HIGH GRADE MAGNESIUM OXIDE PRODUCED FROM DEMONSTRATION PLANT

24 March 2026, Hazelwood North, Australia: Latrobe Magnesium Limited (**Latrobe**, the **Company** or **LMG**) (ASX: LMG) is pleased to provide the assay results of the recent continuous production of Magnesium Oxide from its Hazelwood North Demonstration Plant.

HIGHLIGHTS

- **Latrobe Magnesium's world-leading Demonstration Plant in the Latrobe Valley has successfully produced approximately 20t of high-grade Magnesium Oxide (MgO) from a two-week period of continuous production.**
- **The MgO produced meets LMG's intended quality standards, with X-ray diffraction (XRD) assays demonstrating Magnesium (Mg) compounds at c.90%. With minor intended adjustments, the Demonstration Plant possesses the capacity to produce MgO with concentrations above 95%.**
- **The positive results from these assays and continuous Demonstration Plant operations (announced to ASX 27 February 2026), satisfies the LMG Board that its Demonstration Plant operations, processes and MgO production output and quality meet the requisite requirements to transition to Mg metal production.**

LMG is pleased to advise that sampling of recent production from its Demonstration Plant has yielded mineralogy comprising approximately 90% Magnesium (Mg) compounds, along with calcium oxide (CaO) at 5.0% and calcium chloride ($CaCl_2$) at 5.5%.

LMG previously utilised Mg compounds of approximately 94% purity in its CSIRO test work and found no adverse impact on the recovery and quality of Mg metal produced from furnaces. X-ray diffraction (XRD) assays from recent production demonstrate the presence of 5% CaO (burnt lime), which is used in the briquettes formed for the reduction step in magnesium metal production. Its presence is expected to reduce the requirement for additional CaO, thereby reducing consumable costs.

LMG expects that the $CaCl_2$ can be eliminated through minor adjustments to its patented hydromet processing conditions and will implement these adjustments when the Demonstration Plant is restarted following the installation and commissioning allowing Mg metal production.

A table summarising the detailed mineralogy of the XRD analysis of the sample is presented below:

Compound	XRD
MgO	83%
$MgCl_2$	6.5%
Fe_2O_3	N.D.
NaCl	N.D.
$CaSO_4$	N.D.
$CaCl_2$	5.5%
CaO	5.0%

Magnesium Oxide Bags and Samples

LMG's Demonstration Plant has entered a planned shutdown phase, with the majority of its workforce transitioning to support installation and commissioning of the magnesium metal production. Completion of the remaining works and initial plant restart are targeted for after mid-year, with first metal production expected in 2H CY2026. The Company is now preparing to commence installation and commissioning of the magnesium metal component of the Demonstration Plant.

Latrobe will continue to provide regular corporate and operational updates to the market as it moves towards first magnesium metal production.

D. Paterson

David Paterson
Chief Executive Officer

24 March 2026

About 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, cementitious material and other products from industrial ash, which is currently a waste resource from brown coal power generation.

LMG has completed the first half of a Demonstration Plant which has now produced sustained magnesium oxide and other saleable by-products, with the full plant expected to be commissioned in 2H CY2026.

A Commercial Plant will also be developed by LMG, with a capacity of 10,000 tonnes per annum of magnesium metal. 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 U.S.-based distributors.

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

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

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