START DATE OF THE INCOMING CHIEF EXECUTIVE OFFICER

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

- **Mr Robert Stein will commence at LMG on 14 September in a transition capacity.**
- **Mr Stein will take up the role as Chief Executive Officer on 1 October 2026.**

Latrobe Magnesium Limited (Latrobe, the Company or LMG) (ASX: LMG) advises that Mr Robert Stein, whose appointment as Chief Executive Officer was announced on 23 July 2026, will commence with LMG on the 14 September in a transition capacity before assuming the role of Chief Executive Officer on 1 October 2026. Mr David Paterson retires as Managing Director and Chief Executive Officer on 30 September 2026, as previously announced.

Mr Stein said:

"I joined LMG because independent primary magnesium supply outside China is, by any reasonable assessment, one of the widest gaps in Western critical minerals — and one of the least contested.

Magnesium is designated a critical mineral by the United States, the European Union, Japan and Australia, as it has the best strength-to-weight ratio of the common structural metals and is increasingly specified in defence, aerospace and electric vehicle applications. Global primary supply is highly concentrated, with China accounting for approximately 90% of production.

LMG's competitive position in the magnesium value chain has developed substantially in recent years. The Company's patented hydrometallurgical process has produced sustained high-grade magnesium oxide from brown coal ash at the Hazelwood North Demonstration Plant, and LMG is currently constructing its pyrometallurgical plant. The Company has contracted offtake with its US distribution partner, Metal Exchange LLC and has had engagement from both Export Finance Australia (EFA) and the Export Import Bank of the United States (EXIM) in connection with plans to construct a commercial plant.

LMG is among the most advanced independent primary magnesium developments globally outside China and represents one of the fastest available routes for large Western consumers to diversify their magnesium sourcing. The US Defence Industrial Base Consortium (DIBC) has recently opened its second-round Request for Project Proposals (RPP). Magnesium is just one of four critical minerals added to this round beyond the RPP1 scope, which had included rare earths, tungsten, vanadium and germanium.

Regarding the current state and how best to position LMG for future growth, upon commencement, I will conduct a thorough review across four key areas:

- LMG's financial position and funding requirements;
- its strategy and pathway to commercial-scale production;
- its organisational design and capability; and
- the design and execution of its capital projects.

I will update the market on the outcomes of this review in due course and welcome investor and stakeholder feedback. Building on the lessons learned to date, my focus will be fostering a culture of planning and accountability, disciplined execution and continuous improvement. I'm excited about working with the LMG team to capture this market opportunity and look forward to creating value for shareholders and stakeholders."

This announcement has been authorised for release by the Board of Latrobe Magnesium Limited.

Jock Murray AO
Chairman

8 September 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 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 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.