LATROBE MAGNESIUM SECURES FIRM COMMITMENTS FOR AN $8.5M EQUITY RAISING

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

- **Latrobe Magnesium has received firm commitments to raise A$8.5 million in new equity capital, consisting of an institutional placement (Placement) to raise A$5.1 million and an underwritten non-renounceable entitlement offer (Entitlement Offer) of A$3.4 million (together, the Offer)**
- **The Offer was strongly supported by a quality mix of new and existing institutional and high net worth critical metals investors**
- **Funds raised from the Offer will be used for final structural works of the pyrometallurgical component (Phase 1B) of the Company's Latrobe Valley Demonstration Plant, a CY26 magnesium crown commissioning and production campaign, establishment of the initial 50 ktpa US plant study and for working capital.**

Latrobe Magnesium's Incoming Chief Executive Officer, Robert Stein, said:

"Today LMG has set out its plan to achieve first magnesium metal production at its Demonstration Plant and pursue its exciting U.S-based growth option. The equity funds raised allow LMG to pursue its growth agenda in a disciplined and focused way. LMG is committed to delivering a sovereign magnesium solution for a lighter, stronger future and we thank new and existing shareholders for their support.

Magnesium is a designated critical mineral in the United States, the European Union, Japan and Australia, as it is the lightest of the structural metals and is increasingly specified in defence, aerospace and electric vehicle applications. As global primary supply is highly concentrated, new sovereign sources of magnesium supply are required. LMG's patented extraction process offers a pathway to sovereign magnesium production, with first metal production the next milestone.

Our strategy is simple: staged technical validation paired with disciplined capital stewardship. With this equity raising funding the next stage, we can focus on the technical advancement that underpins our U.S. growth opportunity."

1. Placement

The Placement will raise approximately A$5.1 million by issuing approximately 339.0 million New Shares at A$0.015 per share (**Offer Price**), representing a 6.8% discount to the five-day LMG volume weighted average price (**VWAP**) and a 9.2% premium to the 15-day VWAP.

Of the 339.0 million new shares to be issued under the Placement, 332.1 New Shares will be issued under LR7.1 and LR7.1A capacity. Directors commitments for approximately 6.9 million New Shares under the Placement will be subject to shareholder approval at the forthcoming annual general meeting (**AGM**).

Directors and senior management participated A$280,000 in the Placement (subject to shareholder approval for directors under listing rule 10.11). Senior management participated A$60,000 of sub-underwriting of the Entitlement Offer. Directors did not participate in sub-underwriting of the Entitlement Offer. For further information please refer to page 18 of the Prospectus.

2. Entitlement Offer

The A$3.4 million Entitlement Offer will be conducted at the same price as the Placement and is fully underwritten by Shaw and Partners, subject to the lodgement of a satisfactory Prospectus, in accordance with the Offer timetable.

The Entitlement Offer will constitute the issue of approximately 227.7 million New Shares in the Company at the Offer Price. It shall be undertaken under the cover of a Prospectus to be lodged with ASIC and released to ASX on Tuesday 22 September and on the basis of one (1) New Share for every fifteen (15) existing shares held at the record date. Eligible shareholders will be able to bid for up to 100% in-excess of their entitlement.

The record date for the Entitlement Offer is 7:00pm AEST on Friday, 25 September 2026 and the Entitlement Offer will open for eligible shareholders on Wednesday, 30 September 2026.

In conjunction with the Offer, the Company has agreed with Long State Investment Limited (**Long State**) to not pursue the second placement as part of the equity investment agreement announced to ASX on 13 July 2026 (**Long State Facility**). LMG and Long State have agreed to a Deed of Variation under which LMG will pay Long State A$191,429 to settle the swap component of the initial placement according to the conditions of the Share Placement Agreement, which includes forfeiture of the swap deposit, as outlined in the ASX announcement on 13 July 2026.

Long State has arranged with the Lead Manager to the Offer and its clients to broker the sale of the remainder of Long State's LMG shares in a secondary market trade scheduled to execute on Tuesday, 22 September 2026 at the Offer Price. This will leave Long State with no remaining shareholding in the Company.

The Long State facility will remain in place, but utilising the facility is at LMG's sole and absolute discretion. LMG does not intend to utilise the Long State Facility as a source of equity capital going forward.

3. Use of funds

Sources of Funds	A$M	Uses of Funds	A$M
Placement	5.1	Phase 1B Completion	3.8
Entitlement Offer	3.4	Mg Crown Commissioning Campaign and site running costs	1.7
		Refinery Long Lead Items	1.3
		Commercial Plant Studies	0.5
		Corporate, Offer Costs and Working Capital	5.7
		Less: FY27 R&D Tax Rebate Estimate[1]	(4.5)
Total	**8.5**	**Total**	**8.5**

For more information, please refer to the LMG investor presentation.

4. Investor Call

Incoming Chief Executive Officer Robert Stein, Chief Financial Officer John Collier and Chief Operating Officer Ronan Gillen will be hosting an investor call and webcast this morning at 11am AEST. Shareholders, analysts and media who would like to ask a question can register for the webcast or call here:

https://s1.c-conf.com/diamondpass/10057431-4s3uvs.html

Participants are recommended to register at least five minutes prior to the scheduled commencement time. A recording of the webinar will be available on the same link after the conclusion.

[1] LMG investments in research and development activities have historically received a tax rebate. This FY27 R&D Tax Rebate Estimate has been estimated on similar scope and assumptions as prior successful rebates.

5. Timetable

Event	Date (AEST/AEDT)
Trading halt	Friday, 18 September 2026
Placement and Entitlement Offer sub-underwriting bookbuild opens	10:00 AM AEST Friday, 18 September 2026
Placement and Entitlement Offer sub-underwriting bookbuild closes	5:00 PM AEST Friday, 18 September 2026
Announcement of results of Placement & Underwritten Entitlement Offer and recommence trading of shares on ASX	Tuesday, 22 September 2026
‘Ex’ date	9:00 AM AEST Thursday, 24 September 2026
Record date for the Entitlement Offer	7.00 PM AEST Friday, 25 September 2026
Settlement of New Shares issued under the Placement	Monday, 28 September 2026
Allotment and trading of New Shares issued under the Placement	Tuesday, 29 September 2026
Dispatch of Entitlement Offer Prospectus and Entitlement Offer opens	Wednesday, 30 September 2026
Entitlement Offer closes	5:00PM AEDT Monday, 19 October 2026
Announce results of Entitlement Offer	Wednesday, 21 October 2026
Settlement of New Shares issued under the Entitlement Offer	Monday, 26 October 2026
Allotment and trading of New Shares issued under the Entitlement Offer	Tuesday, 27 October 2026

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. GBA Capital Pty Ltd acted as Co-manager to the Offer. A total of up to 42,765,674 options will be issued having an exercise price of $0.0205 and an expiry date of 13 July 2031 and will be issued under existing LR 7.1 capacity.

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

Jock Murray AO

Chairman

22 September 2026

For further information

Investor Relations
Robert Stein
Incoming Chief Executive Officer
rstein@latrobemagnesium.com

Media
Ben Henri
Media Capital Partners
ben.henri@mcpartners.com.au

Compliance Statements

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward looking statements

This announcement may contain certain forward-looking statements and projections, including statements regarding the ASX Placement, Entitlement Offer, LMG's plans, forecasts and projections with respect to its development projects, including the use of the proceeds of the ASX Placement and the Entitlement Offer. Forward-looking statements may be identified by the use of words such as 'may', 'might', 'could', 'would', 'will', 'expect', 'intend', 'believe', 'forecast', 'milestone', 'objective', 'predict', 'plan', 'scheduled', 'estimate', 'anticipate', 'continue', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives.

Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward-looking statements and projections are estimates only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may include changes in commodity prices, foreign exchange fluctuations, economic, social and political conditions, and changes to applicable regulation, and those risks outlined in the Company's public disclosures.

The forward-looking statements and projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that LMG plans for its development projects will proceed. The performance of LMG may be influenced by a number of factors which are outside of the control of the Company, its directors, officers, employees and contractors. The Company does not make any representations and provides no warranties concerning the accuracy of any forward-looking statements or projections, and disclaims any obligation to update or revise any forward-looking statements or projections based on new information, future events or circumstances or otherwise, except to the extent required by applicable laws.

Please refer to the Prospectus for more information.

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 proposing to develop 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 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 CO_2 emitter.