Latrobe Magnesium

Equity Raising Presentation

September 2026

ASX: LMG

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- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
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Latrobe Magnesium

CONTENTS

Advancing a sovereign magnesium solution for a lighter, stronger tomorrow

Latrobe Magnesium

Section One

INVESTMENT CASE

The fastest pathway to sovereign magnesium

LMG - Sovereign source of Magnesium this decade

The fastest pathway to sovereign magnesium

1.6x demand growth from 2025 to 2032

- Magnesium is the lightest structural metal, ideal for EV and aerospace range extension
- Use case is increasing in critical military aerospace, drone and flare applications
- Demand expected to grow **1.6x** on 2025 levels to 1.7Mt in 2032, a 6.5% CAGR[1]

~91% of global supply produced in China today

- **~91%** of global supply produced in China[2], ~6% produced in Russia[1]
- Critical mineral in US, EU, Australia and Japan
- US Defence Industrial Base Consortium (DIBC) announced Mg one of four metals in Request for Project Proposal 2 (RPP2)

Pyromet plant 70% complete

- Hydrometallurgical extraction of Mg from fly-ash demonstrated in February 2026
- Pyromet plant **70% complete**[3]; conventional horizontal retort with automation layer
- Commissioning targeted end of CY26 producing Mg metal crown (>98% Mg)

US project first production 3 years from FS

- Fast–tracking 50 ktpa US plant as US funding pathways open
- Conditional land and infrastructure agreements signed in South Carolina
- MX, Meridian and Twin Cities non-binding offtake
- Plant first production **3 years**[4] from FS commencement

Highly attractive US project NPV ~US$1.4 - 2.7B

- Capex of US$1.1-1.5B for a 50 ktpa plant[4]
- ~340ktpa of Ferronickel slag feedstock imported from New Caledonia
- Production cost: US$2600-4000/t[4]
- Price: US$5000-7500 (spot)[4]
- EBITDA: US$320-615M p.a.[4]
- NPV: US$1.4-2.7B[4]
- IRR: 18%-26%[4]

(1) Confidential market research, CM Group
(2) CM Group, IMA Conference Presentation, May 2026
(3) LMG ASX Release, "Project Update Demonstration Plant – Phase 1B" (1 September 2026)
(4) LMG ASX Release, "LMG TO PURSUE STRATEGIC 50 KTPA MAGNESIUM METAL PLANT IN USA" (15 September 2026)

LMG to pursue a 50 ktpa primary magnesium metal plant in South Carolina, USA

This addresses the magnesium supply gap for U.S. defence, aerospace, automotive and aluminium industries

50 ktpa
Primary magnesium metal plant located in South Carolina, USA

Feedstock
Ferronickel slag supplied under LMG's 20-year MOU with Société Le Nickel[1]

Product
99.9% pure magnesium metal

NPV_{10}
US$1.4 - 2.7B[2]

IRR
18 – 26%[2]

EBITDA
US$320-615M[3]

Estimated capex
US$1.1 – 1.5B

Feasibility study & site
US$30M

Offtake LOIs
30+ktpa

Project to be first new commercial-scale primary magnesium producer in North America in decades

- LMG to pursue a 50 ktpa primary magnesium metal plant in the USA. A preferred site has been identified in South Carolina and LMG are in negotiations
- LMG have received a US$15M Non-Binding Letter of Support (LOS) to provide equity funding for the Feasibility Study. The LOS is with a US based strategic counter party and is contingent on LMG obtaining the remaining US$15M required for completion of all study works in respect of the US 50 ktpa plant.
- USA based project represents LMG's fastest and most capital-efficient path to production
- Opportunity coincides with a supportive U.S. environment with positive investor sentiment, capital availability, a clear unmet need for supply, and a supportive federal policy for critical minerals
- The company is now prioritising its US based growth, with work on Australian based option pending a favourable resolution to the recently introduced trailing liability scheme for declared mines

Indicative Timeline

- **Sept 2026**
- **Jan 2028** Feasibility study completed
- **Mar 2028** FID
- **Apr 2028** Construction Start
- **Apr 2030** First Production

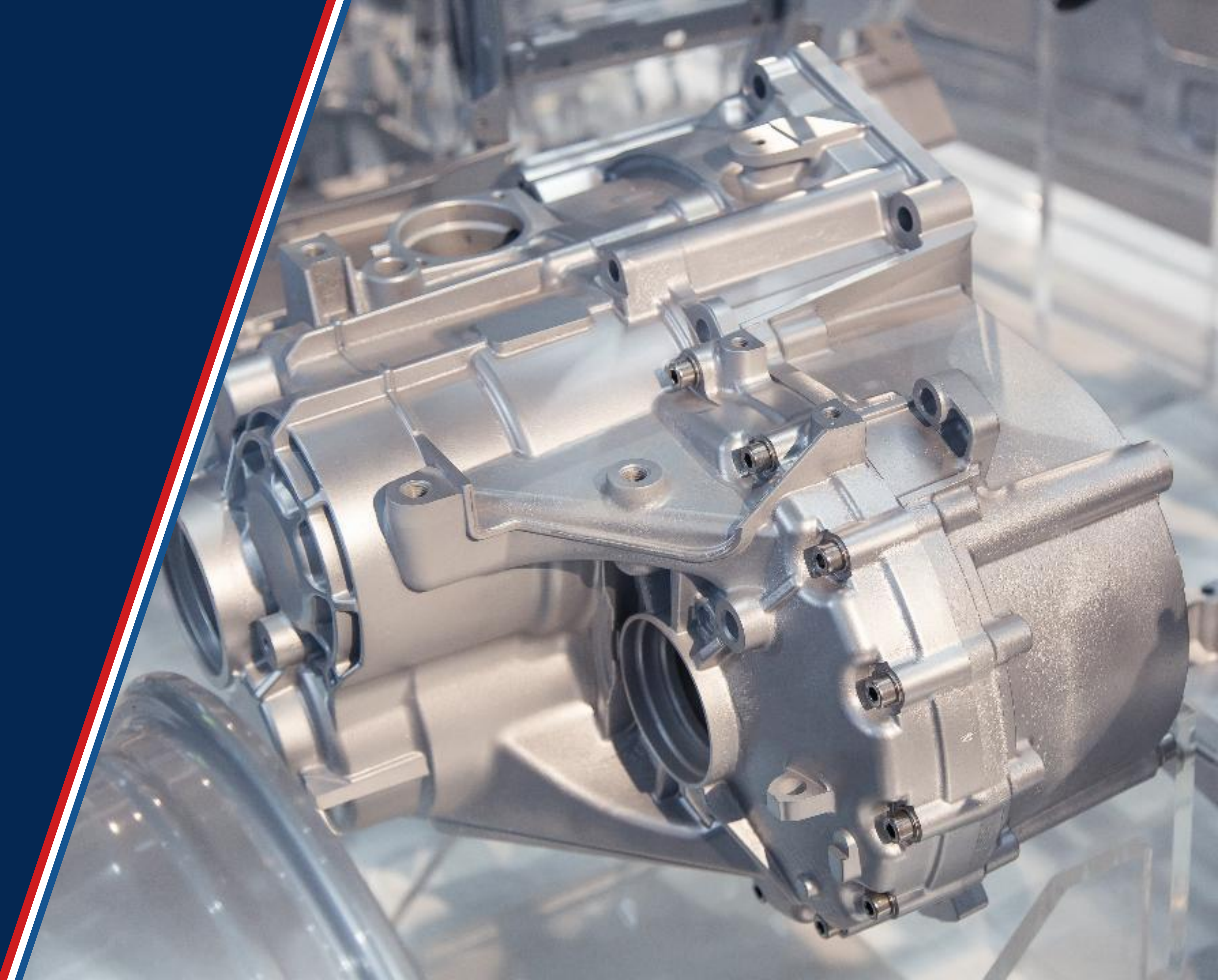
(1) *The 30y economic life of the project exceeds the 20-year MOU with SLN; LMG will negotiate with SLN an extension to the MOU prior to the MOU's completion or seek alternate Ferronickel slag feed*
(2) *Based on a mid-case capital and operating cost estimate at a magnesium price range of US$5000/t-US$7500/t and a SiO_2 range of US$500-750/t*
(3) *EBITDA range at a mid-case production profile of 50 ktpa, magnesium price range of US$5000/t-US$7500/t and a SiO_2 range of US$500-750/t and operating cost range of US$2,600-4,000/t*

Latrobe Magnesium

Section Two

MARKET OUTLOOK

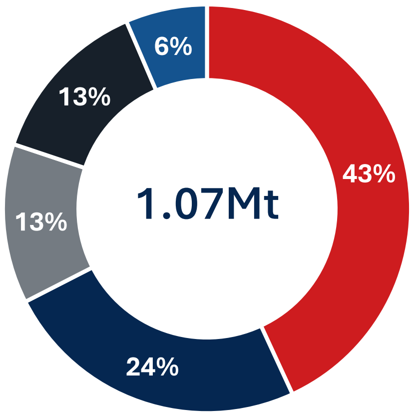
Attractive market fundamentals underpinned by structural demand drivers and supply constraints



Critical Mineral Underpinned by Structural Tailwinds

Magnesium is a strategically critical material, driven by defence demand, supply chain security and lightweighting trends

Global Magnesium Demand & Consumption (2025)[1]



	End Use
	Die Casting
	Alloying
	Titanium Reduction
	Steel Desulphurisation
	Other

~6.6% CAGR

Global Demand (2025)	Forecast Demand (2032)
1.07Mt	1.67Mt

Structural Tailwinds

Supply Chain Concentration

Drives urgent need for ex-China supply diversification

- **~91% of global supply produced in China[2] and 6% produced in Russia[3]**
- Western markets exposed to single-source risk
- Classified as a critical mineral (US/EU/JP/AU/UK)

Defence & Strategic Importance

Magnesium increasingly viewed as a strategic defence input

- Critical for aerospace and lightweight missile components and drones
- US Department of War are prioritising securing domestic supply chains, reducing reliance on China

Structural Demand Growth & Limited Supply

Demand supported by energy transition and limited western supply

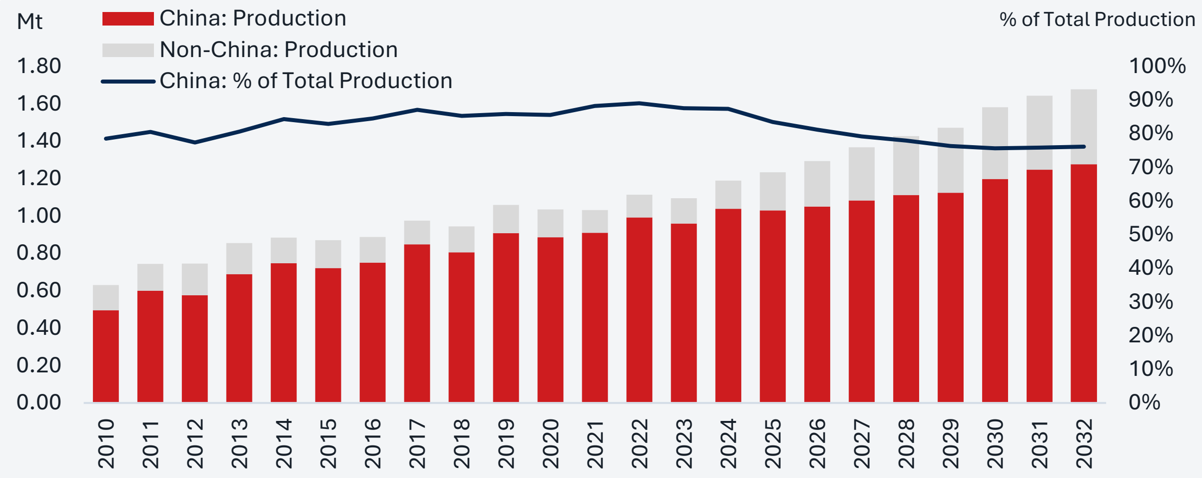
- America's largest magnesium supplier closed in 2021
- Lightest and strongest structural metal, which remains critical for EV range optimisation and aerospace fuel efficiency
- OEMs are under pressure to meet emissions targets

(1) *SMM March 2026*
(2) *CM Group, IMA Conference Presentation, May 2026*
(3) *Confidential market research, CM Group*

Demand vs. Supply

Policy driven project incentives expected to increase new primary magnesium projects in response to China supply dominance

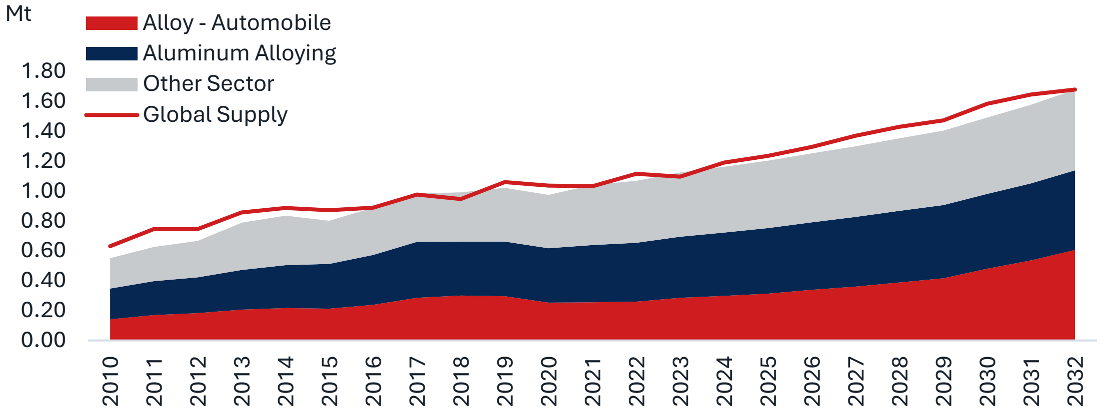
Supply Outlook[1,2]



Supply Themes

- **Supply concentration:** China accounts for ~**91% of global primary magnesium production,** predominantly using the energy-intensive, carbon-heavy Pidgeon process
- **China cost pressures:** Rising energy, labour and raw-material costs, tighter environmental standards and policy restrictions are increasing Chinese production costs and supporting new ex-China supply
- **US supply gap:** The US ceased domestic magnesium production in 2021, unable to compete with China's lower-cost production and pricing
- **US price premium:** US magnesium prices command a premium to China due to import costs, anti-dumping duties, tariffs and supply-security considerations, providing a potential pricing advantage for ex-China producers

Demand Outlook[1,2]



(1) *Confidential market research, CM Group*
(2) *CM Group, IMA Conference Presentation, May 2026*

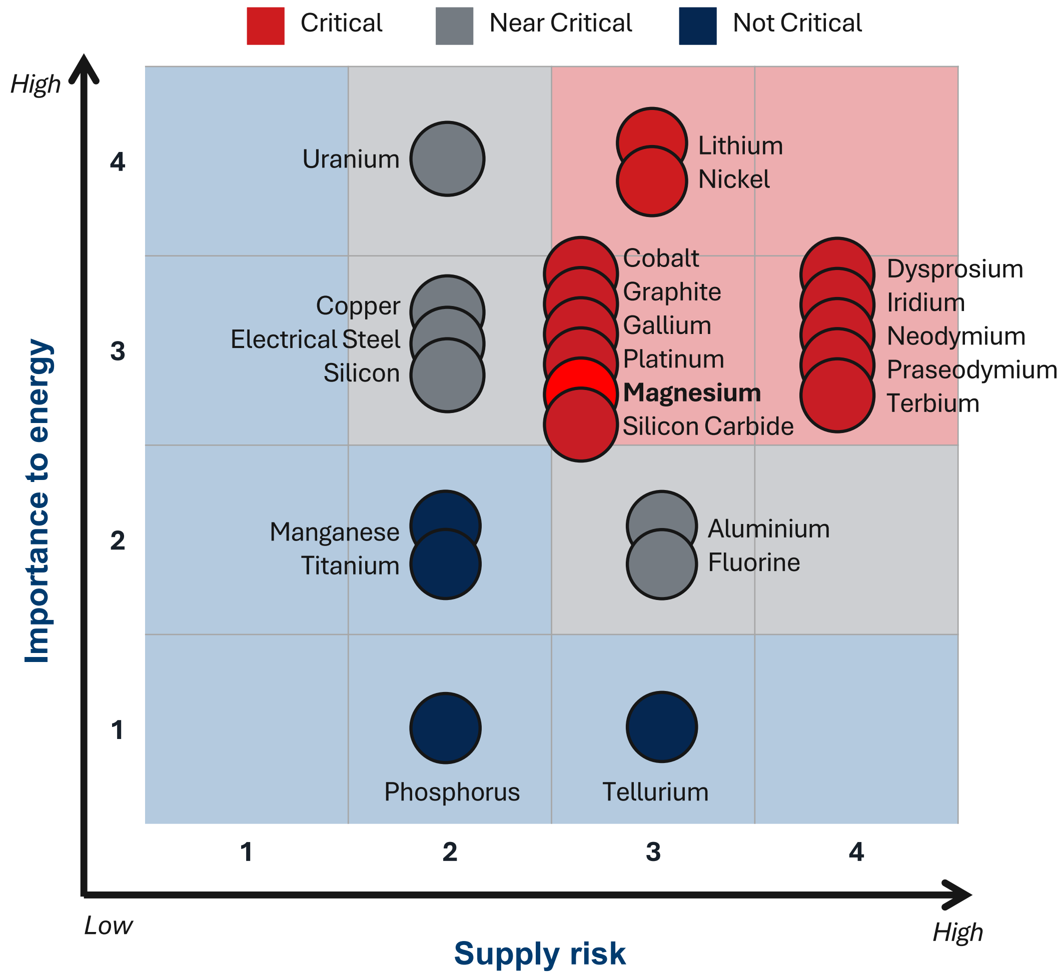
Demand Themes

- **GDP growth:** Magnesium demand has historically tracked GDP, with global demand forecast to grow at 6.6% CAGR from 2025–2032
- **Aluminium alloying:** ~24% of magnesium demand is linked to aluminium alloying, with growing automotive use a key demand driver
- **Regional demand:** Currently Chinese automotive producers are using increasing quantities of magnesium in EVs, which may potentially constrain ex-China availability. North America and European OEMs may converge to Chinese EV magnesium ratios in time, increasing regional demand.
- **EV tailwind:** EV adoption should further support magnesium demand as manufacturers seek to reduce vehicle weight through alloying to offset heavier lithium-ion batteries

Magnesium a critical mineral

US Government Departments are leading the world in securing magnesium sovereignty, in conjunction with Australia

US Department of Energy (DOE) declared Magnesium a critical mineral



(1) US Department of Energy

Supply sovereignty initiatives

US-Australia Critical Minerals Framework (October 2025)

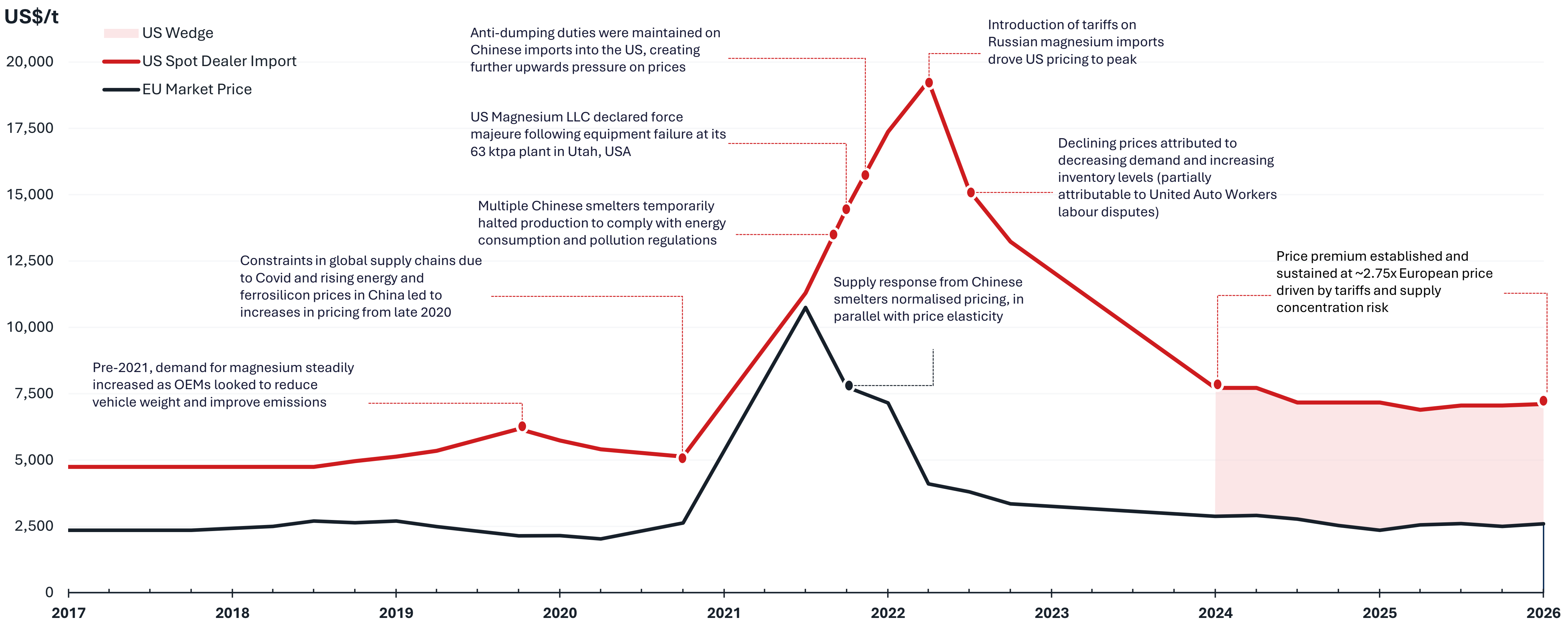
- **Magnesium recognised as a priority mineral:** Explicitly included within the framework's priority minerals, highlighting its strategic importance
- **Strategic response to supply-chain risk:** Near-term policy response to concentrated critical minerals supply chains and reliance on China
- **Government-backed investment:** Both countries committed to provide at least US$1 billion each, supporting an US$8.5 billion pipeline of priority projects across Australia and the US

US Defense Industrial Base Consortium (DIBC) included Mg in RPP2 (August 2026)

- US DIBC, on behalf of the Department of War (DoW), has added magnesium to the scope of its current Request for Project Proposals II (RPP2), underlining the priority placed on domestic supply
- **Magnesium is one of just four commodities in RPP2 –** which also included Manganese, Titanium and Indium
- **LMG has responded to this Request and lodged an application on 17th of September 2026** for the 50 ktpa plant.

Sustained tariff driven US pricing premiums

US import price premium on EU and China prices driven by tariffs and supply concentration risk



(1) Adapted from United States Geological Survey data

Latrobe Magnesium

Section Three

COMPANY UPDATE

50 ktpa plant fast-track enabled via financial, operational and technical de-risking

An exciting era for LMG

New CEO Robert Stein leads a capable team focused on accountability, disciplined execution and continuous improvement

Highly experienced executive team

Robert Stein – Chief Executive Officer
- Chemical engineer, with over 20 years resources experience spanning equity capital markets, finance, corporate development and projects
- Experience with Macquarie, CITIC-CLSA, BHP, MMG along with consulting roles at GHD and PwC
- Multi commodity experience and holds an MBA from Melbourne Business School

Ronan Gillen – Chief Operating Officer
- Process engineer and project manager, with over 25 years resources experience across Australia, China, Saudi Arabia and Korea
- Operational experience with Alcan, Rio Tinto, along with project management roles at Bechtel and Fluor
- Multi commodity experience and holds an Executive MBA from Melbourne Business School

John Collier – Chief Financial Officer
- Extensive CFO and Commercial Director experience in infrastructure and construction (including with Sydney Metro and Western Sydney Airport), and professional services
- Associate of CAANZ and member of the Australian Institute of Company Directors

Multidisciplinary team focused on execution

Brett Trigger – Commercial
- Mechanical Engineer, with over 25 years experience across automotive, manufacturing and resources sectors
- Commercial experience with Ford, MMG, Rheinmetall and Cleanaway spanning roles in operations, procurement and category management
- Board member for International Magnesium Association; Executive MBA from RMIT University

Sal Awad – Projects
- Mechanical Engineer, with over 15 years experience across energy and resources sectors
- Projects experience with Woodside, Fluor, Worley, Wood, Exxon Mobil Melbourne Water spanning Study, FEED and Execution roles

Jim Siemon – Technical Director
- Chemical Engineer with extensive metallurgical experience and R&D management roles at Nyrstar, Zinifex, Pasminco, Rio Tinto, CRA and CSIRO Minerals
- Member of Engineers Australia and a Fellow of the Australians Institute of Mining and Metallurgy

Reorienting our growth trajectory

LMG's patented hydro-metallurgical process offers a fast, safe and capital efficient path to derisk Western Mg scarcity

Progressive technical de-risking…

Phase	Status
Phase 1A – Ash to MgO *Production capacity 2 ktpa MgO*	
Demonstrated hydrometallurgical process recovers MgO from fly-ash via LMG's patented hydrometallurgical process ***Produced 20t of ~90% MgO over two-week period***	**100% Complete**
Phase 1B – MgO to Crowns (>98% Mg) *Production capacity 0.5 ktpa Mg Crowns*	
Demonstrating that automated horizontal retort assembly operates in a reliable manner in line with Australian safety standards, reducing MgO to >98% Mg ***Milestone: Four-week crown campaign in Nov-Dec 2026***	**70% Complete**
Phase 1C – Crowns to Ingots (>99.9% Mg) *Production capacity 0.5 ktpa Mg Ingots*	
Demonstrating a conventional Mg refinery converts LMG's >98% Mg crowns to >99.9% Mg ingots for delivery to LMG's customers ***Milestone: Delivery of long leads to site Mar 2027***	**Long leads secured**
Further works – on hold pending funding	
Refinery installation and commissioning (A$1.2-1.5m) Hydrometallurgical process improvements (A$1.2-1.5m) Pyrometallurgical plant expansion to 1.0 ktpa (A$1.1-1.4m)	**On hold**

…supported by focused capital stewardship…

Funding
Funding sourced against key milestones

R&D
E.g. Demonstration plant, novel equipment, IP maintenance

Studies
E.g. Concept, PFS and DFS studies for projects

Corporate
Support, governance and efficiency

Value drivers
- *Intellectual property, able to be licensed*
- *Projects with attractive investment fundamentals*
- *Hard assets able to be monetised*

…provides foundation to pursue growth

USA – 50 ktpa+

- Critical mineral status and part of DIBC RPP2
- Multiple funding pathways available; firm offtake interest
- Preferred access and infrastructure agreements at South Carolina site

MYS – 50-100 ktpa

- Evaluating cash flow options to derisk development pathway
- Strategic location with competitive energy and labour costs
- Ideally suited to service Asian markets

AUS – 10 ktpa

- Metals Exchange, Export Finance Australia (EFA) and US Export Import Bank (EXIM) support agreements
- Newly introduced Victorian Trailing Liability Scheme impacts LMG's ability to mine fly-ash feedstock; project on hold until resolved

Technical validation and phased approvals

LMG will focus on a staged approval process to focus and secure technical validation before committing capital

Milestone 1 – Producing ~98% crowns

Phase 1B

- 70% complete on pyrometallurgical process
- Project currently running to budget and schedule, after a delayed start
- 0.5 ktpa capacity on completion

Key technical validation steps

- Safe and reliable operation of the automatic loading and unloading system
- Performance of retorts at operating temperature and pressure

Continuous operation test

- Will be tested in a 4-week campaign, with the intent to produce magnesium crowns

Milestone 2 – Refining 99.9% Ingots

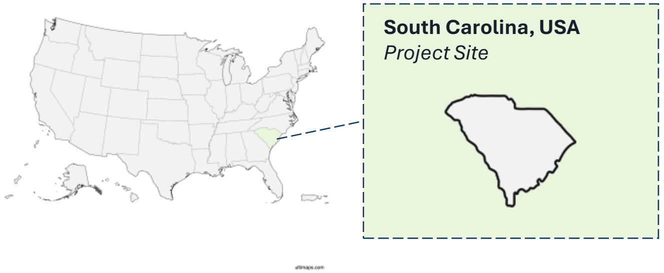
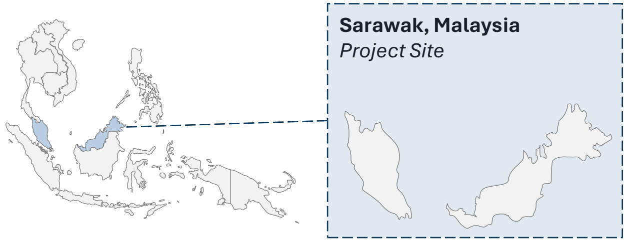
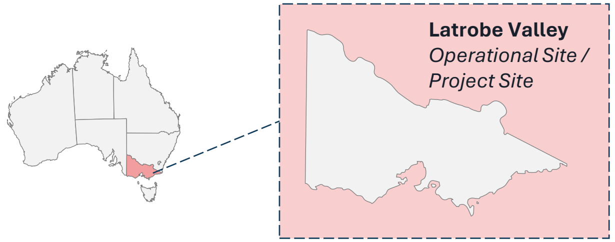
- On successful validation of the pyrometallurgical process, LMG will focus on
  - technical validation of the refining process,
  - taking Mg crowns, and
  - producing ingots
- Long lead items (e.g. refinery module) under construction with progress payments required to secure pre-commitment from specialist vendor
- Decision to commence installation and commissioning subject to successful completion of crown campaign and funding

Milestone 3 – Ash to ingots

- Hydrometallurgical plant produced 20t of MgO from brown coal fly-ash over a sustained two-week period in 1QCY26 @ ~90% MgO quality
- Opportunities identified from operational campaign (e.g. ash comminution, spray roaster fan coating), improving plant reliability
- Decision to commence improvement works subject to:
  - successful delivery of ingot campaign, and
  - funding for working capital to operate from ash to ingots for a sustained period

Suite of growth opportunities available to LMG

International patents held for recovery of magnesium from brown coal fly ash and Ferronickel slag

	United States	Malaysia	Australia
Plant	**50 ktpa Commercial Plant** *South Carolina, USA*	**50-100 ktpa Commercial Plant** *Sarawak, Malaysia*	**10 ktpa Commercial Plant** *Victoria, Australia*
Feedstock	Ferronickel Slag	Ferronickel Slag	Fly Ash
Advantages	Domestic US pricing Competitive energy and labour Access to infrastructure	Access to low-cost hydro electricity Access to ferrosilicon Low-cost labour	Large Mg containing ash deposits Established labour force from demonstration plant Regional Victorian job creation
Market served	US Market and Atlantic Basin	Asian market	US, Australian and Asian customers
Project Status	• In negotiations with respect to preferred site • In negotiations to provide funding for feasibility and related studies, land acquisition, and working capital for a US subsidiary (project level equity)	• Currently in negotiations to allow feedstock imports to Malaysia • US Plant Engineering and Design likely able to be utilised at Malaysian site	• Offtake agreements in place for 100% of saleable magnesium products. • Project currently delayed one year due to Victorian Government trailing liabilities legislation
Location			

Section Four

EQUITY RAISING

Seeking funds to complete pyrometallurgical plant, secure refinery long lead items and fund corporate and study costs

Equity Raising Overview

The fastest pathway to sovereign magnesium

Offer Structure	• The equity raising will consist of an institutional placement (**Placement**) to raise approximately A$5.1 million and an underwritten non-renounceable entitlement offer (**NREO** or **Entitlement Offer**) of A$3.4 million (together, the **Offer**) • The Placement is seeking to raise approximately A$5.1 million by issuing approximately 339.0 million shares at A$0.015 per share (**Offer Price**). The Placement will utilise the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A. The Company reserves the right to accept oversubscriptions under the Placement, subject to available Placement capacity • The proposed underwritten NREO is seeking to raise up to A$3.4 million by issuing approximately 227.7 million shares at the Offer Price, on the basis of one (1) New Share for every fifteen (15) existing shares at the record date of Friday, 25 September 2026. Shaw and Partners intends to underwrite the NREO up to A$3.4 million, subject to the execution of an underwriting agreement between Shaw and the Company and the lodgment of a satisfactory Prospectus, in accordance with the Offer timetable • Directors and senior management intend to participate for approximately A$300,000 in the Placement, subject to shareholder approval at the forthcoming annual general meeting (AGM)
Offer Price	• The Offer Price of A$0.015 per New Share represents a: – 21.1% discount to the last traded share price of A$0.0190 on 17 September 2026; – 6.8% discount to the 5-day volume weighted average price of A$0.0161
Ranking	• New Shares issued under the Offer will rank pari passu with existing Latrobe Magnesium shares from the date of issue
Use of Proceeds	• Final structural works of pyrometallurgical plant (Phase 1B), crown commissioning campaign, establishment of the initial US plant study, provide working capital and to pay corporate costs
Lead Manager	• Shaw and Partners is acting as sole lead manager and bookrunner to the Offer and underwriter to the Entitlement Offer
Co-Manager	• GBA Capital Pty Ltd are acting as Co-Manager to the Offer

Sovereign source of Magnesium this decade

Final structural works of pyrometallurgical plant, crown commission campaign, commercial plant studies and corporate costs

Sources and Uses of Funds

Sources of Funds	A$m
Placement	5.1
Entitlement Offer	3.4
Total	**8.5**

Uses of Funds	A$m
Phase 1B Completion	3.8
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	(4.5)
Total	**8.5**

Detailed Use of Funds

	A$m
Phase 1B Completion	3.8
• Completion of the furnace and retort assembly, MgO and reagent briquette plant, autonomous loading equipment installation, stage one to three commissioning	
Mg Crown Commissioning Campaign	1.0
• Procurement of MgO for commissioning purposes, procurement of reagents and energy, hiring of commissioning labour force, insurance and site overheads	
Commercial plant studies	0.5
• Funding tax, consultant and legal costs associated with US subsidiary formation and ongoing Malaysian studies	
Corporate costs	4.9
• Funding wages, legal and technical consultant costs, compliance costs, insurance up to Phase 1B completion	
FY27 R&D Tax Rebate Financing	(4.5)
• Tax rebate on PPE services spend, demonstration plant depreciation, eligible corporate and study costs	

Current financial position

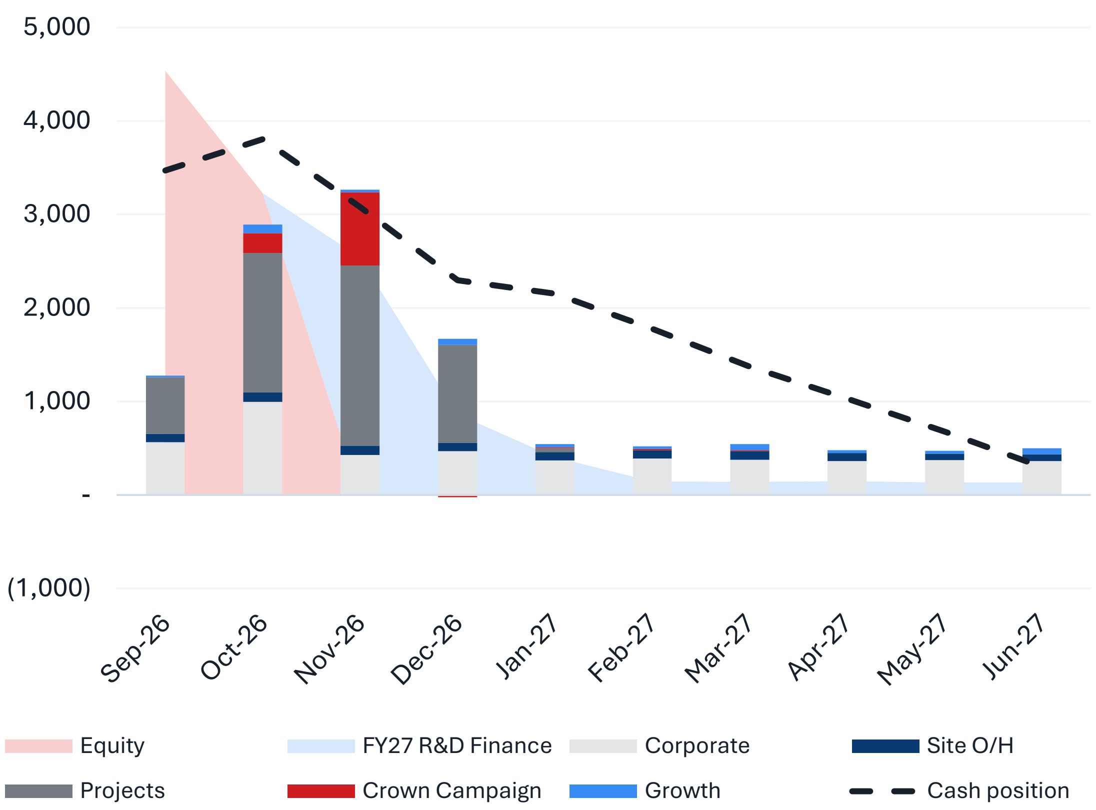
LMG has a pathway to refinance debt, monetise latent assets and restore balance sheet

LMG has a pathway to reduce interest costs

Assets	A$m	Current Liabilities	A$m
320 Tramway Road	7 – 8	RnD Funding Liability - 30/6/2026	14.1
Lot 6 Tramway Road *Settlement April 2027*	1.5	Est. Capitalised Interest - 31/12/2026	1.8
Lot 7 Tramway Road *Settlement Estimated by June 2027*	1.3		
Estimated ATO Tax Receivable	10 – 12		
Asset base to settle liability	**20 – 23**	**Liabilities to refinance**	**15.9**

Aim to move interest cost **down** from 24% p.a. to <10%.

Ongoing R&D financing can smooth FY27 cash burn (A$'000)



Equity Raising Timetable

Event	Date (AEST)
Trading halt	Friday, 18 September 2026
Placement and Entitlement Offer sub-underwriting bookbuild opens	10:00 AM Friday, 18 September 2026
Placement and Entitlement Offer sub-underwriting bookbuild closes	5:00 PM 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	Thursday, 24 September 2026
Record date for the Entitlement Offer	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	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

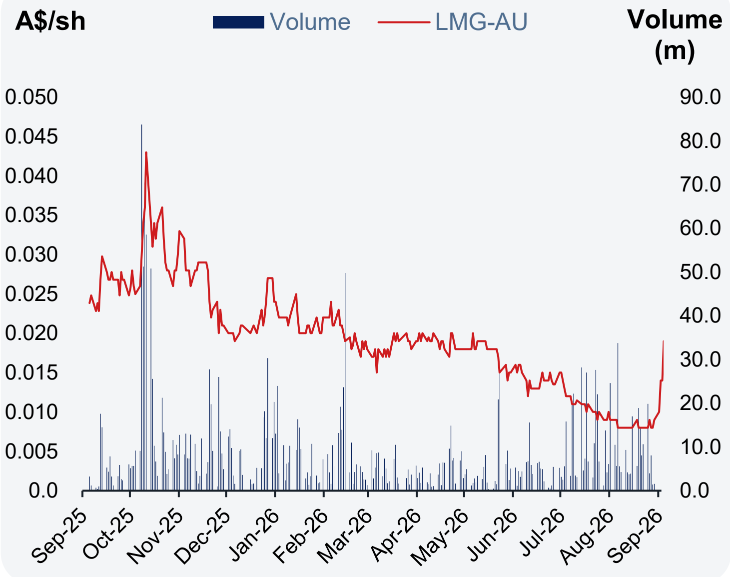
(1) The timetable is indicative only and dates and times are subject to change without notice

Corporate Overview

Capitalisation Summary

ASX Ticker	LMG
Share Price	A$0.019
Shares outstanding	3,415m
Unquoted Securities	257.7m
Market capitalisation	A$64.9m
Net debt[1]	A$13.0m

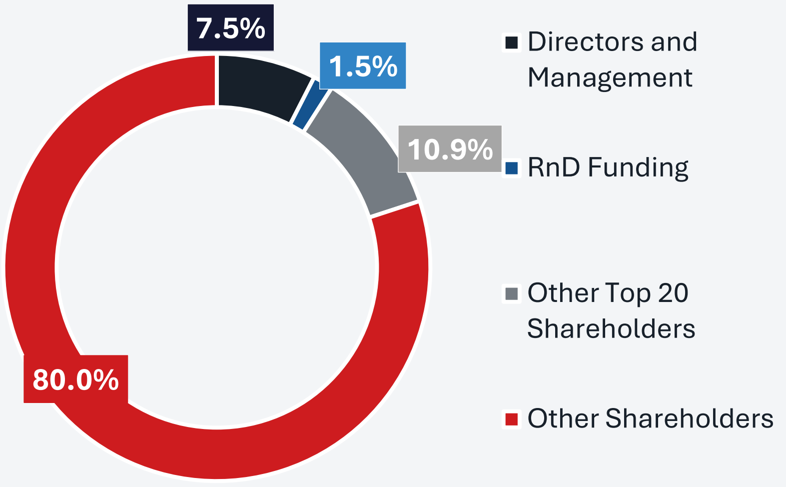
Last 12 months - Share Price and Volume[2]



Unquoted Securities[3]

Code	On Issue (m)	Ex. Price	Ex. Date
LMGAG (Options)	85.1	$0.0790	12 Aug 2027
LMGAC (Warrants)	80.0	Various Prices	Various dates
LMGAJ (Options)	42.6	$0.0490	12 Nov 2027
LMGAK (Options)	30.0	$0.0205	13 Jul 2031
LMGAH (Options)	20.0	$0.0190	10 Apr 2028

Shareholder Summary[4]



Board of Directors

Jock Murray AO, Chairman

- Extensive engineering abd financial background, including with NSW Department of Transport, The Hills Motorway (M2) and Terminals Australia
- Prior to business, he had a distinguished military career

John Lee, Non-Executive Director

- Broad public and private sector experience, including senior government roles and executive positions with Henry Jones IXL, Elders Building Supplies and Woolworths
- Founder of corporate advisory and investor relations consultancy Stockholder Relations and a founding partner of the Latrobe Magnesium project

Philip Bruce, Non-Executive Director

- Mining engineer with extensive resource industry experience in Australia, South Africa, West Africa, South America and Indonesia in operations, project development and corporate management
- Director of PF Bruce and Associates, which provides corporate and project management service. Director of Ora Gold Limited

(1) Based on LMG's Quarterly Activities Cash Flow Report for quarter ended 30 June 2026, including lease liabilities. (2) As at 17 September 2026
(3) Based on LMG's Appendix 3G dated 13 July 2026. (4) Based on IRESS as at 13 September 2026

Latrobe Magnesium

Section Five

NEXT STEPS

A renewed focus backed by an experienced team

Disciplined execution against organisational priorities

LMG will focus on technical validation to unlock value and a financial strategy to stabilise the company for growth

Immediate organisational priorities

Four areas of review for the business over the next 100 days to setup the business for success

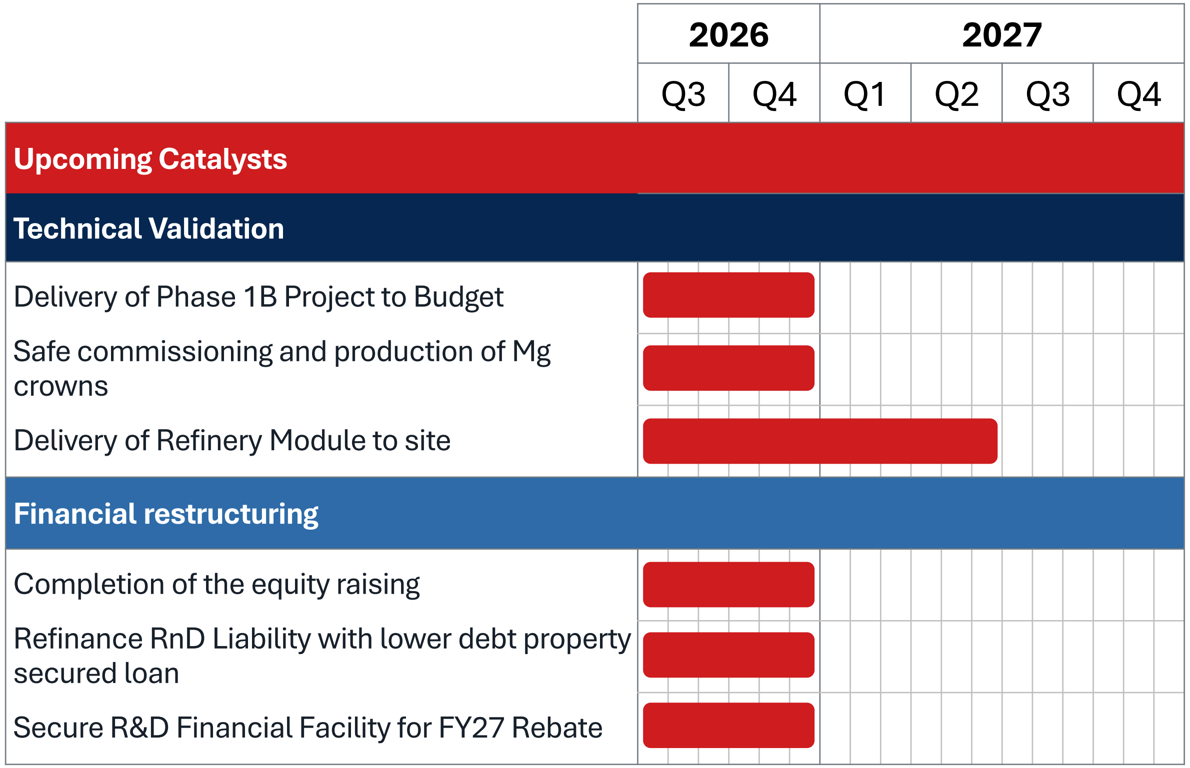
Project Execution – Staged and discrete project scopes to ensure we progressively address technical risk in a **controlled** manner

Financial Position – simplify equity and debt structure to **lower risk**, cost and provide flexibility to the business

Growth strategy – accelerate US option to **capture market opportunity**; whilst assessing the highest value and lowest risk pathways in both Malaysia and Victoria

Organisational design and capability – review skills matrix, organisational structure and ability to execute scope against emerging business priorities, **balancing** growth optionality and funding constraints

*This will be **underpinned** by a culture planning and accountability, disciplined execution and continuous improvement*



Future Catalysts

- Secure FS funding for US Growth Project
- Secure site and sign conditional agreements on infrastructure and utilities
- Commence Feasibility Study for US Plant
- Assess next steps with Victorian Growth Project, in alignment with regulatory environment

Section Six

APPENDIX

Additional information

Opaque pricing places premium on supply security

Local premiums can exist due to tariffs and local supply and demand factors

Product Overview

Crowns

- Direct output from the pyrometallurgical reduction process, typically >98% Mg purity
- Can substitute for scrap and generally trade at a discount to ingots, with refining required to remove impurities

Ingots

- Magnesium pricing is primarily set through bilateral offtake agreements rather than exchange trading
- Ingots are sold in purity grades from 99.8% to 99.99% depending on end use, and are alloyed to specific compositions for die-casting and other applications

Alloys[1]

- Standard alloys such as AZ91 are priced at a premium to pure magnesium, reflecting alloying costs
- No established green magnesium premium currently exists, though CBAM-exposed markets may support one over time

Pricing structure and premiums

Offtake

- Offtake agreements set key terms covering pricing, tenure, product specifications, delivery settlement, and dispute resolution
- Magnesium is typically sold under annually reviewed offtake agreements, with pricing generally linked to spot prices and varying within a ±10% range

Anti-dumping Tariffs[2]

- In 1995, the US imposed anti-dumping tariffs on magnesium imports from Russia and China following concerns that imports were being sold below fair value and harming domestic producers
- Tariffs on imposed Russian magnesium exports were revoked in 2000, but tariffs on Chinese imports have continued. A U.S. Geological Survey found that China's capacity utilisation rate in 2020 was less than 50%, with China's excess capacity being greater than the US' entire consumption during that year
- As a result, in its fifth five-year review, the USITC determined that revoking the existing duties would be damaging to the domestic US magnesium industry, and therefore, the 111.73% tariff on pure magnesium imports from China would remain in place

(1) CM Group (2) U.S. International Trade Commission, Investigation No. 731-TA-696 (Fifth Review), May 2023

Section Seven

KEY RISKS

Summary of key disclosures

Key Risks

Summary of key disclosures

Set out below are the principal risks and uncertainties associated with LMG and its subsidiaries, which are likely to have an effect on LMG's future financial prospects. The risks do not constitute an exhaustive list of all risks involved with an investment in the Company. It is not possible to determine the likelihood of these risks occurring with any certainty. If one or more of these risks materialise, LMG's reputation, strategy, business, operations, financial condition and future performance could be materially and adversely impacted.

(1) GOING CONCERN AND REQUIREMENTS FOR CAPITAL

LMG's capital requirements, including in relation to the development of the Demonstration Plant, will depend on numerous factors, including the degree of success of its planned production activities, its ability to generate income from its operations, prevailing commodity prices, market conditions and possible acquisitions or other corporate opportunities. Ramp up and production costs will reduce LMG's cash reserves. Those cash reserves may not be replaced if future or existing operations or other acquisition opportunities prove unsuccessful or perform below expectations.

LMG would then be dependent on seeking additional capital elsewhere, through equity, debt or joint venture financing, to support long-term evaluation and development of its projects. No assurance can be given that LMG will be able to procure funding (if required) in a timely manner on terms acceptable to it. Any additional equity financing will dilute shareholdings and debt financing, if available, may involve restrictions on financing and operating activities. If LMG is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations which may adversely impact LMG, or it may not be able to secure opportunities to acquire new projects or other corporate opportunities.

Specifically, undertaking the 50 ktpa U.S. Project, Malaysian Project or Victorian Project will require significant capital investment and whilst LMG is actively engaged with potential strategic partners and interested parties, there is no assurance that satisfactory arrangements will be entered into to enable the progression of those projects.

(2) RELIANCE ON KEY PERSONNEL

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on LMG's Board and executive team. There can be no assurance given that there will be no detrimental impact on LMG if one or more of its directors (Directors) or key executives no longer works with LMG.

LMG is undergoing a leadership transition, with a new Chief Executive Officer commencing in September 2026 and the recent establishment of a Board Construction and Completions Committee. LMG will need to recruit additional personnel with the project development, operational and financing experience required for the US Project. There is no assurance such personnel will be recruited or retained.

(3) RISKS RELATING TO LMG'S FINANCIAL INSTRUMENTS

LMG's principal financial instruments currently comprise cash and short-term deposits, the main purpose of which is to finance LMG's operations. LMG has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. The main risks arising from LMG's financial instruments are credit risk, interest rate risk and liquidity risk:

- Credit Risk: LMG trades only with recognised, creditworthy third parties. Receivable balances are monitored on an ongoing basis with the results being that LMG's exposure to bad debts is not significant. Credit risk arises from the financial assets of LMG, which comprise cash and cash equivalents and trade, other receivables and other financial assets. LMG's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. No collateral is held as security.
- Interest Rate Risk: LMG's exposure to the risk of changes in market interest rates relates primarily to LMG's cash and cash equivalents with a floating interest rate.
- Currency Risk: LMG's exposure to the risk of changes in foreign exchange rates relates primarily to LMG's cash and cash equivalents with Australian cash reserves and debts, and potential overseas income and expenditures.
- Liquidity Risk: LMG's exposure to financial obligations relating to corporate administration and projects expenditure, are subject to budgeting and reporting controls, to ensure that such obligations do not exceed cash held and known cash inflows for a period of at least 1 year. LMG has limited financial resources and may need to raise additional capital from time to time and such fund raisings will be subject to factors beyond the control of LMG and its directors. When LMG requires further funding for its programs in the future, then it is LMG's intention that the additional funds will be raised by any one or a combination of the following: project finance, placement of shares, pro-rata issue to shareholders, the exercise of outstanding options, and/or a further issue of shares to the public and, where appropriate, debt. Should these methods not be considered to be viable, or in the best interests of shareholders, then it would be LMG's intention to meet its obligations by either partial sale of LMG's interests or farm-out, the latter course of action being part of LMG's overall strategy.

4) GENERAL ECONOMIC CLIMATE

General economic conditions, movements in interest rates and inflation rates, currency exchange rates and commodity prices may have an adverse effect on LMG's potential for future development and production activities, as well as the ability to fund those activities. If activities cannot be funded, there is a risk operations may have to be ceased. Furthermore, share market conditions may affect the value of LMG's quoted securities regardless of operating performance. Share market conditions are affected by many factors such as general economic outlook, interest rates and inflation rates, currency fluctuations, changes in investor sentiment toward particular market sectors, the demand for, and supply of, capital and terrorism or other hostilities. LMG's future revenues, the economic viability of its projects, the market price for its listed securities, and its ability to raise future capital may be affected by these factors, which are beyond LMG's control.

Key Risks

Summary of key disclosures

(5) POLITICAL RISK, COMMODITY PRICE VOLATILITY AND EXCHANGE RATES RISKS

The revenue that may be derived through the sale of commodities exposes potential income to commodity price and exchange rate risks and any profits will be exposed to changes in the taxation or royalty regime in Australia. Commodity prices fluctuate and are affected by many factors beyond the control of LMG. Such factors include supply and demand fluctuations for commodities, technological advancements, forward selling activities and other macroeconomic factors. LMG revenues are exposed to fluctuations in the commodity prices. Volatility in the magnesium price creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are retained despite a fall in the spot magnesium price.

The risks associated with such fluctuations and volatility may be reduced by any magnesium price hedging that LMG may undertake. A declining magnesium price can also impact operations by requiring a reassessment of the feasibility of operating plans and certain projects and initiatives. The commencement of development projects can potentially be impacted by a decline in commodity prices. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on LMG's results of operations and financial condition. Furthermore, international prices of various commodities are denominated in United States dollars, whereas some of LMG's income and the majority of its expenditure (prior to completion of the 50 ktpa plant) will be in Australian dollars, exposing LMG to fluctuations in the exchange rate between the United States dollar and the Australian dollar, as determined by international markets.

(6) PERMITS AND APPROVALS RISKS

Companies engaged in the development and operation of processing facilities are subject to increased costs, production and other scheduling delays resulting from the requirement to comply with applicable environmental and planning laws, regulatory requirements and permitting. LMG can give no assurance that relevant approvals and permits required to commence construction, development or operation of future expansions will be obtained. Additionally, future business plans and budgets are underpinned by the assumption that relevant regulatory approvals are obtained in a timely manner.

LMG's projects require approvals in multiple jurisdictions. For the US Project these include rezoning of the preferred South Carolina site from light to heavy industrial use, and federal, state and county environmental (including air and water), construction and operating permits. The Malaysian project requires approval from the Malaysian Department of Environment to import ferronickel slag into Sarawak. Supply of feedstock from New Caledonia may require export and shipping approvals. There is no assurance that these approvals will be obtained on time, on acceptable conditions or at all.

(7) ENVIRONMENTAL RISKS

The operations and proposed activities of LMG are subject to both Australian Federal and State laws and regulations concerning the environment. They are also exposed to US Federal and State Laws and Malaysian Federal and State Laws. As with most mineral processing operations, activities are expected to have an impact on the environment. LMG intends to conduct its activities in compliance with relevant environmental laws and approvals in order to minimise damage to the environment and risk of liability. However, as with all processing activities, LMG's operations are expected to have an impact on the environment. There are also risks inherent in LMG's activities including accidental leakages, spills, or other unforeseen circumstances that could subject LMG to extensive liability.

Further, LMG may require approval from relevant regulatory authorities before undertaking activities that are likely to impact the environment. If LMG fails to obtain such approvals, it will be prevented from undertaking those activities. LMG also cannot predict what changes in legislation and regulations may govern mineral processing and may impose significant environmental obligations on LMG including bonding. No assurances can be given that new environmental laws, regulations or stricter enforcement policies (including increased fines and penalties for non-compliance), once implemented, will not oblige LMG to incur significant expenses and undertake significant investments which could materially and adversely affect LMG's operations, financial condition and performance.

8) CHANGE OF PRODUCTION RISKS

The capacity of LMG to achieve production will depend on a wide range of factors including capital costs and operating costs that may be applicable to the individual projects and the capacity of the Group to fund those costs. If production is achieved, unanticipated problems may increase operating costs and reduce anticipated recovery rates.

(9) CONTRACT RISKS

LMG operates through a series of contractual relationships with consultants, operators and sub-contractors and may sell production through various marketing contracts. All contracts carry risks associated with the performance by the parties of their obligations and the time and quality of works performed. To the extent that third parties default in their obligations, it may be necessary for the Company to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms.

Several of LMG's key commercial arrangements are not yet binding or remain subject to conditions: Feedstock for the US Project is to be supplied under a binding 20-year memorandum of understanding with Société Le Nickel (SLN), which remains to be documented in definitive supply agreements. Letters of intent received from prospective US customers (totalling approximately 32 ktpa) are non-binding. There is no assurance they will convert into binding offtake agreements, or do so on the terms contemplated. LMG's distribution partner Metal Exchange LLC (MX) has provided a US$2 million prepayment, to be recovered through a margin-sharing arrangement on future magnesium metal sales. Delays to metal production will delay recovery of the prepayment and may affect the commercial relationship. If counterparties do not perform, or arrangements are not finalised, LMG's development plans, revenues and financial position may be adversely affected.

The Company is also exposed to the possibility of adverse developments in the business environments of its contractors and suppliers. Any disruption to services or supply may have an adverse effect on the financial performance of the Company.

Key Risks

Summary of key disclosures

(10) PRODUCTION AND COST ESTIMATES

The operations and assets of LMG, as with any other mineral processing operations, are subject to a number of uncertainties, including in relation to metallurgical recovery, actual realised values and grades of stockpiles (which are to date estimated), operational environment, funding for development, regulatory changes, weather, accidents, difficulties in operating plan and equipment and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment.

The estimated ferronickel slag stockpile of approximately 28 Mt held by SLN has been calculated from the source smelter's historical production and assay records. It has not been estimated in accordance with the JORC Code. Actual tonnage, grade and physical characteristics may differ from estimates.

(11) EQUIPMENT AND SUPPLIES

The price and availability of resources required for LMG's operations (such as electricity) may change from time to time, and this may materially impact the operations, financial position and profitability of LMG. LMG requires certain consumables, spare parts, plant and equipment and construction materials for its operating activities. Any delay, lack of supply or increase in price in relation to such equipment and material could have a material and adverse impact on LMG.

Reagents, principally ferrosilicon, represent a significant proportion of LMG's estimated operating costs. Global ferrosilicon supply is concentrated in a limited number of countries. Supply disruption, price increases, or trade measures affecting imports into the jurisdictions in which LMG operates could materially increase operating costs.

(12) OPERATIONAL RISKS

The growth of the Company is dependent upon the ability of the Company to transition the operations of the Demonstration Plant into the development and conduct of the U.S. 50 ktpa Plant, the Malaysian Plant and a Victorian Plant. The progression to a U.S. 50 ktpa Plant is subject to the completion of a bankable feasibility study to be undertaken by the Company during 2027 (subject to funding requirements being satisfied) and a Final Investment Decision (FID) to be made by the Company, potentially by the end of Financial Year 2028. This FID is itself subject to the Company securing satisfactory funding to proceed with the development of the 50 ktpa Plant and to the issue of various approvals by the State of South Carolina to construct and operate the plant. There is no assurance that the Company will be able to proceed with the development of the U.S. 50 ktpa Plant. If LMG is unable to proceed with the development of the U.S. 50 ktpa Plant within a certain time period or at a reasonable cost, this could adversely impact the economic viability of the Company.

The ability to proceed with the U.S. Plant is dependent upon further examination by the Company of the use of Ferronickel Slag as the feedstock for that project, the identification of a suitable financier, joint venture partner or offtaker and securing an appropriate site for the project, as well as obtaining the necessary approvals to construct the plant. There is no assurance that the Company will be able to proceed with the development of the Commercial Plants.

The Victorian Government introduced the Financial Assurance amendment to the Mineral Resources (Sustainable Development) Act which introduces a “trailing liability” scheme for mining licenses, which impacts LMG’s ability to secure long term feedstock for a Victorian Project. The project has been paused until a satisfactory resolution can be arrived at. There is no assurance that a resolution may occur.

Processing activities, including those carried out at the Demonstration Plant, carry risk and as such, activities may be curtailed, delayed or cancelled as a result of a number of factors outside LMG's control. These include technical difficulties, securing and maintaining inputs, weather and construction of efficient processing facilities. The operation may be affected by force majeure, fires, labour disruptions, and the inability to obtain adequate machinery, engineering difficulties and other unforeseen events. In addition, some of LMG’s processes have not been tested beyond pilot scale and the robustness of some of the processes has not been demonstrated over the long term and there is the risk that there may be unforeseen maintenance and operation issues which impact the viability of the process for large scale commercial application. LMG will endeavour to take appropriate action to mitigate these operational risks (including by properly documenting arrangements with counterparties and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on LMG's performance and the value of its assets.

(13) ESTIMATES OF FINANCIAL OUTCOMES

The indicative economic assessment for the US Project announced on 15 September 2026 [and supplementary announcement of [date]] is preliminary in nature. The capital cost estimate is a Class 5 estimate, factored from a pre-feasibility study for a different facility, location and capacity. Estimates at this level typically carry an accuracy range of −20% to −50% on the low side and +30% to +100% on the high side. The assessment is not a pre feasibility or feasibility study (although it has been scaled from one. It is insufficient to provide assurance of economic development, or support a final investment decision. Actual capital costs, operating costs, production, prices, project life and financial outcomes may differ materially from those estimated.

The Company’s assessment and estimate of its research and development tax rebate for the year end 30 June 2026 (of approximately $10-12 million) and forecast for 30 June 2027 is based upon the methodology for the determination of the ATO approved research and development tax rebate for the year end 30 June 2025. The ATO has not yet made a determination of the research and development tax rebate for the year ended 30 June 2026 and there is no assurance that the amount of the rebate will be as estimated by the Company. Similarly, LMG has not yet compiled an assessment for the year end 30 June 2027, only forecast potential eligible spend against its capital and operating cost forecast. If LMG does not receive the research and development tax rebate for year end 30 June 2026, or if the amount received is lower than estimates, this could adversely affect LMG's operations and financial performance. Similarly, if LMG is unable to claim or receive a rebate for year end 30 June 2027 (or it is lower than forecast), this could adversely affect LMG's operations and financial performance.

Key Risks

Summary of key disclosures

(14) INFRASTRUCTURE AND TRANSPORTATION

As or when LMG is in production stage, products and feedstocks will need to be transported to customers domestically and internationally. The transportation process involves risks, including the location of LMG's projects. Fuel costs, unexpected delays (including through inclement weather and climate change and accidents) could materially affect LMG's financial position and profitability. Moreover, there are risks associated with the availability of adequate transportation facilities (e.g. road, railway, port) and obtaining approvals to access these facilities (including the timing and conditions on which access may be granted). If LMG cannot access the required infrastructure within a certain time period or at a reasonable cost, this could adversely affect LMG's operations and financial performance. The price of transportation is market driven and can vary throughout the life of each project. These may also impact on the overall profitability of LMG.

(15) TECHNOLOGY/IP

LMG relies upon its technology and know-how and there can be no assurance that other parties may not attempt to imitate or develop technology and know-how that competes with LMG. There is an inherent risk with technology that patents may be invalidated by a third party or may gain access to unpatented know-how or trade secrets. No assurance can be given that other parties will not be able to independently develop the same or similar technologies on their own or through access to trade secrets. There can also be no assurance that LMG’s technology will not be superceded by superior technologies which may impact the attractiveness of the products to existing or new customers and affect the viability of the Company.

16) RELIANCE ON INFORMATION SYSTEMS

LMG relies on computer, information and communications technology and related systems for the purpose of the proper operation of the administrative and compliance aspects of its business. From time-to-time LMG experiences occasional system interruptions and delays. LMG has implemented processes to respond to system interruptions and delays. However, if it is unable to regularly deploy software and hardware, effectively upgrade its systems and network and take other steps to maintain or improve the efficacy and efficiency of its systems, the operation of such systems could be interrupted or result in the loss or corruption of data.

Moreover, LMG's computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions. LMG relies on accepted security measures and technology to maintain the security of its computer systems, however the risks of being attacked remain. An unauthorised user who circumvents LMG's security measures could misappropriate confidential or proprietary information or cause interruptions normal functions in LMG's operations which may require LMG to expend significant resources to alleviate these issues. Any of these events could damage LMG's reputation and generally have an adverse effect on its operating and financial performance.

(17) LAWS AND AUTHORISATIONS

LMG's operations will be subject to various laws and plans, including those in respect of development permit and licence requirements, industrial relations, environment, land use, water, occupational health and plants and animals (for example laws or permitting required in relation to preservation of endangered or threatened species). Approvals, licences and permits for the compliance with these rules may be subject to the discretion of the applicable government or authorities, the local community or other stakeholders. Moreover, new laws and regulations may be enacted, and existing laws and regulations may be amended or applied in a manner which could impact LMG's development or production activities. LMG may not be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation or may not obtain the relevant authorisations in time. If so, LMG may be limited or curtailed from continuing or proceeding with production or development activities.

Operations can be subject to public and political opposition. Opposition may include legal challenges to development and production permits, political and public advocacy, electoral strategies, ballot initiatives, media and public outreach campaigns and protest activity, all which may delay or stop development or expansion. Change of laws, regulations or policies may take place as a result of political opposition in a way that adversely impacts LMG's abilities to deliver expected outcomes for certain reasons, e.g. increase of royalties or taxes or environmental bonds or change in regimes relating to permits and authorisations which are necessary for LMG's operations.

In the ordinary course of business, mineral processing companies are required to seek governmental permits for expansion of existing operations or for the commencement of new operations. The duration and success of permitting efforts are contingent upon many variables not within the control of LMG. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by LMG and that the permits will be obtained in a timely manner. Amendments to current laws, regulations and permits governing operations and activities of mineral processing companies which apply to LMG's current or future operation, or a more stringent implementation thereof, could have a material adverse impact on LMG and cause increases in the cost of production or capital expenditure and reduction in levels of production for LMG's operations.

(18) OCCUPATIONAL HEALTH AND SAFETY

Workplace incidents may take place for various reasons, including as a result of non-compliance with safety rules and regulations. LMG may be liable for personal injuries or fatalities that are suffered by LMG's employees, contractors or other persons under applicable occupational health and safety laws. If LMG is liable under applicable laws, in whole or part, it may be subject to significant penalties. LMG may be subject to liability to pay compensation, and this may materially and adversely affect LMG's financial position and profitability. The potentially hazardous nature of mineral processing means that health and safety regulations impact the activities of LMG. Any injuries, accidents or other relevant events that occur on LMG's operation site could result in legal claims, potential delays or halt that could adversely impact LMG.

Key Risks

Summary of key disclosures

(19) LABOUR SHORTAGES AND INDUSTRIAL DISPUTES

There is a risk that LMG may need to pay higher than expected costs to acquire or retain the necessary labour for its operations, including in relation to the Demonstration Plant. This could result in a material and adverse increase in costs and/or development projects being delayed or becoming uneconomic and not proceeding as planned. LMG will also be exposed to the risk that industrial disputes may arise (for example, in relation to claims for higher wages or better conditions) which might disrupt some of its operations and lead to increases in project costs and delays including to scheduled start up dates of projects under construction.

(20) INSURANCE ARRANGEMENTS

LMG maintains insurance arrangements to protect against certain risks with such scope of coverage and amounts as determined by LMG's board and management, although its insurance policies may not be sufficient to cover all of the potential risks in respect of its operations. No assurance can be given that LMG will be able to obtain or maintain insurance coverage at reasonable rates, or that any coverage it obtains will be adequate and available to cover all risks or claims on acceptable terms. Losses, liabilities and delays arising from uninsured or underinsured events could adversely affect LMG's financial position and profitability.

(21) CHANGES TO ACCOUNTING STANDARDS

Changes to AAS, other authoritative pronouncements of the Australian Accounting Standards Board, the Corporations Act 2001 (Cth) (“Corporations Act”) and other relevant authorities or applicable laws could affect LMG's reported results of operations in any given period or LMG's financial condition from time to time.

22) CHANGES IN TAX RULES OR THEIR INTERPRETATION

Changes in tax law (including value added or indirect taxes and stamp duties), or changes in the way tax laws are interpreted, may impact LMG's tax liabilities or the tax treatment of a LMG shareholder’s investment. In particular, both the level and basis of taxation may change. In addition, an investment in LMG shares involves tax considerations which may differ for each LMG shareholder. Each LMG shareholder is encouraged to seek professional tax advice in connection with the Offer and how they may be impacted.

(23) OTHER EXTERNAL FACTORS

Events may occur within or outside Australia that could impact upon the Australian economy, LMG's operations and the price of LMG shares. These events include but are not limited to flooding or adverse weather conditions, fires, explosions, water ingress, seismic activity or the potential effects of climate change that affect the development or operations of the business, that can have an adverse effect on the demand for LMG's products and its ability to operate its assets or may result in delays to or loss of production. LMG has only a limited ability to insure against some of these risks.

(24) LITIGATION

LMG may from time to time be involved in legal, regulatory and other proceedings and disputes arising from its businesses and operations. These disputes may lead to legal, regulatory and other proceedings, and may cause LMG to incur significant costs, delays and other disruptions to its businesses and operations. In addition, regulatory actions and disputes with governmental authorities may result in fines, penalties and other administrative sanctions.

(25) WATER SOURCES

The effects of changes in rainfall patterns, water shortages and changing storm patterns and intensities may adversely impact the costs, production levels and financial performance of LMG's operations. There is no guarantee that there will be sufficient future rainfall to support LMG's future water demands in relation to its operations, and this could adversely affect production and LMG's ability to develop or expand projects and operations in the future. In addition, there can be no assurance that LMG will be able to obtain alternative water sources on commercially reasonable terms or at all in the event of prolonged drought conditions. Climate related changes to precipitation patterns could exacerbate water stress in some areas and therefore potentially have a negative impact on LMG's ability to access fresh water at its operations.

(26) WEATHER CONDITIONS

Some of LMG's operations may be impacted from time to time by severe storms and high rainfall leading to flooding and associated damage which may result in delays to or loss of production or sales.

Key Risks

Summary of key disclosures

(27) US PROJECT DEVELOPMENT RISKS

The US Project is at an early stage of development and its progression is subject to a number of conditions that have not yet been satisfied:

- securing funding to reach a final investment decision acquiring the preferred site in South Carolina and obtaining its rezoning
- finalising a proposed long-term port lease and binding rail, logistics and utilities agreements
- formally engaging an engineering partner
- satisfying the conditions of the incentives proposal from the State of South Carolina, which is pending site acquisition and final approval by the County and State
- completing a feasibility study

The targeted timetable (feasibility study completion early 2028, final investment decision March 2028 and first production April 2030) is indicative. It may be delayed. There is no assurance the US Project will proceed.

(28) FEEDSTOCK SUPPLY AND CONCENTRATION

LMG's US and Malaysian projects are expected to rely on Ferronickel slag supplied by a single supplier, SLN, located in New Caledonia. The MOU with SLN has a term of 20 years, which is shorter than the operating life assumed in LMG's indicative economic assessment. Any extension will require further agreement, and there is no assurance it will be obtained. Supply may be affected by SLN's operating and financial position, the continuity of its smelting operations, political, social and regulatory conditions in New Caledonia, and shipping and export arrangements. If supply is interrupted or not extended, LMG would need alternative ferronickel slag sources, which may not be available on similar terms, at similar grades or at all.

(29) TRADE POLICY AND GOVERNMENT SUPPORT

The expected pricing of magnesium in the United States is supported in part by anti dumping duties on magnesium imports from China. Those duties are subject to periodic review and may be reduced or removed. Changes to US trade policy, including tariffs on imported feedstock, reagents or equipment, could adversely affect the US Project's costs and revenues. LMG is pursuing support from government and government-related bodies, including through the US Defense Industrial Base Consortium process. The Export-Import Bank of the United States letter of interest previously received is non-binding and related to LMG’s planned Victorian Commercial Plant. There is no assurance government funding, incentives or support will be obtained, or will not be withdrawn following changes in government Policy

(30) VICTORIAN AND MALAYSIAN PROJECTS

LMG has deferred development of its Victorian Commercial Plant pending resolution of the recently introduced trailing liability scheme for declared mines. There is no assurance of a favourable outcome. The Malaysian project is conditional on the Malaysian Department of Environment approving the import of Ferronickel slag into Sarawak, which requires government-to-government confirmation. There is no assurance of timing or outcome. The carrying value of these projects may be affected if they do not proceed.

(31) MULTI-JURISDICTIONAL OPERATIONS

LMG has interests or dependencies in Australia, the United States, Malaysia and New Caledonia. It is exposed to differing legal, regulatory, tax, political, labour and cultural environments. Managing projects across multiple jurisdictions increases management complexity and cost, and exposes LMG to sovereign risk in each.

Key Risks – Issue of Shares

Summary of key disclosures

(1) GENERAL RISKS ASSOCIATED WITH AN INVESTMENT IN SHARES

There are general risks associated with investments in equity securities. No assurances can be given that the New Shares will trade at or above the price at which they are issued. None of LMG, its directors or any other person guarantees the market performance of the New Shares, or of LMG. The trading price of shares in LMG may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the price at which they are issued.

There can be no guarantee of an active market in the shares in LMG or that the price of the shares in LMG will increase. There may be relatively few potential buyers or sellers of LMG shares on the ASX at any time. This may increase the volatility of the market price of LMG shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in LMG. Generally applicable factors which may affect the market price of LMG shares (and over which LMG and its directors have limited or no control) include:

- General movements in Australian and international stock markets;
- Investor sentiment and the demand for ASX-listed securities generally, and the risk of contagion;
- Australian and international economic conditions and outlook, including aggregate investment and economic output, employment levels and labour costs;
- Commodity prices, inflation, interest rates, and exchange rates;
- Changes in interest rates and the rate of inflation;
- Changes in exchange rates, magnesium or other relevant commodity prices, employment levels and consumer demand;
- Changes in government legislation, regulation and policies, including fiscal, regulatory and monetary policies and tax laws;
- Announcement of new technologies and displacement of existing technologies;
- Natural disasters, extreme weather events and catastrophes;
- Geo-political instability, including international hostilities and acts of terrorism;
- Demand for and supply of LMG shares;
- Announcements and results of competitors.

It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable. There have been during the last year, and may be in the future, significant fluctuations and volatility in the prices of equity securities.

(2) THE ARRANGEMENTS IN RELATION TO THE OFFER MAY BE TERMINATED OR MAY NOT COMPLETE

LMG has entered into an underwriting agreement with the Lead Manager, subject to the terms and conditions of that agreement (Underwriting Agreement). The Underwriting Agreement contains certain representations, warranties, undertakings and indemnities in favour of the Lead Manager. The Lead Manager may terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain customary events including material adverse change events. For a summary of the termination events under the Underwriting Agreement, refer to Appendix B. The Lead Manager and their respective affiliates and related bodies corporate are financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, market lending, and brokerage amongst other financial and non-financial activities and services including for which they have received or may receive customary fees and expense. The Lead Manager is expected to receive fees and expenses for acting in its capacity as lead manager of the Offer and underwriter of the Entitlement Offer.

(3) OTHER DILUTION RISK

Existing shareholders who do not participate in the Offer will have their percentage shareholding in LMG diluted. Depending on the size of a shareholder's existing holding, a participating shareholder may still be diluted even though they participate in the Offer depending on the number of New Shares allocated to them under the Offer. Investors may also have their investment diluted by future capital raisings by LMG.

Section Eight

UNDERWRITING AGREEMENT

Summary of key disclosures

Underwriting Agreement

The Lead Manager has agreed to lead manage the Offer and underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement. The Underwriting Agreement contains customary representations and warranties and indemnities in favour of the Lead Manager. Details of the fees payable to the Lead Manager are included in the Appendix 3B released to ASX on the date of this Presentation.

The Lead Manager may terminate its obligations under the Underwriting Agreement at any time before completion of the Offer where:

a) the Lead Manager forms the view (acting reasonably) that a statement contained in the Prospectus is or becomes false, misleading or deceptive or likely to mislead or deceive (including by omission), or a matter required by the Corporations Act is omitted from the Prospectus or the issue of the offer documents becomes misleading or deceptive or likely to mislead or deceive;

b) a statement in public documents prepared by or on behalf of the Company in relation to the Company, the Company group or the Offer and Placement (**Public Information**) is or becomes misleading or deceptive or likely to mislead or deceive;

c) a person gives a notice to the Company under section 730 of the Corporations Act in relation to the Prospectus (other than the Lead Manager);

d) a new circumstance arises or becomes known which, if known at the time of issue of the Investor Presentation, Prospectus or Placement Cleansing Statement would have been required to be included in the Investor Presentation, Prospectus or the Placement Cleansing Statement (as applicable);

e) there is a contravention by the Company or any member of the Company group of the Corporations Act, the Company's constitution (or equivalent applicable documents), the ASX Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of a government agency or any agreement entered into by it, or where any offer document or any aspect of the Offer and Placement does not comply with the Corporations Act, the ASX Listing Rules, any applicable ASX waivers or ASIC modifications or any other applicable law or regulation;

f) any person (other than the Lead Manager) whose consent to the issue of the Prospectus or any supplementary prospectus is required and who has previously consented to the issue of the Prospectus or any supplementary prospectus withdraws such consent;

g) the Company lodges a corrective notice or supplementary prospectus without the consent of the Lead Manager or fails to lodge a corrective notice or supplementary prospectus in a form acceptable to the Lead Manager or, in the Lead Manager's reasonable opinion, becomes required to lodge a supplementary prospectus;

h) any change, development or event occurs or is likely to occur which, amongst other things, has or is likely to have a material adverse change or effect on the business operations, condition, assets, liabilities, management or prospects of the Company group (taken as a whole);

i) the S&P/ASX Small Ordinaries Resources Index (AXSRD) or S&P/ASX Small Ordinaries Industrials Index (AXSID)is at any time more than 10% below its level as at close of trading on the business day immediately preceding the date of the Underwriting Agreement;

j) the London Metal Exchange Aluminium price is at any time 10% or more below its level as at 5.00pm on the business day immediately preceding the date of the Underwriting Agreement;

k) the closing price of Shares on ASX is 25% or more below the Offer Price;

Underwriting Agreement

l) any penalty is imposed on the Company with respect to the audit of any R&D Tax Incentive claimed by the Company on terms which are not acceptable to the Underwriter (in its sole and absolute discretion);

m) any contract, deed or other agreement to which the Company is a party and which is material to the making of an informed investment decision in relation to the Offer is terminated, rescinded, altered, amended or is subject to any waiver of any term without the prior written consent of the Underwriter (acting reasonably) or is found to be void or voidable;

n) any funding support received by the Company, including the Letter of Support and the letters of support received from EXIM and EFA, is withdrawn, lapses, or is not converted into binding agreement within the timeframe anticipated by the Underwriter as at the date of this agreement;

o) any of the Patents which the Group has obtained anywhere in the world are challenged, rescinded, revoked, terminated or otherwise allowed to lapse;

p) any Patent renewals which the Company has applied for are not granted;

q) a Group Member breaches, or defaults under (including potential event of default or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing), any provision, undertaking covenant or ratio of a material debt or financing arrangement (including, without limitation, including the Long State Facility Agreement and RnD Funding Agreement and any short term or other debt facility with any director of the Company (or an entity controlled by such a director) or any related documentation to which that entity is a party which has or is likely to have a material adverse effect on the Group;

r) the Company ceases to be admitted to the official list of ASX or its shares cease trading or are suspended from quotation on ASX other than in connection with the Offer and the Placement, ASX makes any official statement to any person, or indicates to the Company or the Lead Manager that official quotation on ASX of the New Shares will not be granted or approval is refused or approval is not granted which is unconditional (or conditional only on customary listing conditions which would not, in the opinion of the Underwriter, have a material adverse effect on the success of the Offer), to the official quotation of the New Shares on ASX on or before the dates referred to in the Timetable, or if granted, the approval is subsequently withdrawn, qualified or withheld;

s) any government agency commences, or gives notice of an intention to commence, any action, investigation, enquiry, hearing or proceedings in relation to the Company, the Offer and/or the Placement or the offer documents or prosecutes or commences proceedings against, or gives notice of an intention to prosecute or commence proceedings against, the Company, or ASIC applies for an order under sections 1324B or 1325 of the Corporations Act in relation to an Offer Document or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against the Company, or an application is made by ASIC for an order under Part 9.5 in relation to the Offer or an Offer Document or ASIC commences, or gives notice of an intention to hold, any investigation or hearing under Part 3 of the ASIC Act or other applicable laws, or a director of the Company is charged with an indictable offence, or any Government Agency commences any public proceedings against any of the Directors in their capacity as a director of the Company, or announces that it intends to take such action, or any director of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;

t) an event specified in the timetable for the Offer and the Placement is delayed by more than one business day without the prior written consent of the Lead Manager;

u) the Company withdraws an offer document or the Offer and the Placement or indicates that it does not intend to proceed with the Offer and the Placement;

Underwriting Agreement

v) the Company is prevented from granting the entitlements or issuing the New Shares in accordance with the timetable for the Offer and the Placement or by or in accordance with ASX Listing Rules applicable laws, a government agency or an order of a court of competent jurisdiction;

w) ASIC withdraws, revokes or amends any relevant ASIC modification;

x) ASX withdraws, revokes or amends any relevant ASX waiver;

y) a Director or officer of the Company or the Company is charged in relation to fraudulent conduct, whether or not in connection with the Offer and the Placement;

z) there is a change to the Company's CEO, COO, CFO or board of directors;

aa) the Company or a member of the Company group is or becomes insolvent or there is an act or omission which is likely to result in the Company or a member of the Company group becoming insolvent (including, without limitation, in relation to the matters the subject of the material uncertainty as to the Company's going concern status disclosed in its annual report dated 30 June 2026);

bb) a person charges or encumbers or agrees to charge or encumber, the whole, or a substantial part of the business or property of the Company or the Company group;

cc) there is an event or occurrence, including an official directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency, which makes it illegal for the Lead Manager to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer and the Placement;

dd) a member of the Company group breaches, or defaults under (including potential event of default or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing) any provision, undertaking covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which has or is likely to have a material adverse effect on the Company group;

ee) a certificate required under the Underwriting Agreement is not given by the Company in accordance with the Underwriting Agreement or a statement given in such a certificate is untrue or incorrect, or misleading or deceptive or contains omissions of any required information;

ff) there is an application to a government agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy in connection with the Offer and the Placement (or any part of it) or any agreement entered into in respect of the Offer and the Placement (or any part of it);

gg) Any of the following events occur which the Lead Manager has reasonable grounds to believe has or is likely to have a material adverse effect on, amongst other things, the marketing, outcome or success of the Offer and the Placement, the likely price at which the New Shares will trade on ASX, or that the event could give rise to liability for the Lead Manager or its affiliates under, or result in the Lead Manager or its affiliates contravening, the Corporations Act or other applicable laws:

   i. any expression of belief, expectation or intention, or statement relating to future matters in an offer document or Public Information is or becomes incapable of being met or, in the opinion of the Lead Manager, unlikely to be met in the projected timeframe;

   ii. the Company or a member of the Company group varies any term of the Company's constitution, alters the issued capital or capital structure of the Company (other than in connection with the Offer and the Placement or as contemplated by the offer documents), ceases or threatens to cease to carry on business, or disposes, attempts or agrees to dispose of a substantial part of the business or property of the Company (including any material Subsidiary)without the prior written consent of the Underwriter;

Underwriting Agreement

iii. the Company, a member of the Company group, an offer document or any aspect of the Offer and the Placement, does not or fails to comply with the Company's constitution, the Corporations Act, the ASX Listing Rules, any applicable ASX waivers or ASIC modifications or any other applicable law or regulation;

iv. the Company defaults in the performance of any of its obligations under the Underwriting Agreement;

v. a representation and warranty by the Company under the Underwriting Agreement was or is not true or correct or becomes untrue or incorrect;

vi. information provided by or on behalf of the Company to the Lead Manager in relation to the due diligence investigations carried out in connection with the Offer and the Placement, the offer documents or the Offer and the Placement, is false, misleading or deceptive or likely to mislead or deceive (including by omission);

vii. the relevant central banking authority declares a general moratorium on commercial banking activities, or there is a material disruption in commercial banking or security settlement or clearance services in Australia, the United States of America, Canada, the United Kingdom, Hong Kong, Singapore, any member of the European Union or NATO, or the People's Republic of China;

viii. trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited for more than 1 trading day;

ix. the introduction of legislation into the Parliament of the Commonwealth of Australia or any State or Territory of Australia, the public announcement of prospective legislation or policy by the Federal Government or State or Territory Government or the RBA, or adoption by ASX (or its delegates) of a regulation or policy that is or is likely to prohibit, materially restrict or regulate the Offer and the Placement or materially reduce the likely level of valid applications for New Shares or materially affects the financial position of the Company or has a material adverse effect on the success of the Offer and the Placement;

x. there is, amongst other things, an outbreak of hostilities not presently existing or an escalation of existing hostilities (in each case, whether a war is declared or not) by or involving any one or more of Australia, New Zealand, Japan, Hong Kong, Russia, Israel, Ukraine, Syria, Iran, the United Kingdom, any member of the state of the European Union or NATO, the United States or China or any diplomatic, military, commercial or political establishment of any of these listed countries; or

xi. any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, New Zealand the United Kingdom, the United States, any member of the European Union or NATO, the People's Republic of China, or any change in national or international political, financial or economic conditions.

ADVANCING A SOVEREIGN MAGNESIUM SOLUTION FOR A LIGHTER, STRONGER TOMORROW

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