. Placement

The Placement will constitute the issue of approximately 261 million New Shares in the Company at \$0.023 per share (**Offer Price**), representing a 14.8% discount to the last traded price of \$0.027 per share.

Of the ~ 261 million New Shares to be issued under the Placement, 242,461,005 New Shares will be issued under LR7.1A capacity and 18,408,566 will be issued under LR7.1 capacity, therefore do not require shareholder approval. The Offer Price represents a 19.6% discount to the 15 day VWAP of shares up to the last day on which shares were traded on ASX.

2. Entitlement Offer

The Entitlement Offer will be offered at the same price as the Placement and is fully underwritten by Shaw and Partners to A\$4.0 million, subject to the lodgement of a satisfactory Offer Booklet, in accordance with the Offer timetable.



The Entitlement Offer will constitute the issue of approximately 175 million New Shares in the Company at the Offer Price.

The record date for the Entitlement Offer is 7:00pm ADST on Thursday, 16 October 2025 and the Entitlement Offer will open for eligible shareholders on Tuesday, 21 October 2025.

The Entitlement Offer is to be undertaken on the basis of one (1) new share for every 15 existing shares held at the record date, and eligible shareholders will be able to bid for up to 100% in-excess of their entitlement.

3. Use of funds

Sources of Funds	A\$m	Uses of Funds	A\$m
Placement	6.0	Magnesium Plant Production	6.0
Rights Issue	4.0	Working capital and Offer costs	4.0
Total	10.0	Total	10.0

4. Timetable

Key dates in respect of the Offer are detailed below:

Event	Date (AEST)
Trading Halt	Friday, 10 October 2025
Placement and Entitlement Offer sub-underwriting bookbuild opens	10:00am AEDT, Friday, 10 October 2025
Placement and Entitlement Offer sub-underwriting bookbuild closes	5:00pm AEDT, Friday, 10 October 2025
Trading halt lifted – shares recommence trading on ASX.	Monday, 13 October 2025
'Ex' date	Wednesday, 15 October 2025
Record date for the Entitlement Offer	7:00pm AEDT, Thursday, 16 October 2025
Settlement of New Shares issued under the Placement	Friday, 17 October 2025
Allotment and trading of New Shares issued under the Placement	Monday, 20 October 2025
Lodgement of Entitlement Offer Booklet with ASX and Dispatch of Entitlement Offer Booklet	Tuesday, 21 October 2025
Entitlement Offer opens	Tuesday, 21 October 2025
Entitlement Offer closes	5:00pm AEDT, Tuesday, 4 November 2025
Announce results of Entitlement Offer	Thursday, 6 November 2025
Settlement of New Shares issued under the Entitlement Offer	Monday, 10 November 2025
Allotment and issuance of New Shares issued under the Entitlement Offer	Tuesday, 11 November 2025
Trading of New Shares issued under the Entitlement Offer	Wednesday, 12 November 2025
Dispatch of holding statements in respect of New Shares issued under the Entitlement Offer	Thursday, 13 November 2025

Dates are indicative only and subject to change. Subject to the Corporations Act and ASX Listing Rules, the Company reserves the right to vary these dates in its discretion.

Shaw and Partners acted as the Sole Lead Manager to the Placement and Entitlement Offer, and as underwriter to the Entitlement Offer, and will be paid a fee in cash and receive options for monies raised under the Offer. Sub-underwriters to the Entitlement Offer will also be issued sub-underwriter options. Cumulus Wealth Pty Ltd acted as Co-manager to the Offer.



David Paterson
Chief Executive Officer

13 October 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 1st quarter of calendar year 2026.

A Commercial Plant will also be developed, with a capacity of 10,000 tonne per annum of magnesium metal, shortly with completion targeted for the second half of 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 USA based distributor.

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 prefeasibility 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.

The LMG 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.

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Investor Presentation

ASX: LMG
October 2025



Disclaimer

This Presentation has been prepared by Latrobe Magnesium Limited (ACN 009 173 611) (**Company**) in relation to an equity capital raising by the Company consisting of a placement of Company shares to certain 'sophisticated' and 'professional' investors (as defined by the Corporations Act 2001 (Cth) (**Corporations Act**) under section 708A of the Corporations Act and a standard pro-rata non-renounceable entitlement offer (the Offer). This Presentation is for information purposes only and should be ready in conjunction with the most recent financial reports and other documents lodged by the Company with the Australian Securities Exchange (**ASX**) in connection with its continuous disclosure obligations. It is prepared based on information from its own, and third party, sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, dispatch or provision of this Presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this Presentation. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this Presentation including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this Presentation, its accuracy, completeness, currency or reliability. This Presentation is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of securities or recommendation for subscription, purchase or sale in any jurisdiction. This Presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any securities in the Company (**Securities**).

This Presentation may not be released to US wire services or distributed in the United States. The Securities have not been, and will not be, registered under the US Securities Act of 1933 (US Securities Act) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this Presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. See "International Offer Jurisdictions" for more information.

FORWARD LOOKING INFORMATION

This Presentation may contain forward looking statements concerning the Company. Forward-looking statements are not statements of historical fact, and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur.

This presentation also contains various statements regarding future demand for critical minerals and current and anticipated production capacity. However, such statements are no guarantee that the Company will be able to capitalize on such demand or that such production capacity will be achieved or maintained. Investors are cautioned not to place undue reliance on such statements.

NOT INVESTMENT ADVICE

Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its Securities.

Disclaimer

INVESTMENT RISK

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company, including and not limited to the Company's capital requirements, the potential for shareholders to be diluted, budget risks, and operational risks. An investment in Securities is subject to known and unknown risks, some of which are beyond the control of the Company. You should consider the risk factors outlined in the Appendix at the end of this Presentation when deciding whether or not to invest in the Company. Cooling off rights do not apply to the acquisition of New Shares (as defined in this Presentation).

PAST PERFORMANCE

Investors should be aware that past performance, including past share price performance of the Company and pro-forma financial information given in this Presentation, provides no guidance as to (and should not be relied upon as an indicator of) the future financial performance of the Company. None of the information made available to you under this Presentation is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future and the Company does not guarantee any particular rate of return or the performance of the Company.

FINANCIAL DATA

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. The information contained in this Presentation may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. The pro forma historical financial information (to reflect the funds raised under the Offer) provided in this Presentation is for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial condition and/or performance. The pro forma historical financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia.

DISCLAIMER

The Offer (as defined in this Presentation) is being lead managed, and the Entitlement Offer (as defined in this Presentation) is being underwritten, Shaw and Partners Limited (ACN 003 221 583) (Lead Manager). To the maximum extent permitted by law, the Company, the Lead Manager and their respective related bodies corporate and affiliates, and their respective officers, directors, employees, agents, representatives and advisers (collectively, Disclaiming Parties): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any expenses, damages, costs or loss (including consequential or contingent loss or damage) arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) disclaim any obligations or undertakings to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this Presentation, or that this Presentation contains all material information about the Company, the Offer that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of Securities in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement. The Disclaiming Parties take no responsibility for the Offer and make no recommendations as to whether any person should participate in the Offer nor do they make any representations or warranties (express or implied) concerning the Offer, and they disclaim (and by accepting this Presentation you disclaim) any fiduciary relationship between them and the recipients of this Presentation, or any duty to the recipients of this Presentation or participants in the Offer or any other person. The Disclaiming Parties (other than the Company) have not authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except for references to their name, none of the Disclaiming Parties (other than the Company) makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. The Disclaiming Parties may rely on

information provided by or on behalf of institutional investors in connection with managing and conducting the Offer and without having independently verified that information, and the Disclaiming Parties do not assume any responsibility for the accuracy or completeness of that information. The Disclaiming Parties (as applicable) may have interests in the Securities of the Company, including by providing corporate advisory services to the Company. Further, the Lead Manager, its related bodies corporate and affiliates, and each of their respective officers, directors, employees, agents, representatives and/or advisers may act as market maker or buy or sell those Securities or associated derivatives as principal or agent. The Lead Manager may receive fees for acting in its capacity as lead manager to the Offer and underwriter of the Entitlement Offer.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the other Disclaiming Parties and each of the Company and the other Disclaiming Parties disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Disclaimer

INTERNATIONAL OFFER RESTRICTIONS

This Presentation does not constitute an offer of new Securities (New Securities) of the Company in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Securities may sell, or offer to sell, or offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The New Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares (as defined in this Presentation) have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Disclaimer

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Investment Highlights

Latrobe Magnesium's (LMG) world-first, low-cost and environmentally sustainable hydromet / thermal reduction process converts brown coal ash into magnesium metal and other valuable commodities.



Australia's first sustainable Magnesium Oxide (MgO) production. LMG has successfully produced the world's first sustainable MgO from abundant brown coal ash at its Demonstration Plant in the Latrobe Valley, Victoria. Magnesium is recognised as a Critical Mineral by the governments of Australia, Canada, USA, Japan, UK and the EU. China produces 90% and Russia 6% of the world's magnesium.



LMG will produce magnesium (Mg) and other valuable saleable products from its feedstock. These include supplementary cementitious materials (SCM), iron oxide, agricultural lime and char, and are expected to generate ~25% of revenue. The additional products diversify and derisk LMG's revenue base, making it a multi-commodity producer with a broader customer base, at no incremental cost of production.



LMG's unique patented, CO₂-sequestering hydromet technology allows it to become a low-cost, environmentally responsible global producer of clean minerals. LMG's ash and ferro nickel feedstocks contain magnesium oxide (MgO) and calcium oxide, rather than carbonates. The result is more than a 60% reduction in CO₂ emissions relative to China-based magnesium producers.



Significant medium-term production upside. LMG is ramping up in accordance with plans towards steady-state MgO production at its 1,000tpa Demonstration Plant. The Demonstration Plant is proposed to be followed by a 10ktpa Commercial Plant, for which offtake agreements have been signed for 100% of capacity. Hydropower capacity has been granted to LMG by the authorities in Malaysia in March for its proposed 100ktpa International Plant, enabling LMG to eventually become a global-scale, low-emissions producer of magnesium.



Compelling value proposition. LMG has spent A\$70 million to date on its Demonstration Plant and more than A\$20 million on its Intellectual Property which has been developed in conjunction with the CSIRO over a period of 14 years. Latrobe's process and project is now de-risked and LMG represents a compelling value proposition for investors.

Demonstration Plant

LMG has built a \$70m Demonstration Plant with a capacity of 1,000 tpa of Mg metal utilising its unique Hydromet process. This plant has already produced the world's first Magnesium Oxide from coal ash. This is the most advanced Mg project globally (outside China) and is ready to produce 1,000 tpa Mg metal from first quarter of 2026.



Equity Raising Overview

<p>Offer Structure</p>	<ul style="list-style-type: none"> ▪ The equity raising will consist of an institutional placement (Placement) to raise approximately A\$4.0 million and an underwritten non-renounceable entitlement offer (Entitlement Offer) of A\$4.0 million (together, the Offer). ▪ The Placement is seeking to raise approximately A\$4.0 million by issuing approximately 173.9 million shares at A\$0.023 per share (Offer Price). The Placement will utilise the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A. The Company reserves the right to accept oversubscriptions of an additional A\$2.0m under the Placement. ▪ The Placement will be complemented by a non-renounceable entitlement offer to eligible shareholders to raise approximately A\$4.0 million by issuing new shares at the same Offer Price as the Placement. Eligible shareholders will be entitled to subscribe for 1 new share for every 15 existing shares held on the record date. A\$0.023 existing shares held on the record date. Shaw intends to fully underwrite the Entitlement Offer. ▪ Qualifying sophisticated and professional investors are offered the opportunity to bid for new shares in the Placement, and sub-underwriting of the Entitlement Offer. Sub-underwriters are entitled to 1 unlisted option for every 5 Offer Securities sub-underwritten exercisable at a 100% premium to the Offer Price expiring 24-months from the date of issue.
<p>Offer Price</p>	<ul style="list-style-type: none"> ▪ The Offer Price of A\$0.023 per New Share represents a: <ul style="list-style-type: none"> ▪ 14.8% discount to the last traded share price of A\$0.027 on 9 October 2025; ▪ 13.1% discount to the 5-day volume weighted average price of A\$0.027; and ▪ 19.5% discount to the 10-day volume weighted average price of A\$0.029.
<p>Ranking</p>	<ul style="list-style-type: none"> ▪ New Shares issued under the Offer will rank pari passu with existing Latrobe Magnesium shares from the date of issue.
<p>Use of Proceeds</p>	<ul style="list-style-type: none"> ▪ Funds will be used to continue Demonstration Plant operations, fully fund the commissioning and operation of the Mg metal component of the Demonstration Plant, commence the Commercial Plant's Bankable Feasibility Study (BFS), provide working capital and to pay the costs of the Offer.
<p>Lead Manager</p>	<ul style="list-style-type: none"> ▪ Shaw and Partners is acting as sole lead manager and bookrunner to the Offer and underwriter to the Entitlement Offer.

Sources and Uses of Funds

Funds from the equity raising will be used to assist in commissioning Magnesium Metal production at the Demonstration Plant, continue to produce MgO at steady state, commence Commercial Plant BFS, and provide working capital.

Sources and Uses of Funds

Sources of Funds	A\$m
Placement	4.0
Rights Issue	4.0
Total	8.0

Uses of Funds	A\$m
Magnesium Plant Production	5.0
Working capital and Offer costs	3.0
Total	8.0

Detailed Use of Funds

Magnesium Plant Production	A\$m
<ul style="list-style-type: none"> Completion of 500 tpa magnesium plant production, in association with rectification works for Reduction Furnace modules and installation of Crown Baler Procurement, installation and commissioning of minor piping and electrical bulk materials Operating costs for two months of steady-state Mg production enabling LMG to prove its technology at scale 	5.0

Equity Raising Timetable (Indicative)

Event	Date (AEST)
Trading halt	Friday, 10 October 2025
Placement and Entitlement Offer sub-underwriting bookbuild opens	10:00am Friday, 10 October 2025
Placement and Entitlement Offer sub-underwriting bookbuild closes	5:00pm Friday, 10 October 2025
Trading halt lifted – shares recommence trading on ASX.	Monday, 13 October 2025
'Ex' date	Wednesday, 15 October 2025
Record date for the Entitlement Offer	7:00pm Thursday, 16 October 2025
Settlement of New Shares issued under the Placement	Friday, 18 October 2025
Allotment and trading of New Shares issued under the Placement	Monday, 20 October 2025
Dispatch of Entitlement Offer Prospectus	Tuesday, 21 October 2025
Entitlement Offer opens	Tuesday, 21 October 2025
Entitlement Offer closes	5:00pm Tuesday 4 November 2025
Announce results of Entitlement Offer	Tuesday, 6 November 2025
Settlement of New Shares issued under the Entitlement Offer	Tuesday, 11 November 2025
Allotment and issuance of New Shares issued under the Entitlement Offer	Wednesday, 12 November 2025
Trading of New Shares issued under the Entitlement Offer	Wednesday, 12 November 2025
Dispatch of holding statements in respect of New Shares issued under the Entitlement Offer	Thursday, 13 November 2025

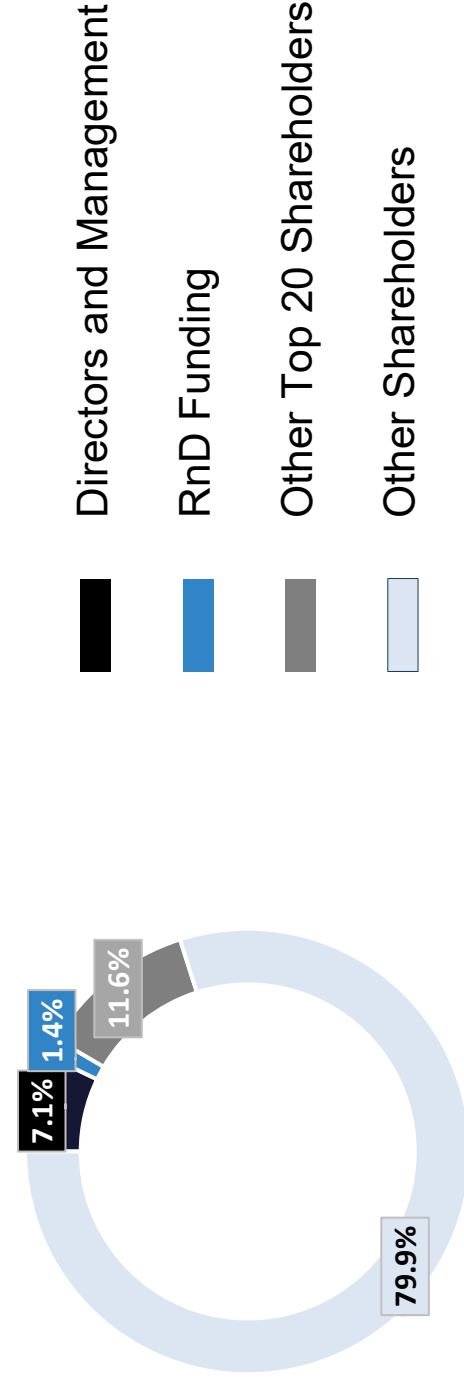
Corporate Overview

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Capitalisation Summary and Top Shareholders ¹

ASX Ticker	LMG
Share Price	A\$0.028
Shares outstanding	2,634m
Unquoted Securities	151.2m
Market capitalisation	A\$73.8m
Net debt ²	A\$2.1m
Enterprise value	A\$75.9m

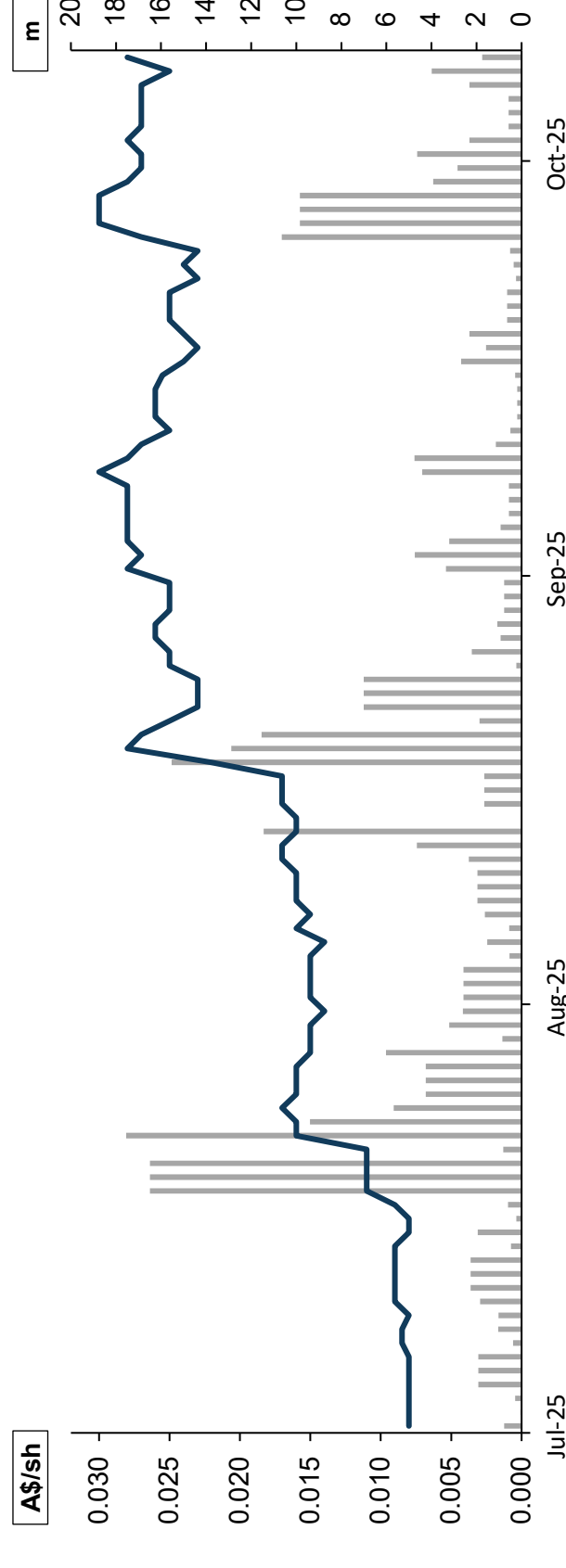
Shareholder Summary ⁴



Unquoted Securities ³

On Issue	Ex. Price	Ex. Date
Code: LMGAC (Warrants) 80,000,001	Various Prices	Various Dates
Code: LMGAG (Options) 68,225,437	\$0.079	12 August 2027
Code: LMGAH (Options) 20,000,000	\$0.019	10 April 2028
Code: LMGAE (Options) 3,000,000	\$0.10	22 December 2025

FY26 Share Price and Volume



(1) As at 8 October 2025. (2) As at 30 June 2025, including lease liabilities. (3) Refer ASX Announcement 4 August 2025 for full details of unlisted warrant terms. (4) Based on IRESS as at 8 October 2025.

Board and Management

John Jock Murray AO, Chairman



- ✓ Extensive financial background, including with NSW Department of Transport, The Hills Motorway (M2) and Terminals Australia.
- ✓ Prior to business, he had a distinguished military career.

David Paterson, CEO and Director



- ✓ Qualified non-practicing Chartered Accountant, including with Tricontinental Corporation and Coopers & Lybrand.
- ✓ Founding partner of the Latrobe Magnesium project and became CEO in 2005.

John Lee, Non-Executive Director



- ✓ Senior management experience in the Federal Department of Employment and Industrial Relations. He was also senior private secretary and principal adviser to Tony Street, a senior Federal cabinet minister.

Philip Bruce, Non-Executive Director



- ✓ Experienced mining engineer with extensive resource industry experience in Australia, South Africa, West Africa, South America and Indonesia in operations, project development and corporate management.

John Collier, CFO



- ✓ Extensive CFO and Commercial Director experience in infrastructure and construction (including with Sydney Metro and Western Sydney Airport), and professional services.
- ✓ Associate of CAANZ and member of the Australian Institute of Company Directors.

Ronan Gillen, COO



- ✓ Process engineer and project manager, with over 25 years' experience in the resources sector across Australia, China, Saudi Arabia and Korea.
- ✓ Operational experience with Alcan, Rio Tinto, along with project management roles at Bechtel and Fluor.
- ✓ Multi commodity experience
- ✓ Holds an Executive MBA from Melbourne Business School.

Colin Rudd, Construction Chair for Commercial Plant

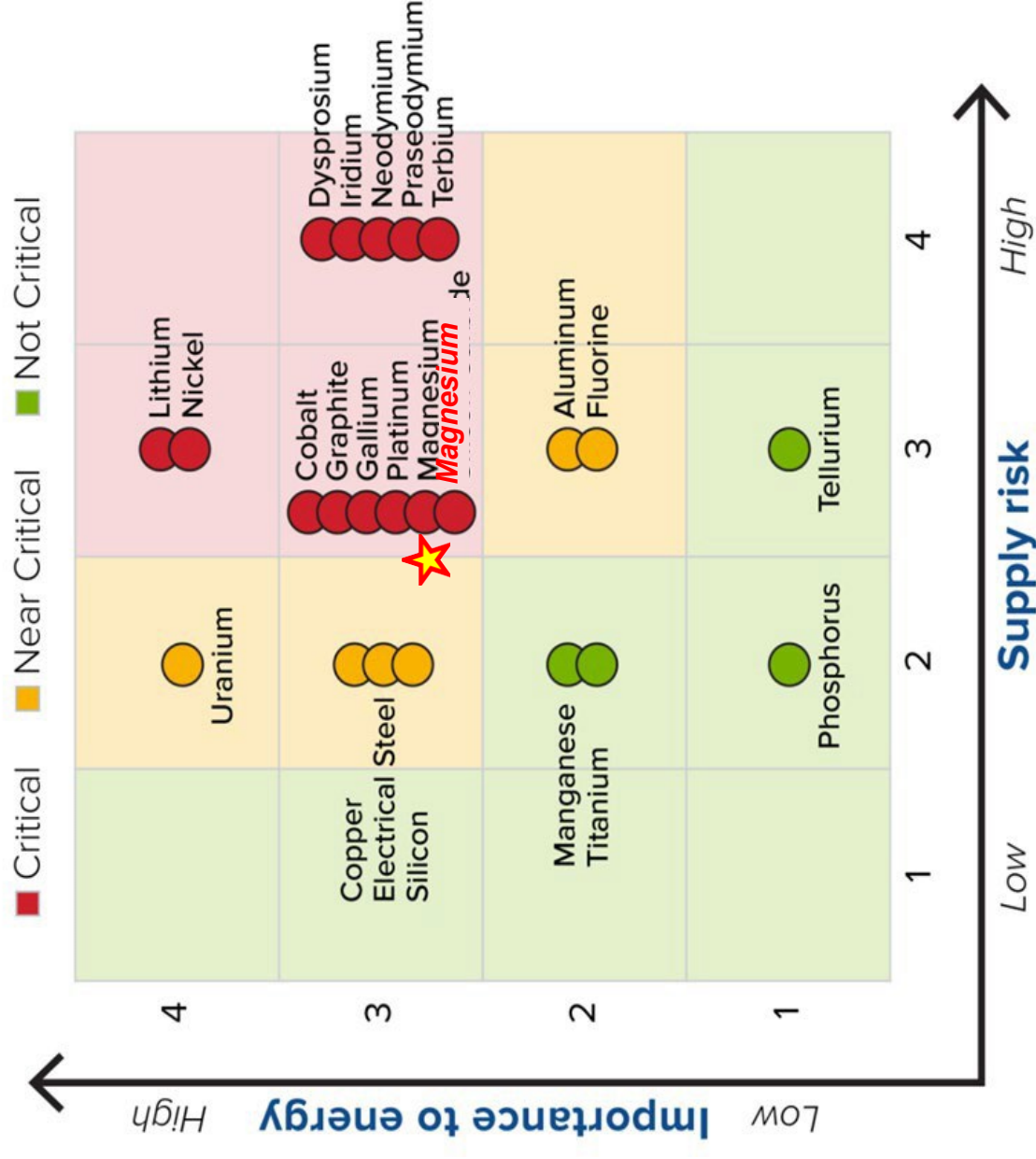


- ✓ Over 35 years experience as a project director in the procurement and delivery of major infrastructure projects, including in Australia, Africa and the Middle East.

Magnesium: A Critical Mineral

A Critical Mineral in the coming decade ¹

MEDIUM TERM 2025-2035

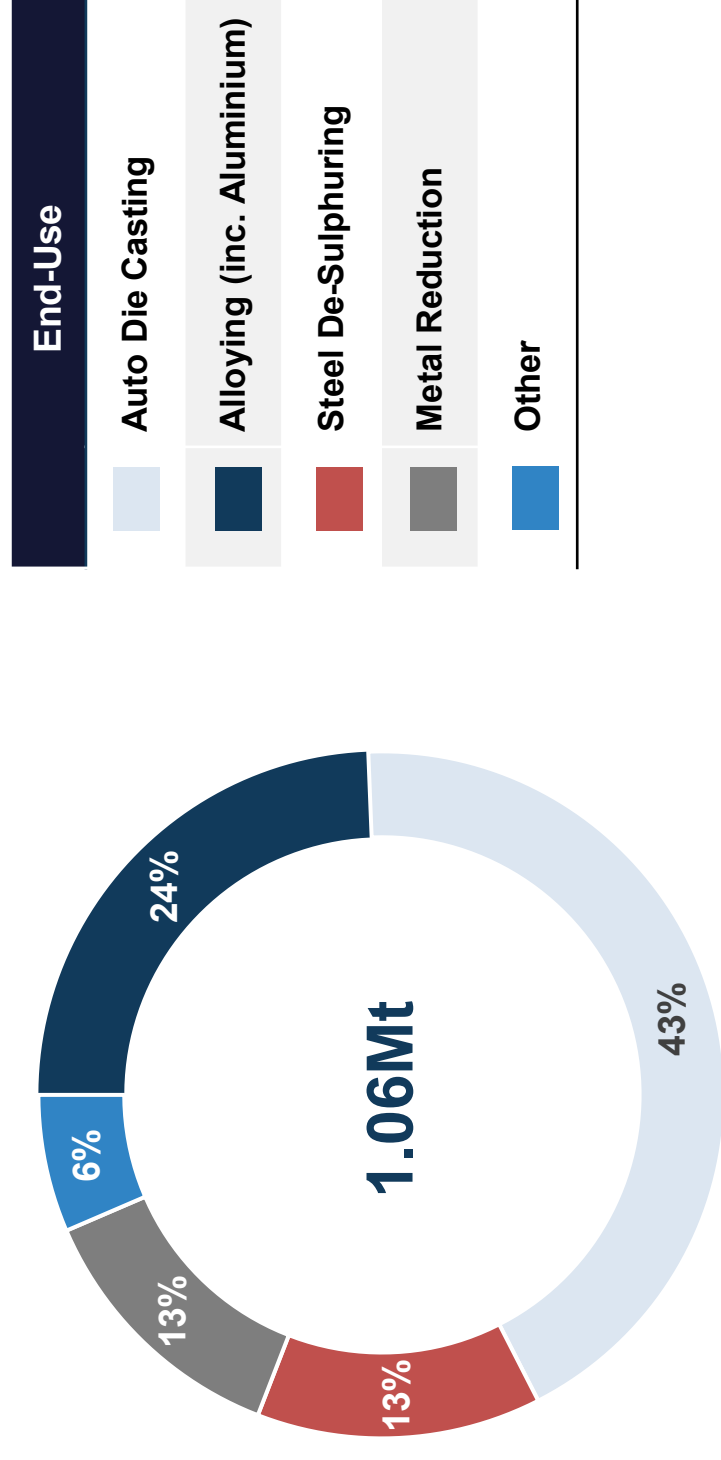


(1) US Department of Energy

(2) CM Group, IMA Conference Presentation, May 2024

Statements regarding future demand for critical minerals are no guarantee that the Company will be able to capitalize on such demand. Investors are cautioned not to place undue reliance on such statements.

Global Magnesium Demand & Consumption by Market Sector (2024)²



Global Demand (2024)
1.02Mt

Forecast Global Demand (2032)
1.67Mt

China's Share of Global Supply (2024)
90%

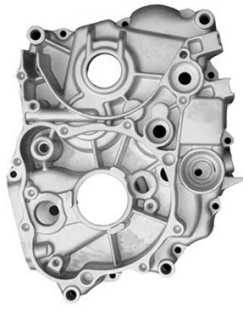
Industry Standard Emissions Intensity
20-40+ t CO₂
(per t Mg)

Current and Emerging uses for Magnesium

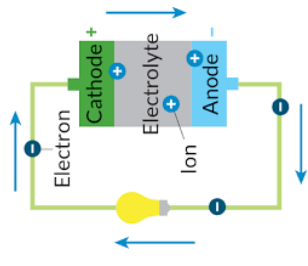
Aluminium Sheet



Die Cast Components



Magnesium Batteries



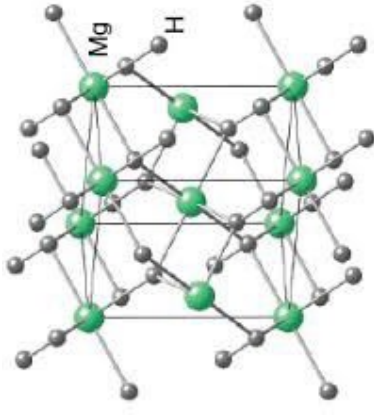
Electronics Enclosures



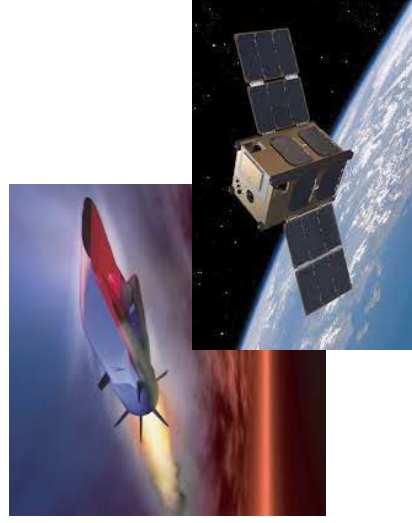
Countermeasures



Magnesium Hydride (Hydrogen Storage)



Aerospace



Rotorcraft



Bioabsorbable Implants



Why use Magnesium?

 High strength

 Low weight

 Excellent vibration damping

 Excellent thermal conductivity

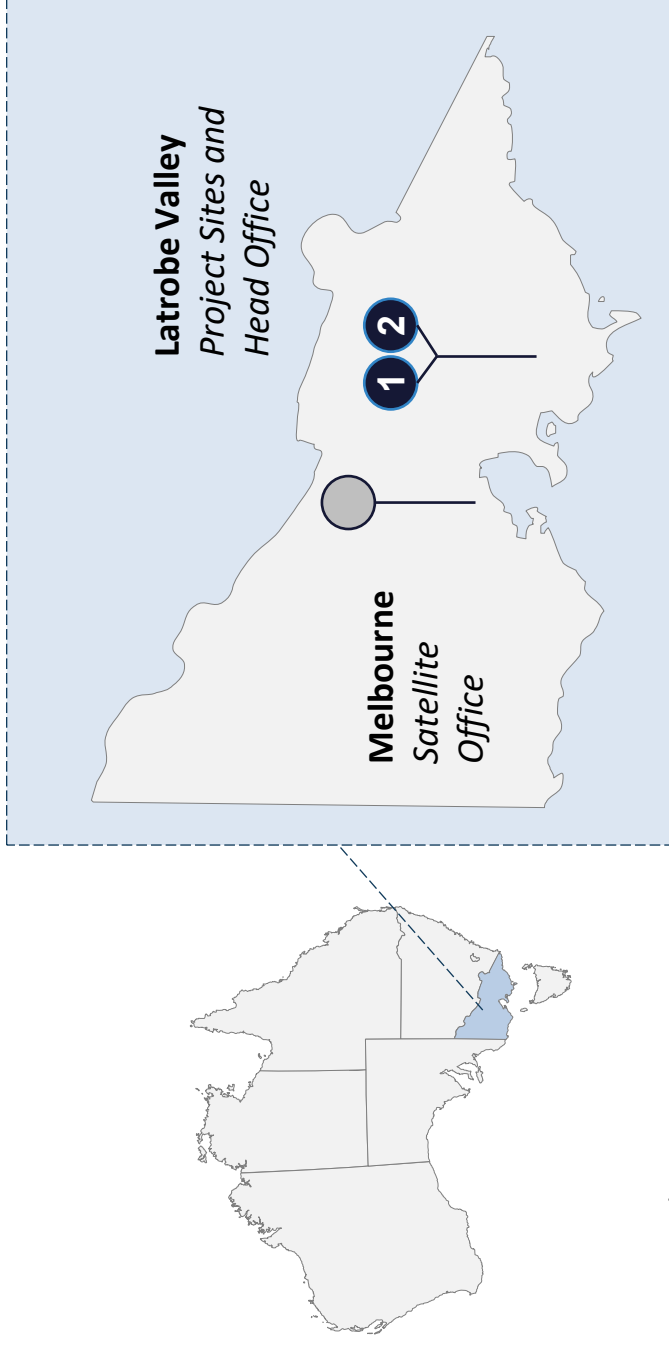
 Inherent electromagnetic shielding

 Easily cast and machined

Operations Overview

LMG's hydromet process, developed over decades, holds unique international patents for the recovery of magnesium from brown coal ash and ferro nickel slag.

Plant	Feedstock	Emissions	Financials ¹	Assumptions	Project Status
1 Demonstration Plant 1,000tpa Victoria, Australia	Ash	Tonnes of CO ₂ per ton of Mg: 8.2	Capex: A\$70m Revenue: A\$11m p.a. EBITDA: Break even	Revenue Mg Price: US\$7,165/t Cost of Production: Break even	<ul style="list-style-type: none"> Demonstration Plant commissioned and producing magnesium oxide. Steady-state MgO production targeted and then install and commissioning of Mg plant at the Demonstration Plant in the 1st qtr CY2026.
2 Commercial Plant 10,000tpa Victoria, Australia	Ash	Tonnes of CO ₂ per ton of Mg: 6.6	Capex: A\$250m Revenue: A\$135m p.a. EBITDA: A\$63m p.a.	Revenue Mg Price: US\$7,165/t Cost of Production: US\$[2,800 – 3,200]/t	<ul style="list-style-type: none"> BFS targeted for commencement in CY25, with completion and FID targeted for CY26. Production targeted from CY27. Offtake agreements in place for 100% of saleable magnesium metal products. Formal financing discussions have commenced.
3 International Plant 100,000tpa Sarawak, Malaysia	Ferro Nickel Slag	Tonnes of CO ₂ per ton of Mg: 4.0	Capex: A\$1.1bn Revenue: A\$1.16bn p.a. EBITDA: A\$495m p.a. NPV: A\$3.0bn	Revenue Mg Price: US\$4,233/t ² Cost of Production: US\$[2,000 – 2,400]/t	<ul style="list-style-type: none"> Further studies underway on ferro-nickel slag as feed stock. Hydropower access granted by the Malaysian Authorities in March 2025.



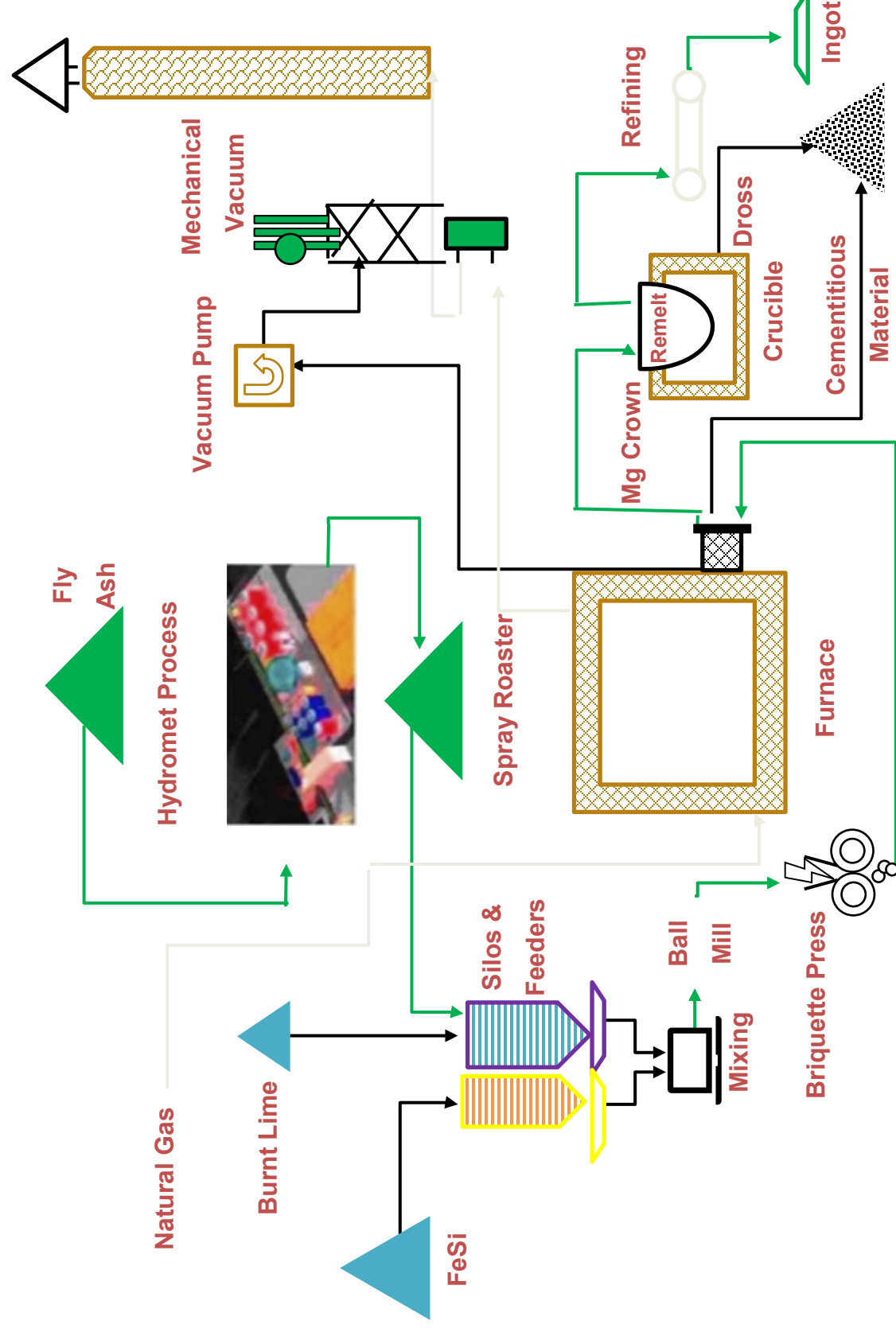
(1) The Demonstration Plant estimates have been determined internally by the Company pursuant to the feasibility study announced to the market on 2 September 2019, 23 September 2019 and 31 October 2019, whilst the Commercial Plant estimates have been determined by the Company's internal estimates based upon Demonstration Plant actual costs, subject to relevant cost escalations and the International Plant estimates have been determined by the Company on the basis of a pre-feasibility study conducted by Bechtel. These estimates are subject to the investment risks identified in Appendix A at the end of this Presentation. (2) Weighted average price assumption where 20% of production is sold at US\$3.25/lb and the remaining 80% is sold at China price of US\$3,500/t.

Scalability of Operations

Latrobe Magnesium's patented hydromet process will be scaled to a 10ktpa Commercial Plant, ten times the magnesium output of the Demonstration Plant and using a very similar flow sheet.

Process and Flow Sheet

- Latrobe Magnesium's 1ktpa Demonstration Plant has a similar flow sheet to the larger-scale 10ktpa Commercial Plant. Demonstration Plant thoroughly derisks commercial plant critical path.
- Commercial plant focus is on optimised plant not reduced capital, improvement in availability with additional equipment.
- Both utilise Yallourn's ash as feedstock – through the hydromet circuit the product is then leached into a magnesium rich solution before being converted to MgO.
- MgO is then combined with reagents to create briquettes, prior to being fed into a reduction furnace. The briquettes break down creating magnesium metal (99.99% magnesium).
- Equipment will be larger-scale, however, the scale required is not proportionate to the 10 times greater annual production of the Commercial Plant and therefore will be significantly less capex intensive (~\$250 million – to be confirmed by Bankable Feasibility Study).



Hydromet Process and Product

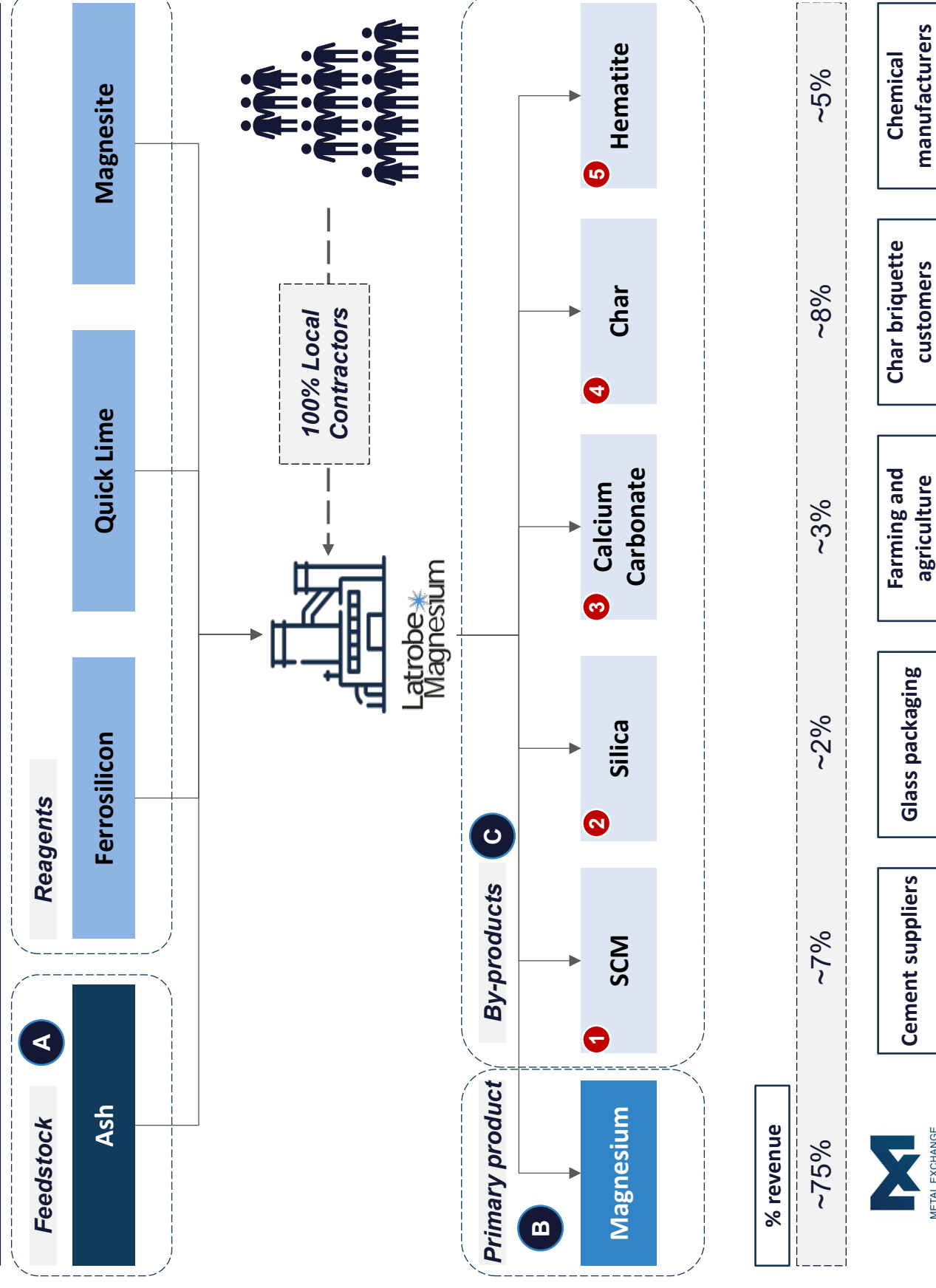
The Demonstration Plant has proven LMG's patented hydromet process, de-risking the technology ahead of Commercial Plant FID.

Patented Process and Product Overview

Ash is leached with acid solution during the leaching process, minerals are extracted and the product is refined downstream to create magnesium with associated saleable by-products. The patent mainly involves the hydromet process, which essentially takes the ash or ferro nickel slag (magnesium rich waste feedstock) and extracts magnesium.

- A Ash**
Ash will be supplied from the Yallourn Power Station which will produce sufficient feedstock over the next four years to supply a 10ktpa plant for over 20 years, in addition to current deposit inventories which are millions of tonnes of ash.
- B Magnesium**
Latrobe's Commercial Plant will produce up to 10ktpa of magnesium metal sold primarily to the US, under existing offtake agreements, with only 6.6t of CO₂ produced per ton of magnesium.
- C By-products**
In addition to the magnesium metal production, the Commercial Plant will produce several by-products accounting for ~25% of revenue.
 - 1 **SCM** – has similar chemistry and mineralogy (based on recent ash testwork) as Portland cement, meeting required grades and standards for use in public infrastructure civil projects
 - 2 **Silica** – high-grade silica used for glass manufacturing
 - 3 **Calcium carbonate** – agriculture lime used in fertilisers for farming and agriculture use
 - 4 **Char** – biofuel used for heat bead manufacturing or sustainable pulverised coal in steel mills
 - 5 **Hematite** – high-grade iron product used as a feedstock for steel manufacturing or as a water flocculant

Flow Sheet – Demonstration and Commercial Plant



Statements regarding current and anticipated production capacity are no guarantee that such production capacity will be achieved or maintained. Investors are cautioned not to place undue reliance on such statements.

Summary

Latrobe Magnesium: A future globally significant Australian producer of sustainable magnesium metal that is poised to re-rate in the near term.

1 **Steady-state MgO production and first sales**

LMG will soon reach steady state production of MgO at nameplate from its 1,000tpa Demonstration Plant, proving a sustainable, saleable product. Mg metal production to follow construction with first ingot expected March 2026.

2 **Improved balance sheet and liquidity**

New equity provides ability to build out the Demonstration plant and commence Commercial Plant BFS.

3 **Refreshed management**

New appointments are being considered to build the current team and help drive the Company as it moves towards commercial magnesium production.

4 **Clear pathway to Commercial Plant**

Steady-state MgO production and magnesium metal commissioning by the 1st Qtr of CY26 provides a pathway to Commercial Plant development in 2026 onwards.

5 **Compelling value proposition**

A\$70 million invested in the Demonstration Plant and an additional A\$20m in IP development demonstrates a compelling value proposition against a current equity valuation of c.A\$72 million.

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Appendix A

Key Risks

Key Risks

Set out below are the principal risks and uncertainties associated with LMG and its subsidiaries, which are likely to have an effect on LMG's future financial prospects. The risks do not constitute an exhaustive list of all risks involved with an investment in the Company. It is not possible to determine the likelihood of these risks occurring with any certainty. If one or more of these risks materialise, LMG's reputation, strategy, business, operations, financial condition and future performance could be materially and adversely impacted.

(1) Requirements for Capital

LMG's capital requirements, including in relation to the development of the Demonstration Plant, will depend on numerous factors, including the degree of success of its planned production activities, its ability to generate income from its operations, prevailing commodity prices, market conditions and possible acquisitions or other corporate opportunities. Ramp up and production costs will reduce LMG's cash reserves. Those cash reserves may not be replaced if future or existing operations or other acquisition opportunities prove unsuccessful or perform below expectations.

LMG would then be dependent on seeking additional capital elsewhere, through equity, debt or joint venture financing, to support long-term evaluation and development of its projects. No assurance can be given that LMG will be able to procure funding (if required) in a timely manner on terms acceptable to it. Any additional equity financing will dilute shareholdings and debt financing, if available, may involve restrictions on financing and operating activities. If LMG is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations which may adversely impact LMG, or it may not be able to secure opportunities to acquire new projects or other corporate opportunities.

Specifically, undertaking the Commercial Project and the International Project will require significant capital investment and whilst LMG is actively engaged with potential strategic partners and interested parties, there is no assurance that satisfactory arrangements will be entered into to enable the progression of those projects.

(2) Reliance on Key Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on LMG's Board and executive team. There can be no assurance given that there will be no detrimental impact on LMG if one or more of its directors (Directors) or key executives no longer works with LMG.

(3) Risks Relating to LMG's Financial Instruments

LMG's principal financial instruments currently comprise cash and short-term deposits, the main purpose of which is to finance LMG's operations. LMG has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. The main risks arising from LMG's financial instruments are credit risk, interest rate risk and liquidity risk:

- A. Credit Risk:** LMG trades only with recognised, creditworthy third parties. Receivable balances are monitored on an ongoing basis with the results being that LMG's exposure to bad debts is not significant. Credit risk arises from the financial assets of LMG, which comprise cash and cash equivalents and trade, other receivables and other financial assets. LMG's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. No collateral is held as security.
- B. Interest Rate Risk:** LMG's exposure to the risk of changes in market interest rates relates primarily to LMG's cash and cash equivalents with a floating interest rate.
- C. Liquidity Risk:** LMG's exposure to financial obligations relating to corporate administration and projects expenditure, to ensure that such obligations do not exceed cash held and known cash inflows for a period of at least 1 year. LMG has limited financial resources and may need to raise additional capital from time to time and such fund raisings will be subject to factors beyond the control of LMG and its directors. When LMG requires further funding for its programs in the future, then it is LMG's intention that the additional funds will be raised by any one or a combination of the following: project finance, placement of shares, pro-rata issue to shareholders, the exercise of outstanding options, and/or a further issue of shares to the public and, where appropriate, debt. Should these methods not be considered to be viable, or in the best interests of shareholders, then it would be LMG's intention to meet its obligations by either partial sale of LMG's interests or farm-out, the latter course of action being part of LMG's overall strategy.

Key Risks

(4) General Economic Climate

General economic conditions, movements in interest rates and inflation rates, currency exchange rates and commodity prices may have an adverse effect on LMG's potential for future development and production activities, as well as the ability to fund those activities. If activities cannot be funded, there is a risk operations may have to be ceased. Furthermore, share market conditions may affect the value of LMG's quoted securities regardless of operating performance. Share market conditions are affected by many factors such as general economic outlook, interest rates and inflation rates, currency fluctuations, changes in investor sentiment toward particular market sectors, the demand for, and supply of, capital and terrorism or other hostilities. LMG's future revenues, the economic viability of its projects, the market price for its listed securities, and its ability to raise future capital may be affected by these factors, which are beyond LMG's control.

(5) Political Risk, Commodity Price Volatility and Exchange Rates Risks

The revenue that may be derived through the sale of commodities exposes potential income to commodity price and exchange rate risks and any profits will be exposed to changes in the taxation or royalty regime in Australia. Commodity prices fluctuate and are affected by many factors beyond the control of LMG. Such factors include supply and demand fluctuations for commodities, technological advancements, forward selling activities and other macroeconomic factors. LMG revenues are exposed to fluctuations in the commodity prices. Volatility in the magnesium price creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are retained despite a fall in the spot magnesium price.

The risks associated with such fluctuations and volatility may be reduced by any magnesium price hedging that LMG may undertake. A declining magnesium price can also impact operations by requiring a reassessment of the feasibility of operating plans and certain projects and initiatives. The commencement of development projects can potentially be impacted by a decline in commodity prices. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on LMG's results of operations and financial condition. Furthermore, international prices of various commodities are denominated in United States dollars, whereas some of LMG's income and the majority of its expenditure will be in Australian dollars, exposing LMG to fluctuations in the exchange rate between the United States dollar and the Australian dollar, as determined by international markets.

(6) Permits and Approvals Risks

Companies engaged in the development and operation of processing facilities are subject to increased costs, production and other scheduling delays resulting from the requirement to comply with applicable environmental and planning laws, regulatory requirements and permitting. LMG can give no assurance that relevant approvals and permits required to commence construction, development or operation of future expansions will be obtained. Additionally, future business plans and budgets are underpinned by the assumption that relevant regulatory approvals are obtained in a timely manner.

(7) Environmental Risks

The operations and proposed activities of LMG are subject to both Australian Federal and State laws and regulations concerning the environment. As with most mineral processing operations, activities are expected to have an impact on the environment. LMG intends to conduct its activities in compliance with relevant environmental laws and approvals in order to minimise damage to the environment and risk of liability. However, as with all processing activities, LMG's operations are expected to have an impact on the environment. There are also risks inherent in LMG's activities including accidental leakages, spills, or other unforeseen circumstances that could subject LMG to extensive liability.

Further, LMG may require approval from relevant regulatory authorities before undertaking activities that are likely to impact the environment. If LMG fails to obtain such approvals, it will be prevented from undertaking those activities. LMG also cannot predict what changes in legislation and regulations may govern mineral processing and may impose significant environmental obligations on LMG including bonding. No assurances can be given that new environmental laws, regulations or stricter enforcement policies (including increased fines and penalties for non-compliance), once implemented, will not oblige LMG to incur significant expenses and undertake significant investments which could materially and adversely affect LMG's operations, financial condition and performance.

Key Risks

(8) Change of Production Risks

The capacity of LMG to achieve production will depend on a wide range of factors including capital costs and operating costs that may be applicable to the individual projects and the capacity of the Group to fund those costs. If production is achieved, unanticipated problems may increase operating costs and reduce anticipated recovery rates.

(9) Contract Risks

LMG operates through a series of contractual relationships with consultants, operators and sub-contractors and may sell production through various marketing contracts. All contracts carry risks associated with the performance by the parties of their obligations and the time and quality of works performed. To the extent that third parties default in their obligations, it may be necessary for the Company to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms. Some contracts (including memorandums of understanding) may also be subject to satisfaction of identified matters within identified timeframes. Whilst the Company is able to, and will take all steps to, manage these milestones (and the expectations of the benefiting counter party) these contracts may be subject to termination rights if these milestones are not met, which may have an adverse consequence for the Company. The Company is also exposed to the possibility of adverse developments in the business environments of its contractors and suppliers. Any disruption to services or supply may have an adverse effect on the financial performance of the Company.

(10) Production and Cost Estimates

The operations and assets of LMG, as with any other mineral processing operations, are subject to a number of uncertainties, including in relation to metallurgical recovery, actual realised values and grades of stockpiles (which are to date estimated), operational environment, funding for development, regulatory changes, weather, accidents, difficulties in operating plan and equipment and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment.

(11) Equipment and Supplies

The price and availability of resources required for LMG's operations (such as electricity) may change from time to time, and this may materially impact the operations, financial position and profitability of LMG. LMG requires certain consumables, spare parts, plant and equipment and construction materials for its operating activities. Any delay, lack of supply or increase in price in relation to such equipment and material could have a material and adverse impact on LMG.

(12) Operational Risks

The growth of the Company is dependent upon the ability of the Company to transition the operations of the Demonstration Plant into the development and conduct of the Commercial Plant and the International Plant. The progression to the Commercial Plant is subject to the completion of a bankable feasibility study to be undertaken by the Company during 2026 (subject to funding requirements being satisfied) and a final investment decision to be made by the Company, potentially by the end of 2026. This decision is itself subject to the Company securing satisfactory funding to proceed with the development of the Commercial Plant and to the issue of various approvals by the State Government of Victoria to construct and operate the plant. There is no assurance that the Company will be able to proceed with the development of the Commercial Plant. If LMG is unable to proceed with the development of the Commercial Plant within a certain time period or at a reasonable cost, this could adversely impact the economic viability of the Company.

The Company is also looking to grow the operations of the International Plant. The ability to proceed with the International Plant in Malaysia is dependent upon further examination by the Company of the use of Ferro Nickel Slag as the feedstock for that project, the identification of a suitable financier or joint venture partner, and securing an appropriate site for the project, as well as obtaining the necessary approvals to construct the plant. There is no assurance that the Company will be able to proceed with the development of the International Plant.

Key Risks

Processing activities, including those carried out at the Demonstration Plant, carry risk and as such, activities may be curtailed, delayed or cancelled as a result of a number of factors outside LMG's control. These include technical difficulties, securing and maintaining inputs, weather and construction of efficient processing facilities. The operation may be affected by force majeure, fires, labour disruptions, and the inability to obtain adequate machinery, engineering difficulties and other unforeseen events. In addition, LMG's processes have not been tested beyond pilot scale and the robustness of the process has not been demonstrated over the long term and there is the risk that there may be unforeseen maintenance and operation issues which impact the viability of the process for large scale commercial application. LMG will endeavour to take appropriate action to mitigate these operational risks (including by properly documenting arrangements with counterparties and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on LMG's performance and the value of its assets.

(13) Estimates of Financial Outcomes

Estimates of capital and other financial projections contained in this Presentation have been determined and assessed by the Company as detailed in its announcements regarding its feasibility study on 2 September 2019, 23 September 2019 and 31 October 2019 and are indicative only. The Company does not guarantee that the financials outcomes for the business operations will achieve the estimated outcomes.

The ATO has not yet made a determination of the research and development tax rebate for the year ended 30 June 2025 although the Company estimates it to be \$6.2M. There is no assurance that the amount of the rebate will be as estimated by the Company.

(14) Infrastructure and Transportation

As or when LMG is in production stage, the products will need to be transported to customers domestically and internationally. The transportation process involves risks, including the location of LMG's projects. Fuel costs, unexpected delays (including through inclement weather and climate change and accidents) could materially affect LMG's financial position and profitability. Moreover, there are risks associated with the availability of adequate transportation facilities (e.g. road, railway, port) and obtaining approvals to access these facilities (including the timing and conditions on which access may be granted). If LMG cannot access the required infrastructure within a certain time period or at a reasonable cost, this could adversely affect LMG's operations and financial performance. The price of transportation is market driven and can vary throughout the life of each project. These may also impact on the overall profitability of LMG.

(15) Technology/IP

LMG relies upon its technology and know-how and there can be no assurance that other parties may not attempt to imitate or develop technology and know-how that competes with LMG. There is an inherent risk with technology that patents may be invalidated by a third party or may gain access to unpatented know-how or trade secrets. No assurance can be given that other parties will not be able to independently develop the same or similar technologies on their own or through access to trade secrets. There can also be no assurance that LMG's technology will not be superceded by superior technologies which may impact the attractiveness of the products to existing or new customers and affect the viability of the Company.

(16) Reliance on Information Systems

LMG relies on computer, information and communications technology and related systems for the purpose of the proper operation of the administrative and compliance aspects of its business. From time-to-time LMG experiences occasional system interruptions and delays. LMG has implemented processes to respond to system interruptions and delays. However, if it is unable to regularly deploy software and hardware, effectively upgrade its systems and network and take other steps to maintain or improve the efficacy and efficiency of its systems, the operation of such systems could be interrupted or result in the loss or corruption of data.

Moreover, LMG's computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions. LMG relies on accepted security measures and technology to maintain the security of its computer systems, however the risks of being attacked remain. An unauthorised user who circumvents LMG's security measures could misappropriate confidential or proprietary information or cause interruptions normal functions in LMG's operations which may require LMG to expend significant resources to alleviate these issues. Any of these events could damage LMG's reputation and generally have an adverse effect on its operating and financial performance.

Key Risks

(17) Laws and Authorisations

LMG's operations will be subject to various laws and plans, including those in respect of development permit and licence requirements, industrial relations, environment, land use, water, occupational health and plants and animals (for example laws or permitting required in relation to preservation of endangered or threatened species). Approvals, licences and permits for the compliance with these rules may be subject to the discretion of the applicable government or authorities, the local community or other stakeholders. Moreover, new laws and regulations may be enacted, and existing laws and regulations may be amended or applied in a manner which could impact LMG's development or production activities. LMG may not be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation or may not obtain the relevant authorisations in time. If so, LMG may be limited or curtailed from continuing or proceeding with production or development activities.

Operations can be subject to public and political opposition. Opposition may include legal challenges to development and production permits, political and public advocacy, electoral strategies, ballot initiatives, media and public outreach campaigns and protest activity, all which may delay or stop development or expansion. Change of laws, regulations or policies may take place as a result of political opposition in a way that adversely impacts LMG's abilities to deliver expected outcomes for certain reasons, e.g. increase of royalties or taxes or environmental bonds or change in regimes relating to permits and authorisations which are necessary for LMG's operations. In the ordinary course of business, mineral processing companies are required to seek governmental permits for expansion of existing operations or for the commencement of new operations. The duration and success of permitting efforts are contingent upon many variables not within the control of LMG. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by LMG and that the permits will be obtained in a timely manner. Amendments to current laws, regulations and permits governing operations and activities of mineral processing companies which apply to LMG's current or future operation, or a more stringent implementation thereof, could have a material adverse impact on LMG and cause increases in the cost of production or capital expenditure and reduction in levels of production for LMG's operations.

(18) Occupational Health and Safety

Workplace incidents may take place for various reasons, including as a result of non-compliance with safety rules and regulations. LMG may be liable for personal injuries or fatalities that are suffered by LMG's employees, contractors or other persons under applicable occupational health and safety laws. If LMG is liable under applicable laws, in whole or part, it may be subject to significant penalties. LMG may be subject to liability to pay compensation, and this may materially and adversely affect LMG's financial position and profitability. The potentially hazardous nature of mineral processing means that health and safety regulations impact the activities of LMG. Any injuries, accidents or other relevant events that occur on LMG's operation site could result in legal claims, potential delays or halt that could adversely impact LMG.

(19) Labour Shortages and Industrial Disputes

There is a risk that LMG may need to pay higher than expected costs to acquire or retain the necessary labour for its operations, including in relation to the Demonstration Plant. This could result in a material and adverse increase in costs and/or development projects being delayed or becoming uneconomic and not proceeding as planned. LMG will also be exposed to the risk that industrial disputes may arise (for example, in relation to claims for higher wages or better conditions) which might disrupt some of its operations and lead to increases in project costs and delays including to scheduled start up dates of projects under construction.

(20) Insurance Arrangements

LMG maintains insurance arrangements to protect against certain risks with such scope of coverage and amounts as determined by LMG's board and management, although its insurance policies may not be sufficient to cover all of the potential risks in respect of its operations. No assurance can be given that LMG will be able to obtain or maintain insurance coverage at reasonable rates, or that any coverage it obtains will be adequate and available to cover all risks or claims on acceptable terms. Losses, liabilities and delays arising from uninsured or underinsured events could adversely affect LMG's financial position and profitability.

(21) Changes to Accounting Standards

Changes to AAS, other authoritative pronouncements of the Australian Accounting Standards Board, the Corporations Act 2001 (Cth) ("Corporations Act") and other relevant authorities or applicable laws could affect LMG's reported results of operations in any given period or LMG's financial condition from time to time.

Key Risks

(22) Changes in Tax Rules or Their Interpretation

Changes in tax law (including value added or indirect taxes and stamp duties), or changes in the way tax laws are interpreted, may impact LMG's tax liabilities or the tax treatment of a LMG shareholder's investment. In particular, both the level and basis of taxation may change. In addition, an investment in LMG shares involves tax considerations which may differ for each LMG shareholder. Each LMG shareholder is encouraged to seek professional tax advice in connection with the Offer and how they may be impacted.

(23) Other External Factors

Events may occur within or outside Australia that could impact upon the Australian economy, LMG's operations and the price of LMG shares. These events include but are not limited to flooding or adverse weather conditions, fires, explosions, water ingress, seismic activity or the potential effects of climate change that affect the development or operations of the business, that can have an adverse effect on the demand for LMG's products and its ability to operate its assets or may result in delays to or loss of production. LMG has only a limited ability to insure against some of these risks.

(24) Litigation

LMG may from time to time be involved in legal, regulatory and other proceedings and disputes arising from its businesses and operations. These disputes may lead to legal, regulatory and other proceedings, and may cause LMG to incur significant costs, delays and other disruptions to its businesses and operations. In addition, regulatory actions and disputes with governmental authorities may result in fines, penalties and other administrative sanctions. The Company is presently the subject of litigation with Mincore Pty Ltd and a dispute with RnD Funding Pty Ltd in relation to a lease finance agreement as disclosed under its "Review of Operations" in its Annual Report filed with ASX on 30 September 2025.

(25) Water Sources

The effects of changes in rainfall patterns, water shortages and changing storm patterns and intensities may adversely impact the costs, production levels and financial performance of LMG's operations. There is no guarantee that there will be sufficient future rainfall to support LMG's future water demands in relation to its operations, and this could adversely affect production and operations in the future. In addition, there can be no assurance that LMG will be able to obtain alternative water sources on commercially reasonable terms or at all in the event of prolonged drought conditions. Climate related changes to precipitation patterns could exacerbate water stress in some areas and therefore potentially have a negative impact on LMG's ability to access fresh water at its operations.

(26) Weather Conditions

Some of LMG's operations may be impacted from time to time by severe storms and high rainfall leading to flooding and associated damage which may result in delays to or loss of production or sales.

Key Risks – Issue of Shares

(1) General Risks Associated with an Investment in Shares

There are general risks associated with investments in equity securities. No assurances can be given that the New Shares will trade at or above the price at which they are issued. None of LMG, its directors or any other person guarantees the market performance of the New Shares, or of LMG. The trading price of shares in LMG may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the price at which they are issued.

There can be no guarantee of an active market in the shares in LMG or that the price of the shares in LMG will increase. There may be relatively few potential buyers or sellers of LMG shares on the ASX at any time. This may increase the volatility of the market price of LMG shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in LMG. Generally applicable factors which may affect the market price of LMG shares (and over which LMG and its directors have limited or no control) include:

- A. General movements in Australian and international stock markets;
- B. Investor sentiment and the demand for ASX-listed securities generally, and the risk of contagion;
- C. Australian and international economic conditions and outlook, including aggregate investment and economic output, employment levels and labour costs;
- D. Commodity prices, inflation, interest rates, and exchange rates;
- E. Changes in interest rates and the rate of inflation;
- F. Changes in exchange rates, magnesium or other relevant commodity prices, employment levels and consumer demand;
- G. Changes in government legislation, regulation and policies, including fiscal, regulatory and monetary policies and tax laws;
- H. Announcement of new technologies and displacement of existing technologies;
- I. Natural disasters, extreme weather events and catastrophes;
- J. Geo-political instability, including international hostilities and acts of terrorism;
- K. Demand for and supply of LMG shares;
- L. Announcements and results of competitors.

It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable. There have been during the last year, and may be in the future, significant fluctuations and volatility in the prices of equity securities.

(2) The Arrangements in Relation to the Offer May Be Terminated or May Not Complete

LMG has entered into an underwriting agreement with the Lead Manager, subject to the terms and conditions of that agreement (Underwriting Agreement). The Underwriting Agreement contains certain representations, warranties, undertakings and indemnities in favour of the Lead Manager. The Lead Manager may terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain customary events including material adverse change events. For a summary of the termination events under the Underwriting Agreement, refer to Appendix B. The Lead Manager and their respective affiliates and related bodies corporate are financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, and brokerage amongst other financial and non-financial activities and services including for which they have received or may receive customary fees and expense. The Lead Manager is expected to receive fees and expenses for acting in its capacity as lead manager of the Offer and underwriter of the Entitlement Offer.

(3) Other Dilution Risk

Existing shareholders who do not participate in the Offer will have their percentage shareholding in LMG diluted. Depending on the size of a shareholder's existing holding, a participating shareholder may still be diluted even though they participate in the Offer depending on the number of New Shares allocated to them under the Offer. Investors may also have their investment diluted by future capital raisings by LMG.

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Appendix B

Summary of Underwriting Agreement

Underwriting Agreement

The Lead Manager has agreed to lead manage the Offer and underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement. The Underwriting Agreement contains customary representations and warranties and indemnities in favour of the Lead Manager. Details of the fees payable to the Lead Manager are included in the Appendix 3B released to ASX on the date of this Presentation. The Lead Manager may terminate its obligations under the Underwriting Agreement at any time before completion of the Offer, where:

Termination Events

The Lead Manager may terminate its obligations under the Underwriting Agreement at any time before completion of the Offer, where:

- a) the Lead Manager forms the view (acting reasonably) that a statement contained in the Prospectus is or becomes false, misleading or deceptive or likely to mislead or deceive (including by omission), or a matter required by the Corporations Act is omitted from the Prospectus or the issue of the offer documents becomes misleading or deceptive or likely to mislead or deceive;
- b) a statement in public documents prepared by or on behalf of the Company in relation to the Company, the Company group or the Offer (Public Information) is or becomes misleading or deceptive or likely to mislead or deceive;
- c) a person gives a notice to the Company under section 730 of the Corporations Act in relation to the Prospectus (other than the Lead Manager);
- d) there is a contravention by the Company or any member of the Company group of the Corporations Act, the Company's constitution (or equivalent applicable documents), the ASX Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of a government agency or any agreement entered into by it, or where any offer document or any aspect of the Offer does not comply with the Corporations Act, the ASX Listing Rules, any applicable ASX waivers or ASIC modifications or any other applicable law or regulation;
- e) any person (other than the Lead Manager) whose consent to the issue of the Prospectus or any supplementary prospectus is required and who has previously consented to the issue of the Prospectus or any supplementary prospectus withdraws such consent;
- f) the Company lodges a supplementary prospectus without the consent of the Lead Manager or fails to lodge a supplementary prospectus in a form acceptable to the Lead Manager or, in the Lead Manager's reasonable opinion, becomes required to lodge a supplementary prospectus;
- g) any change, development or event occurs or is likely to occur which, amongst other things, has or is likely to have a material adverse change or effect on the business operations, condition, assets, liabilities, management or prospects of the Company group (taken as a whole);
- h) the S&P/ASX Small Ordinaries Resources Index (AXSRD) or S&P/ASX Small Ordinaries Industrials Index (AXSID) is at any time more than 10% below its level as at close of trading on the business day immediately preceding the date of the Underwriting Agreement;
- i) the London Metal Exchange Aluminium price is at any time 10% or more below its level as at 5.00pm on the business day immediately preceding the date of the Underwriting Agreement;
- j) amongst other things, the Company ceases to be admitted to the official list of ASX or its shares cease trading or are suspended from quotation on ASX other than in connection with the Offer, ASX makes any official statement to any person, or indicates to the Company or the Lead Manager that official quotation on ASX of the New Shares will not be granted;
- k) amongst other things, any government agency commences, or gives notice of an intention to commence, any action, investigation, enquiry, hearing or proceedings in relation to the Company, the Offer or the offer documents;
- l) an event specified in the timetable for the Offer is delayed by more than one business day without the prior written consent of the Lead Manager;
- m) the Company withdraws an offer document or the Offer or indicates that it does not intend to proceed with the Offer;
- n) the Company is prevented from granting the entitlements or issuing the New Shares in accordance with the timetable for the Offer or by or in accordance with ASX Listing Rules applicable laws, a government agency or an order of a court of competent jurisdiction;
- o) ASIC withdraws, revokes or amends any relevant ASIC modification;
- p) ASX withdraws, revokes or amends any relevant ASX waiver;

Underwriting Agreement

- a) a Director or officer of the Company or the Company is charged in relation to fraudulent conduct, whether or not in connection with the Offer;
- b) there is a change to the Company's CEO, COO, CFO or board of directors;
- c) the Company or a member of the Company group is or becomes insolvent or there is an act or omission which is likely to result in the Company or a member of the Company group becoming insolvent;
- d) a person charges or encumbers or agrees to charge or encumber, the whole, or a substantial part of the business or property of the Company or the Company group;
- e) there is an event or occurrence, including an official directive or request of any government agency, which makes it illegal for the Lead Manager to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer;
- f) a member of the Company group breaches, or defaults under any provision, undertaking covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which has or is likely to have a material adverse effect on the Company group;
- g) an Underwriting Agreement certificate is not given by the Company in accordance with the Underwriting Agreement or a statement in an Underwriting Agreement certificate is untrue or incorrect, or misleading or deceptive or contains omissions of any required information;
- h) there is an application to a government agency for an order, declaration or other remedy in connection with the Offer (or any part of it) or any agreement entered into in respect of the Offer (or any part of it), or
- i) if any of the following events occur which the Lead Manager has reasonable grounds to believe has or is likely to have a material adverse effect on, amongst other things, the marketing, outcome or success of the Offer, the likely price at which the New Shares will trade on ASX, or that the event could give rise to liability for the Lead Manager or its affiliates under, or result in the Lead Manager or its affiliates:
- i. any expression of belief, expectation or intention, or statement relating to future matters in an offer document or Public Information is or becomes incapable of being met or, in the opinion of the Lead Manager, unlikely to be met in the projected timeframe;
 - ii. the Company or a member of the Company group, among other things, varies any term of the Company's constitution, alters the issued capital or capital structure of the Company (other than in connection with the Offer or as contemplated by the offer documents) or ceases or threatens to cease to carry on business, without the prior written consent of the Underwriter;
 - iii. the Company, a member of the Company group, an offer document or any aspect of the Offer, does not or fails to comply with the Company's constitution, the Corporations Act, the ASX Listing Rules, any applicable ASX waivers or ASIC modifications or any other applicable law or regulation;
 - iv. the Company defaults in the performance of any of its obligations under the Underwriting Agreement;
 - v. a representation and warranty by the Company under the Underwriting Agreement was or is not true or correct or becomes untrue or incorrect;
 - vi. information provided by or on behalf of the Company to the Lead Manager in relation to the due diligence investigations carried out in connection with the Offer, the offer documents or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission);
 - vii. the relevant central banking authority declares a general moratorium on commercial banking activities, or there is a material disruption in commercial banking or security settlement or clearance services in Australia, the United States of America, Canada, the United Kingdom, Hong Kong, Singapore, any member of the European Union or NATO, or the People's Republic of China;
 - viii. trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited for more than 1 trading day;

Underwriting Agreement

- ix. the introduction of legislation into the Parliament of the Commonwealth of Australia or any State or Territory of Australia, the public announcement of prospective legislation or policy by the Federal Government or State or Territory Government or the RBA, or adoption by ASX (or its delegates) of a regulation or policy that is or is likely to prohibit, materially restrict or regulate the Offer or materially reduce the likely level of valid applications for New Shares or materially affects the financial position of the Company or has a material adverse effect on the success of the Offer;
- x. there is, amongst other things, an outbreak of hostilities not presently existing or an escalation of existing hostilities (in each case, whether a war is declared or not) by or involving any one or more of Australia, New Zealand, Japan, Hong Kong, Russia, Israel, Ukraine, Syria, Iran, the United Kingdom, any member of the European Union or NATO, the United States or China; or
- xi. any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, New Zealand the United Kingdom, the United States, any member of the European Union or NATO, or the People's Republic of China, or any change in national or international political, financial or economic conditions.

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Thank You!

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4. Control issues arising from the Offer on the Company

4.1 Present position

At the date of this Offer Document the Company is of the view that there is no one entity who controls the Company.

The only Shareholder who holds more than 5% of the Shares prior to the date of this Offer Document is as follows:

Name	Shares	%
Rimotran Pty Ltd <DP Super A/C> and David Paterson	146,769,394	5.57%

4.2 Capital structure

Assuming full subscription under the Offer, the share capital structure of the Company immediately following the Issue will be as follows:

Shares		
Holder	Number	%
Ordinary Shares on issue prior to the Placement and the Offer	2,634,499,136	85.79%
Maximum number of New Shares under the Offer Document	175,636,122	8.49%
Number of ordinary Shares issued under the Placement	260,869,571	5.72%
Total:	3,071,004,829	100%
Options		
Existing Options and Warrants on issue	171,225,438	80.07%
Maximum Transaction Options	42,627,224	19.93%
Maximum Total Options	213,852,662	100%

As at the date of this Offer Document, the Company has the following Existing Options and Warrants on issue:

Existing Options				
No of options	Holder/s	Vesting date/performance hurdle	Exercise price	Expiry date
3,000,000	Ord Minnett	Vested	\$0.10	11/12/2025
51,337,937	Ord Minnett	Vested	\$0.079	12/8/2027
16,887,500	Global Credit	Vested	\$0.079	12/8/2027
20,000,000	Shaw and Partners	Vested	\$0.019	10/4/2028

Warrants				
No of warrants	Holder	Vesting date/performance hurdle	Exercise Price	Expiry Date
8,888,889	RnD Funding	Vested	\$0.18	31/03/2025*
8,888,889	RnD Funding	Vested	\$0.18	30/06/2025*
8,888,889	RnD Funding	Vested	\$0.18	30/09/2025*
8,888,889	RnD Funding	Vested	\$0.24	31/12/2025
8,888,889	RnD Funding	Vested	\$0.24	31/03/2026
8,888,889	RnD Funding	Vested	\$0.24	30/06/2026
8,888,889	RnD Funding	Vested	\$0.30	30/09/2026
8,888,889	RnD Funding	Vested	\$0.30	31/12/2026
8,888,889	RnD Funding	Vested	\$0.30	30/06/2027

**Under the Warrant Agreement, the warrants which were due to be exercised 31 March 2025, 30 June 2025 and 30 September 2025 are able to be extended until 6 months after the 10,000 tpa Stage 2 Commercial Plant has been commissioned.*

4.3 **Potential effect of the Offer**

As a result of the Placement, the interests of Shareholders will be diluted by approximately 8.49% upon completion of the Placement, which will occur after the Record Date but before the issue of the New Shares. This is notwithstanding the circumstance if all Eligible Shareholders take up their Entitlements (and none of the Option Holders exercise their Existing Options and participate in the Offer).

The Offer is a pro-rata offer so that if all Eligible Shareholders take up their Entitlements and none of the Option Holders or the Warrant Holder exercise their Existing Options and Warrants and participate in the Offer, the voting power of all Eligible Shareholders would remain the same (outside of the impact of the Placement). As a consequence of the Placement, Eligible Shareholders will be diluted by approximately 8.49% in the event that they only accept their full Entitlement and do not apply for (and receive) a sufficient number of Additional New Shares from the Shortfall. In such event, there would be no actual or potential effect or consequences arising from the Offer on the control of the Company.

If an Eligible Shareholder does not take up their Entitlement in full it will result in their percentage holding in the Company being further diluted as a result of the Placement and the Offer. Given the terms of the Offer, which is fully underwritten, the additional dilution to an Eligible Shareholder's interest in the Company if they do not accept any of their Entitlement would be 5.72%, or an aggregate dilution of 14.21%.

Shareholders who wish to minimise the dilution of their interest as a result of the Placement can apply for Additional New Shares up to a maximum of 100% over and above their Entitlements. In the event that a Shortfall exists, they will be entitled to receive Additional New Shares, although the Company reserves the right to scale back any applications for Additional New Shares in their absolute discretion and there is no guarantee that Eligible Shareholders will be successful in being allocated any of the Additional New Shares that they apply for. In the event of a Shortfall, the Directors reserve the right to place the Shortfall at their sole discretion subject to the provisions of this Offer Document, the Underwriting Agreement, the *Corporations Act* and the Listing Rules.

Additionally, the Offer is not being extended to Shareholders with registered addresses outside of Australia and New Zealand and the holdings of those Shareholders in the Company will be diluted by a maximum of 14.21% as a consequence of the Placement and the Offer.

While the final percentage interests held by Shareholders of the Company is entirely dependent on the extent to which they are Eligible Shareholders and to the extent to which the other Shareholders take up their Entitlements, the Company expects that the potential effect of the issue of Shares under the Offer on the control of the Company will be minimal and that no Shareholder will increase their interest in the Company to greater than 19.99% as a result of applying for New Shares under the Placement or the Offer, noting that the Offer represents a total of a 5.72% interest in the Company upon its completion and completion of the Placement.

If no Eligible Shareholders take up their entitlements, the Lead Manager (as underwriter) or any sub-underwriters pursuant to the Underwriting Agreement will receive up to 175,636,122 New Shares under the Offer. Again, this represents a maximum of 5.72% interest in the Company upon its completion (and completion of the Placement). Pursuant to the sub-underwriting agreements between the Lead Manager and the sub-underwriters, the New Shares under the Offer will be allocated between the Lead Manager and the sub-underwriters, such that no party will obtain a controlling interest in the Company.

To the extent that Existing Shareholders and the holder of the Warrants elect to exercise those Existing Options or Warrants before the Record Date, the interests of Shareholders will be further diluted. Shareholders will also be subject to future dilution to the extent that holders of Existing Options, Warrants and Transaction Options exercise those rights in the future.

The Company is not aware of any party subscribing for an interest in the Company or increasing their interest in the Company as a consequence of the Placement which would give that shareholder a controlling interest in the Company.

5. Additional information

5.1 Section 708AA Corporations Act

LMG is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the *Corporations Act*. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the Listing Rules.

This Offer is being undertaken pursuant to section 708AA of the *Corporations Act*. This section enables disclosing entities to undertake a rights issue in relation to securities in a class of securities which has been quoted by ASX at all times during the 12 months before the date of the Offer. Apart from formal matters a notice under section 708AA(2)(f) need only:

- (a) contain information that is excluded information as at the date of the Offer Document pursuant to section 708AA(8) and (9); and
- (b) state:
 - (1) the potential effect the issue of the New Shares will have on the control of the Company; and
 - (2) the consequences of that effect.

A notice under section 708AA(2)(f) was lodged with the ASX on 13 October 2025.

5.2 Rights and liabilities attaching to New Shares

The New Shares will have from issue the same rights attaching to all existing Shares on issue. The rights attaching to ownership of the New Shares are set out in the Company's Constitution, a copy of which is available for inspection at the registered office of the Company during business hours.

This Offer Document does not contain a summary of the principal rights and liabilities of holders of the New Shares.

5.3 Expenses of the Offer

All expenses connected with the Offer (including the Placement) are being borne by the Company. Total expenses of the Offer (including the Placement) are estimated to be in the order of \$875,000 (assuming that the Offer is fully subscribed).

5.4 Privacy

By accepting your Entitlement and applying for New Shares you are providing to the Company personal information about yourself. If you do not provide complete and accurate personal information, your application may not be able to be processed.

The Company maintains the register of members of the Company through its Share Registry which is an external service provider. The Company requires the Share Registry to comply with the National Privacy Principles with performing these services. The Company's register is required under the Corporations Act to contain certain personal information about you such as your name and address and number of Shares and options held. In addition, the Company collects personal information from members such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the

Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

- (a) when you agree to the disclosure;
- (b) when used for the purposes for which it was collected;
- (c) when disclosure is required or authorised by law;
- (d) to other members in the Latrobe Magnesium group of companies;
- (e) to your broker;
- (f) to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.


You have the right to access, update and correct your personal information held by the Company and the Share Registry, except in limited circumstances. If you wish to access, update or correct your personal information held by the Share Registry or by the Company please contact our respective offices.

If you have any questions concerning how the Company handles your personal information please contact the Company.

5.5 **Directors' statement**

This Offer Document is issued by Latrobe Magnesium Limited. Each director has consented to the lodgement of the Offer Document with ASX.

Signed on the date of this Offer Document on behalf of Latrobe Magnesium Limited by:



.....

David Paterson
Director

6. Definitions and glossary

Terms and abbreviations used in this Offer Document have the following meaning:

Acceptance	An acceptance of Entitlements
Applicant	A person who submits payment pursuant to an Entitlement and Acceptance Form
Application Money	The Issue Price multiplied by the number of New Shares applied for
ASX	ASX Limited ACN 008 624 691
ASX Settlement Operating Rules	The operating rules of ASX Settlement Pty Ltd
Board	The board of Directors of the Company
CHESS	means the Clearing House Electronic Sub-register System, an automated transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in paperless form.
Closing Date	The date by which valid acceptances must be received by the Share Registrar being 5.00pm (Sydney time) Tuesday, 4 November 2025 or such other date determined by the Board
Company or LMG	Latrobe Magnesium Limited ACN 009 173 611
Constitution	The Constitution of the Company
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors	The Directors of the Company
Eligible Shareholder	A shareholder of the Company that holds shares in the Company on the Record Date whose registered address is in Australia or New Zealand
Entitlement and Acceptance Form or Form	An Entitlement and Acceptance Form is the form available at www.investorcentre.com/au
Entitlements	The entitlement to accept New Shares under this Offer Document
Existing Options	All existing Options to subscribe for Shares currently on issue as at the date of this Offer Document
Ineligible Shareholder	A Shareholder who is not an Eligible Shareholder
Issue or Offer	The offer and issue of New Shares in accordance with this Offer Document
Issue Price	\$0.023 for each New Share applied for
Listing Rules	The official listing rules of the ASX
Mandate Agreement	The mandate agreement between the Company and Shaw and Partners dated 8 October 2025 appointing Shaw and Partners as the Lead Manager of the Offer
New Shares	Shares proposed to be issued under the Offer
Opening Date	The date of commencement of the Offer, expected to be Tuesday, 21 October 2025
Option Holders	The holders of the Existing Options

Options	Options to subscribe for Share in the Company on issue from time to time
Offer Document	This Offer Document dated 21 October 2025 as modified or varied by the Company
Record Date	Thursday, 16 October 2025
Register	The company register of the Company
Relevant Interest securities	Has the meaning given to that term in the <i>Corporations Act</i>
Share Registry or Computershare	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
Shares	The ordinary shares on issue in the Company from time to time
Shareholder or Shareholders	The holders of Shares from time to time
Shortfall	Those New Shares for which valid applications are not received by or on behalf of the Company by 5.00pm (Sydney time) on the Closing Date
Sub-Underwriter	A sub-underwriter appointed by the Lead Manager to sub-underwrite subscriptions for New Shares
Transaction Options	Has the meaning given by section 1.3
Underwriter	Shaw and Partners
Underwriting Agreement	The underwriting agreement between the Company and Shaw and Partners dated 13 October 2025 appointing Shaw and Partners as the Underwriter
US Securities Act	The US Securities Act of 1933, as amended.
Warrants	Warrants on issue in the Company from time to time to subscribe for Shares currently on issue as at the date of this Offer Document

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Corporate directory

Directors	Solicitors to the Offer
John Murray (Non-Executive Chair) David Paterson (Executive Director) Philip Bruce (Non-Executive Director) John Lee (Non-Executive Director)	HopgoodGanim Lawyers Level 8, Waterfront Place 1 Eagle Street Brisbane Qld 4000
Administration and Registered Office	Share Registry
320 Tramway Road Hazelwood North VIC 3840 Tel: +61 (0)3 5101 0240 Fax: N/A www.latrobemagnesium.com	Computershare Investor Services Pty Limited Level 3, 60 Carrington Street, Sydney, NSW 2000 Tel: 1300 850 505 (Within Australia) +61 3 9415 4000 (Outside Australia)
Lead Manager and Underwriter	
Shaw and Partners Level 7, Chifley Tower, 2 Chifley Square Sydney NSW 2000	