NON-RENOUNCEABLE ENTITLEMENT OFFER – SUPPLEMENTARY PROSPECTUS

25 September 2026, Victoria, Australia

Latrobe Magnesium Limited (**Company**) refers its non-renounceable entitlement offer (**Offer**) under the prospectus (**Prospectus**) dated, lodged with the Australian Securities and Investments Commission (**ASIC**) and announced on 22 September 2026 and the Company's Annual Report to Shareholders announced today (**Annual Report**).

The Annual Report includes the Company's Audited Annual Financial Statements. The Company has today lodged with ASIC the attached supplementary prospectus in respect of the Offer (**Supplementary Prospectus**) which makes certain amendments to the non-current liabilities included in the financial information contained in the Prospectus to align with those included in the Annual Report. The Supplementary Prospectus supplements the Prospectus and they should be read together.

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

The Offer is underwritten by Shaw and Partners.

Please contact the Share Registry, Computershare Investor Services Pty Ltd on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30 am and 5.00pm (AEDT) Monday to Friday during the Offer period if you have any queries regarding the rights issue or your eligibility to participate in the Offer.

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

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.

Supplementary Prospectus

to the Prospectus dated 22 September 2026

Latrobe Magnesium Limited ACN 009 173 611 (**Company**)

Important Information

This supplementary prospectus is dated 25 September 2026 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date (**Supplementary Prospectus**). This Supplementary Prospectus supplements the Prospectus dated 22 September 2026 (**Prospectus**), which was issued by the Company.

ASIC, ASX Limited (**ASX**), and their officers take no responsibility as to the contents of this Supplementary Prospectus. This Supplementary Prospectus is intended to and shall be read in its entirety together with the contents of the Prospectus. If you are in any doubt as to the contents of this document, you should consult your professional advisers without delay.

Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms used in this Supplementary Prospectus shall have the same meaning ascribed to them in the Prospectus. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail. Unless otherwise defined, capitalised terms when used in this Supplementary Prospectus have the meaning given to those terms in the Prospectus.

The Company has issued an electronic version of this Supplementary Prospectus and the Prospectus. Electronic versions of each may be accessed at: https://www.latrobemagnesium.com

1. Purpose of this Supplementary Prospectus

The purpose of this Supplementary Prospectus is to make the amendments to the Prospectus as set out in section 2 below.

2. Amendments to the Prospectus

On 25 September 2026, the Company lodged its 2026 Annual Report which includes the Audited Annual Financial Statements. This Supplementary Prospectus makes certain amendments to the financial information contained in the Prospectus as a result of an increase in the deferred income tax liability by $429k and a reclassification of $2,883k from deferred income to borrowings, as well as noting that the Historical Balance Sheet for 30 June 2026 has now been audited.

The table (and the notes to the table) in section "5.1 (Financial Position)" of the Prospectus is replaced with the following table:

	Audited Historical Balance Sheet 30 June 2026 **$000**	**Placement** **$000**	**Entitlement Offer** **$000**	**Pro-forma as at 30 June 2026** **$000**
ASSETS				
Current Assets				
Cash & Cash Equivalents	$1,092	$516	$960	$2,568
Trade Receivables	$13,332			$13,332
Other Assets and prepayments	$871			$871
Total Current Assets	**$15,295**	**$516**	**$960**	**$16,771**
Non Current Assets				
Office Equipment & FFF	$41			$41
Right of Use Asset	$4,391			$4,391
Demonstration Plant	$90,367	$3,063	$2,440	$95,870
Other Receivables	$239			$239
Land & Property	$2,261			$2,261
Intangible Asset	$7,076			$7,076
Total Non Current Assets	**$104,375**	**$3,063**	**$2,440**	**$109,878**
Total ASSETS	**$119,670**	**$3,579**	**$3,400**	**$126,649**
LIABILITIES				
Current Liabilities				
Trade & Payables	$4,845	-$1,521		$3,324
Construction Loan	$471			$471
Lease Liability	$13,635			$13,635
Total Current Liabilities	**$18,951**	**-$1,521**	**$0**	**$17,430**
Non Current Liability				

Deferred Income	$40,710			$40,710
Borrowings	$2,883			$2,883
Deferred Income tax liability	$3,001			$3,001
Total Non Current Liability	**$46,594**	**$0**	**$0**	**$46,594**
Total LIABILITIES	**$65,545**	**-$1,521**	**$0**	**$64,024**
Net Assets	**$54,125**	**$5,100**	**$3,400**	**$62,625**
EQUITY				
Issued Capital	$96,035	$5,100	$3,400	$104,535
Reserves	$5,788			$5,788
Accumulated Losses	-$47,698			-$47,698
Total EQUITY	**$54,125**	**$5,100**	**$3,400**	**$62,625**

Notes:
1. The proforma balance sheet shows the effects of the Placement and the Entitlement Offer. The proforma balance sheet assumes that the Placement and the Entitlement Offer are fully subscribed.
2. Cash is expected to increase by $1.5M as a result of the proceeds of the Placement and the Entitlement Offer. This is expected to cover future operating/corporate costs, working capital and offer costs.
3. Based on the equity raise currently assumed, one off raising costs of $0.8M will be incurred.
4. Non-current assets include demonstration plant and equipment, right of use assets pursuant to AASB 16 'Leases' and other plant and equipment.
5.Trade Receivables includes an amount of $11.8M in relation to the company R&D tax concession for 30 June 2026. This amount is expected to be received in November 2026 - the payment will be offset against the lease liability on the right of use asset.
6. This table also corrects minor rounding adjustments and amendments to typographical errors on the labels of non current liabilities transposed on the table included in the Prospectus.

3. Other Material Information

The Directors of the Company are not aware of any acts, matters or things (not already described in the Supplementary Prospectus or the Prospectus) which may be material to the making of an informed assessment of the effect of the Offer on the Company. The Directors do not consider the amendments to the Prospectus set out in this Supplementary Prospectus are materially adverse from an investor's point of view.

4. Consents

This Supplementary Prospectus has been signed by a Director of the Company with the authority of each of the Directors and is dated 25 September 2026. Each Director has consented to lodgement of this Supplementary Prospectus with ASIC.

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

John Murray
Chair
For and on behalf of Latrobe Magnesium Limited