LMG APPOINTS NEW CEO AND STRENGTHENS MANAGEMENT

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

- **LMG's long standing CEO, David Paterson, is to retire and be replaced by Robert Stein, previously Head of Macquarie Group's Resources Research and a qualified chemical engineer.**
- **Peter Mizera, an experienced mining project developer, has been appointed as the Chairman of LMG's Construction Committee.**

Latrobe Magnesium Limited advises that Founder, Director and CEO Mr David Paterson will retire, after some 20 years of service, on 30 September 2026.

The Board expresses its gratitude to Mr Paterson for his sustained commitment and energy in achieving operational status for the company's unique Hydromet process. Put simply, Hydromet could not have reached production of Magnesium Oxide were it not for this commitment. Mr Paterson has kindly offered, and the Board has gratefully accepted Mr Paterson's availability as a consultant to the company as the Board and management may request.

The Board is pleased to announce the appointment of Mr Robert Stein as Chief Executive Officer, commencing at the start of October 2026. This announcement has been amended following ASX's request to include the material terms of Mr Stein's employment agreement required under Listing Rule 3.16.4.

Mr Stein, is a chemical engineer with an MBA from Melbourne Business School, brings to LMG a wealth of experience developed over 20 years working across technical, financial and commercial roles in the resources sector, spanning ferrous, base and critical minerals value chains.

At BHP, over almost a decade, he worked on key portfolio initiatives including the group's capital allocation process and portfolio strategy formulation. At MMG, at Group Manager level, he held executive leadership of MMG's group strategy, planning and evaluation function.

Most recently, as Head of Macquarie Group's Resources Research franchise, he led coverage of the Australian mining and metals sector, giving him first-hand understanding of how equity investors assess and allocate capital to growth-oriented resources companies.

Rob Stein Employment Agreement – Material Terms

- Total Fixed Remuneration of $535,392 per annum plus superannuation.
- Short Term Incentive: up to 30% of base salary in cash or shares (on election of the Executive) on a per annum basis based on KPI's agreed by the Board.
- Long Term Incentive: up to 30% of base salary on a cumulative basis as a member of the company's Employee Share Incentive Scheme for achieving key milestones and performances. This is subject to long term KPI's being agreed in FY29.
- Milestone Granted Options: Five milestone-gated tranches (100m options in total) where issuance of the options are specified upon delivery of agreed milestones.
- Milestone Granted Shares: Four milestone-gated tranches (equal to $250,000 in total) where issuance and quantum of the shares are specified upon delivery of agreed milestones.
- Employment agreement is ongoing basis.
- Notice period of six months by employee or company.
- Post-employment restraint condition of 12 months.

The Board is also pleased to announce the appointment of Mr Peter Mizera as independent Chairman of the Board's Construction and Completions Committee. In this role, Mr Mizera will monitor progress and advise management and the Board on delivery of capital works through construction, development, and completion.

Mr Mizera is an experienced resource project developer and a highly accomplished mechanical engineer, with a proven track record of delivering major resource operating plants in Australia and globally and ensuring their completion on time and on budget. Recent roles include General Manager, Project Delivery for Newcrest Mining and, before that, MMG Limited.

Jock Murray AO
Chairman

23 July 2026

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, 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 the second half of 2026.

A Commercial Plant will also be developed by LMG, with a capacity of 10,000 tonne 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 tonnes 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 CO_2 emitter.