



22 October 2026, Victoria, Australia

LMG SIGNS LETTER OF INTENT TO ACQUIRE 250-ACRE SOUTH CAROLINA SITE FOR 50 KTPA US MAGNESIUM PLANT

Latrobe Magnesium Limited (ASX: LMG) (“**Latrobe**”, “**LMG**” or the “**Company**”) is pleased to announce that it has entered into a non-binding Letter of Intent (“**LOI**”) with the Colleton County Economic Development Corporation (the “**Seller**”) to acquire approximately 250 acres of land, zoned heavy industrial, at the Colleton Megasite in Colleton County, South Carolina, USA (the “**Property**”). The Property is intended for LMG’s proposed 50 ktpa primary magnesium metal plant. The LOI sets out the framework for negotiating a definitive Purchase and Sale Agreement (the “**Agreement**”). The LOI follows LMG’s announcement on 15 September 2026 of its plan to pursue a 50 ktpa magnesium metal plant in the USA.

Highlights

- **LOI signed for US site:** Approximately 250 acres of heavy industrial zoned land at the Colleton Megasite, a site marketed by the South Carolina Department of Commerce.
- **Purchase price of US\$5.0m:** LMG intends to fund the US\$0.5m deposit (refundable during the due diligence period) from funding tied to its Australian land-based assets and the balance of the purchase price at Closing from the US\$30m of project-level Feasibility Study funding currently under negotiation.
- **Strategic logistics position in an investor-friendly jurisdiction:** The Property is adjacent to the Salkehatchie railroad with proposed access via Palmetto Railways connecting it to the Port of Charleston, where LMG is negotiating a dedicated pier lease. The site is 4 miles from Interstate 95, the main US east coast highway, and 55 miles to the Port of Charleston via road. The Property is located within 60 minutes of a ~800k workforce. South Carolina has supportive industrial relations policies and a supportive State and Federal Government.
- **Readily available utility access:** The Property has access to electricity, gas, potable water and wastewater. It is serviced by Coastal Electric Cooperative with a 115 kV transmission line to site, Dominion Energy via an 8” gas line 3.5 miles from site and the City of Walterboro for water and wastewater.
- **Room to expand to 100 ktpa:** The Seller is expected to preserve adjoining Megasite land required for future expansion, and the Agreement will include an option for LMG to acquire it on similar terms to the LOI.
- **Due diligence underway:** LMG has started early phase due diligence with the Agreement conditional on satisfactory completion of all due diligence activities. Closing is conditional on receipt of all required approvals, incentives, and rail, port, utility and road access arrangements.

Chief Executive Officer Robert Stein said:

“Signing this LOI for the Colleton Megasite is a major step for our US Project. The site gives us rail, interstate and port connectivity and the room to expand. We thank Colleton County and the South Carolina Department of Commerce for their strong support. We now move quickly into due diligence and negotiation of the definitive agreement, alongside our port, utilities, offtake and funding workstreams.”

Entitlement Offer

LMG is currently undertaking an underwritten non-renounceable entitlement offer (“**Entitlement Offer**”) under a prospectus lodged with ASIC and released to the ASX on 22 September 2026 and a supplementary prospectus lodged with ASIC and released to the ASX on 25 September 2026 (together the “**Prospectus**”). The Entitlement Offer is scheduled to close at 5:00 pm (AEDT) on Monday, 26 October 2026. Offers of securities under the Entitlement Offer are made in, or accompanied by, a copy of the Prospectus. Eligible shareholders should read the Prospectus in full and consider it before deciding whether to acquire securities, and anyone who wishes to acquire securities will need to complete the application form in, or accompanying, the Prospectus. See “Important Information” at the end of this announcement.

The Colleton Megasite

The Property comprises approximately 250 acres of vacant land zoned for heavy industrial use. It is located on Bells Highway, Walterboro, Colleton County, South Carolina, forming part of the larger Colleton Megasite.

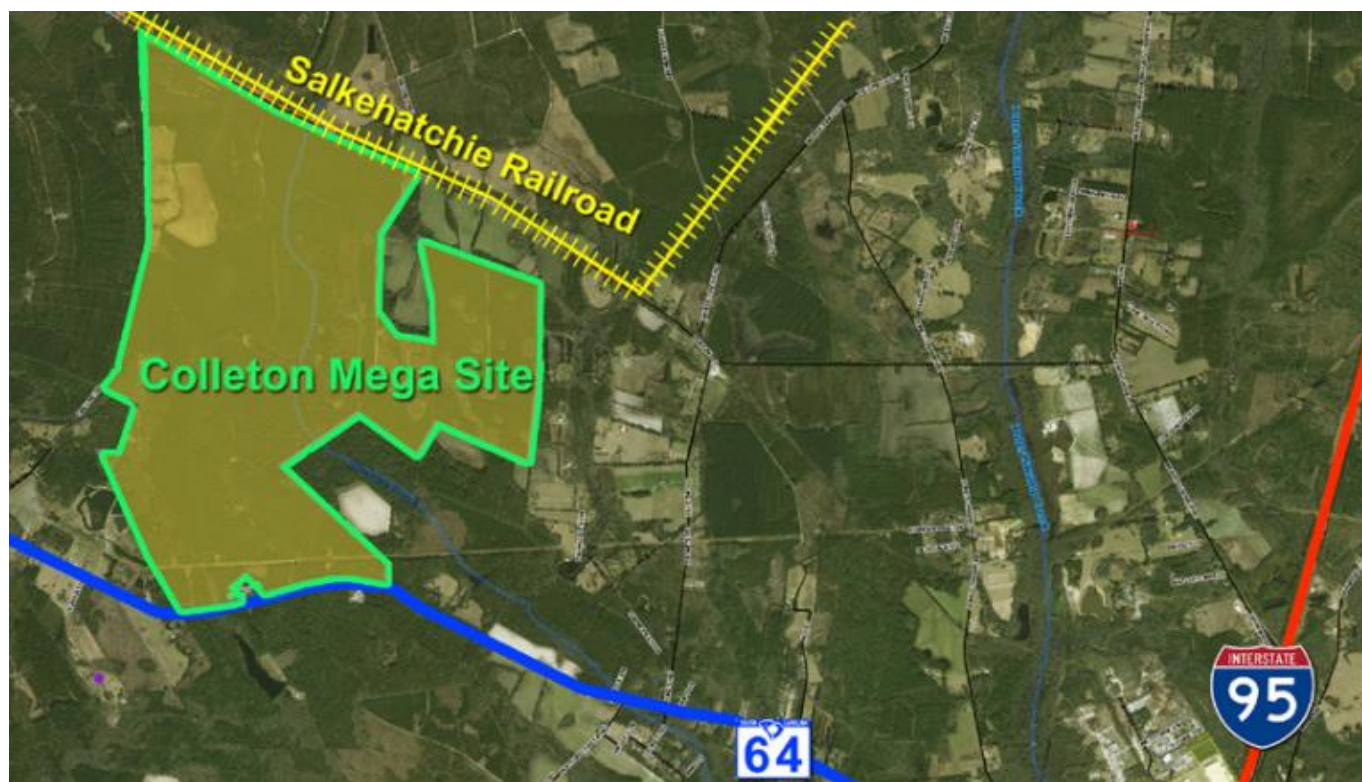


Figure 1: Colleton Megasite (Source: Southern Carolina Regional Development Alliance, accessed [here](#))

LMG intends to use the Property for its proposed 50 ktpa magnesium metal plant. The site is also expected to host feedstock handling and storage, rail loading, utilities and ancillary infrastructure.

The site was selected for its logistics and utility access:

- **Rail:** Proposed access via Palmetto Railways, with which a preliminary rail layout is being prepared, would provide a direct rail link from the Port of Charleston to the site.
- **Port:** LMG is negotiating access to a dedicated pier and land package for ferronickel slag imports.
- **Road:** Approximately 4 miles to Interstate 95, the main north-south highway on the US east coast, spanning the entire eastern seaboard.

- **Utilities:** Coastal Electric Cooperative, Dominion Energy and the South Carolina Department of Environmental Services have confirmed adequate power, gas and water capacity respectively. There is a service connection at site for electricity (115 kV line) and an 8" gas line is located within 3.5 miles of the Property. Connections and capacity will be verified during due diligence.

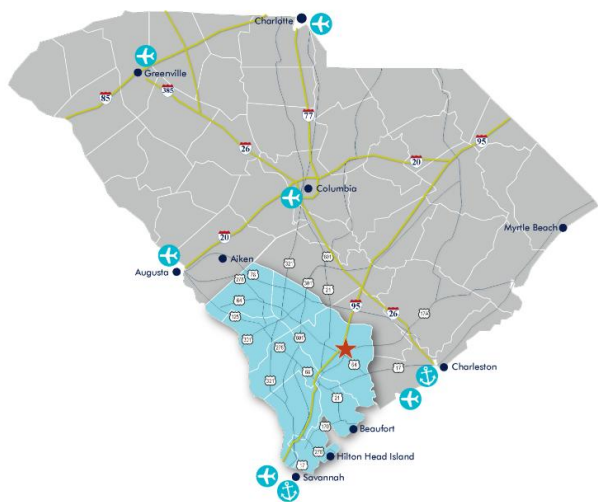


Figure 2: Site access to logistics and infrastructure in South Carolina



Figure 3: Current Megasite

Key terms of the LOI

The key terms of the proposed acquisition set out in the LOI are summarised below.

Term	Summary
Property	Approximately 250 acres of vacant land, with final acreage and legal description to be confirmed by an ALTA/NSPS survey. Perpetual easements over the balance of the Colleton Megasite for rail, road, utility and drainage access are also proposed to be provided.
Purchase price	US\$5,000,000, payable in cash at Closing.
Deposit	US\$500,000, payable into escrow within 10 business days after the Agreement is executed and applied to the purchase price at Closing. Fully refundable during the due diligence period. Non-refundable after LMG delivers an Election to Proceed, except for failure of a condition to Closing or as otherwise provided in the Agreement. If LMG then defaults, the Seller's sole remedy is to retain the Deposit.
Due diligence	120 days from execution of the Agreement, extendable once by up to 60 days. Conditions to Closing include satisfactory due diligence; the grant of all approvals and permits; rail and port access and easements; and road access within the site.

Next steps

LMG will now continue early due diligence and negotiate the Agreement with the Seller. Indicative milestones are:

- **Agreement:** Targeted for execution within 60 business days.
- **Due diligence:** 120 days from execution of the Agreement.

- **Conditions and Closing:** Within 60 days of satisfactory completion of due diligence, expected during the Feasibility Study and prior to a Final Investment Decision on the plant.

LMG expects to fund the Deposit and early due diligence costs from funding sources tied to its own land holdings in Australia. The balance of the purchase price at Closing will be sourced from the US\$30m of project-level funding being negotiated to take the US Project to a Feasibility Study. No payment is required until the Agreement is executed.

Key risks

Other than certain binding provisions noted above (notably exclusivity), the LOI is non-binding. There is no guarantee that the parties will enter into the Agreement or, if they do, that the conditions to Closing will be satisfied or waived, or that the acquisition will complete on the terms described or at all. Completion depends on, among other things, satisfactory due diligence, receipt of approvals and incentives, third-party rail, port, utility and road commitments, and LMG securing funding. LMG will keep the market informed in accordance with its continuous disclosure obligations.

For more information on the US Project, refer to LMG's ASX announcement "[LMG to Pursue Strategic 50 KTPA Magnesium Metal Plant in USA](#)" (15 September 2026) and LMG's ASX announcement "[1Q FY2027 Quarterly Activities Report](#)" (16 October 2026).

– Ends –

The Board of Directors of Latrobe Magnesium Limited authorised the release of this announcement.

Robert Stein

Chief Executive Officer

22 October 2026

Further Information

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Compliance Statements

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The securities offered under the Entitlement Offer have not been, and will not be, registered under the US Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States. They may not be offered or sold in the United States, or to persons acting for the account or benefit of a person in the United States, except in a transaction exempt from, or not subject to, those registration requirements. The Entitlement Offer is being made only to eligible shareholders with a registered address in Australia and New Zealand, as set out in the Prospectus.

Important Information – Entitlement Offer

This announcement has been prepared by Latrobe Magnesium Limited (“**LMG**” or the “**Company**”) to advise of a signed LOI related to a land acquisition for its US Project. It is not a prospectus or other disclosure document under the *Corporations Act 2001* (Cth) and does not constitute an offer, invitation or recommendation to subscribe for or acquire securities in LMG.

The Non-Renounceable Entitlement Offer (“**Entitlement Offer**”) is being made under a Prospectus dated 22 September 2026 and Supplementary Prospectus dated 25 September 2026 (together the “**Prospectus**”), which were lodged with ASIC and released to the ASX on those respective dates. Offers of new shares and attaching options under the Entitlement Offer are made in, or accompanied by, a copy of the Prospectus. Eligible shareholders should consider the Prospectus in full, including the risk factors in Section 6, in deciding whether to acquire securities under the Entitlement Offer. Anyone who wishes to acquire securities will need to complete the Entitlement and Acceptance Form in, or accompanying, the Prospectus, or pay by BPAY® in accordance with its instructions.

The information in this announcement is not inconsistent with the information in the Prospectus. Nothing in this announcement updates, supplements or replaces the Prospectus. If you have any doubt about whether to participate in the Entitlement Offer, you should consult your stockbroker, accountant or other professional adviser.

Copies of the Prospectus are available on the ASX platform (ASX: LMG), at www.latrobemagnesium.com, at offer website www.computersharecas.com.au/lmgoffer, or by contacting the Share Registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30 am and 5:00 pm (AEDT), Monday to Friday. The Entitlement Offer closes at 5:00 pm (AEDT) on Monday, 26 October 2026, unless further extended.

Forward-looking statements

This announcement may contain certain forward-looking statements and projections, including statements regarding the Entitlement Offer, LMG’s plans, forecasts and projections with respect to its development projects, including the use of the proceeds of the placement announced to the ASX on 22 September 2026 (“**Placement**”) and the Entitlement Offer. Forward-looking statements may be identified by the use of words such as ‘may’, ‘might’, ‘could’, ‘would’, ‘will’, ‘expect’, ‘intend’, ‘believe’, ‘forecast’, ‘milestone’, ‘objective’, ‘predict’, ‘plan’, ‘scheduled’, ‘estimate’, ‘anticipate’, ‘continue’, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives.

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

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

Please refer to the Prospectus for more information.

About Latrobe Magnesium

Latrobe Magnesium (LMG) is a magnesium metal developer with projects in Australia, the United States and Malaysia, based on its world-first patented extraction process which recovers magnesium metal, cementitious material and other products from industrial by-products including brown coal ash and ferronickel slag.

LMG has completed the first half of a Demonstration Plant in Victoria's Latrobe Valley which has now achieved sustained production of 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 US 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 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 CO₂ emitter.