

LMG RECEIVES US\$15M NON-BINDING LETTER OF SUPPORT FOR U.S. 50 KTPA PLANT FS

17 September 2026, Victoria, Australia: Latrobe Magnesium Limited (ASX: LMG) is pleased to announce:

- * **LMG received a US\$15M Non-Binding Letter of Support (LOS) to provide equity funding to carry out the Feasibility Study (FS) for the previously announced 50 thousand tonne per annum (ktpa) magnesium metal plant in South Carolina, USA. LMG and the U.S.-based counterparty intend for the investment to be made in the U.S. project subsidiary**
- * **The LOS is non-binding and conditional on LMG receiving an equivalent US\$15M of financing from a specified U.S.-based confidential entity and on carrying out further due diligence, LMG receiving approvals and is subject to negotiation of terms.**
- * **LMG notes the conditionality of the LOS and will continue negotiations with other parties regarding funding for the FS, land acquisition and working capital for the US subsidiary.**

Latrobe Magnesium Limited (Latrobe, the Company or LMG) (ASX: LMG) is pleased to provide an update on receiving a US\$15M non-binding Letter of Support relating financing of the FS for its U.S.-based 50 ktpa Project (the **U.S. Project** or the **Project**).

Key Terms

- The LOS is non-binding and conditional on the satisfactory completion of due diligence to the counterparty's satisfaction, receipt of all required internal and regulatory approvals, and negotiation, execution and delivery of definitive written agreements and other documentation for the investment.
- The US\$15M of equity funding is used to fund the FS for the 50 ktpa U.S. Project and is conditional on receiving US\$15M of financing from a specified entity.
- The counterparty will have access to materials to carry out their due diligence, to their satisfaction.
- LMG does not consider the specific identification of the entity to be information that a reasonable person would expect to have an impact on LMGs share price. LMG confirms the announcement contains all material information that is relevant to assessing the impact of the LOS on the price of LMG securities and is not misleading by omission. The counterparty is a large U.S. based financial institution which invests along with its clients across US and the Asian Pacific Region. It has relations with various U.S. Government entities.

Next steps

As outlined in LMG's announcement "LMG to Pursue Strategic 50 KTPA Magnesium Metal Plant in USA" on 15 September 2026, LMG will continue to provide regular updates to the market as the Project progresses.

Jock Murray AO

Chairman

17 September 2026

For further information

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About Latrobe Magnesium

Latrobe Magnesium (LMG) is a magnesium metal developer with projects in Australia, the United States and Malaysia, based on its world first patented extraction process which recovers magnesium metal, cementitious material and other products from industrial by-products including brown coal ash and ferronickel slag.

LMG has completed the first half of a Demonstration Plant in Victoria's Latrobe Valley which has now produced sustained magnesium oxide and other saleable by-products, with the full plant, including magnesium metal production, expected to be commissioned in the second half of 2026. 100% of the Demonstration Plant's magnesium metal is allocated to the U.S. market through LMG's distribution partner, Metal Exchange LLC.

LMG is developing a 50 ktpa primary magnesium metal plant in South Carolina, USA, using ferronickel slag feedstock, with site capacity for a future Phase 2 expansion to 100 ktpa.

LMG also holds development rights for a 10 ktpa Commercial Plant in Victoria's Latrobe Valley (currently on hold) and for an International 'Mega' Plant in the state of Sarawak, Malaysia, with potential a planned capacity up to of 100 ktpa, 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, defence, medical and electronics industries.

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