

Announcement Summary

Entity name

LATROBE MAGNESIUM LIMITED

Announcement Type

New announcement

Date of this announcement

23/10/2026

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	12.5M at \$0.03, exp 30/6/31. Vests on Milestone 1 by 30/6/27.	12,500,000
New class-code to be confirmed	12.5M at \$0.03, exp 30/6/32. Vests on Milestone 2 by 30/6/28.	12,500,000
New class-code to be confirmed	25.0M at \$0.09, exp 30/6/32. Vests on Milestone 3 by 30/6/28.	25,000,000
New class-code to be confirmed	25.0M at \$0.12, exp 30/6/35. Vests on Milestone 4 by 30/6/31.	25,000,000
New class-code to be confirmed	25.0M at \$0.15, exp 30/6/35. Vests on Milestone 5 by 30/6/31.	25,000,000

Proposed +issue date

11/12/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

LATROBE MAGNESIUM LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

52009173611

1.3 ASX issuer code

LMG

1.4 The announcement is

New announcement

1.5 Date of this announcement

23/10/2026

1.6 The Proposed issue is:

A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	26/11/2026	Actual	

Comments

100m unlisted options to be issued to the CEO under his employment agreement (announced 23/7/2026, varied 21/10/2026), vesting on these milestones, each to be announced by the Company:

M1 (12.5m at 3c): Commercial Plant Feasibility Study fully funded* by 30/7/2027.

M2 (12.5m at 3c): Demonstration plant produces at nameplate (1ktpa rate) before 30/6/2028. Nameplate means at least 250t of magnesium ingots over any 3 consecutive calendar months with positive operating cash flow.

M3 (25m at 9c): Commercial Plant FID plus a signed, secured funding package* by 30/6/2028.

M4 (25m at 12c): Commercial Plant produces at nameplate before 30/6/2031. Nameplate means at least 25% of FID annual capacity produced over any 3 consecutive calendar months.

M5 (25m at 15c): Funding package agreed* with one or more strategic partners for a second commercial plant or expansion of the first, by 30/6/2031.

*M1, M3 and M5 funding can be subject to closing conditions and customary approvals.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code

New class-code to be confirmed

+Security description

12.5M at \$0.03, exp 30/6/31. Vests on Milestone 1 by 30/6/27.

+Security type

Options

Number of +securities proposed to be issued

12,500,000

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00001

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0300

Expiry date

30/6/2031

Details of the type of +security that will be issued if the option is exercised

LMG : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

12,500,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

12,500,000 Milestone Options with an Exercise Price of \$0.03. Vests on the Company announcing that a Commercial Plant Feasibility Study has been fully funded (subject to closing conditions and customary approvals) by 30 June 2027. Expires on 30 June 2031.

<https://announcements.asx.com.au/asxpdf/20261021/pdf/075lsf797lty8b.pdf>

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs)

issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code

New class-code to be confirmed

+Security description

12.5M at \$0.03, exp 30/6/32. Vests on Milestone 2 by 30/6/28.

+Security type

Options

Number of +securities proposed to be issued

12,500,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00001

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0300

Expiry date

30/6/2032

Details of the type of +security that will be issued if the option is exercised

LMG : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

12,500,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

12,500,000 Milestone Options with an Exercise Price of \$0.03. Vests on the Company announcing that the demonstration plant has produced at nameplate (1ktpa rate) prior to 30 June 2028. Nameplate means production of at least 250 tonnes of magnesium metal ingots over any three consecutive calendar months in which the demonstration plant generates positive operating cash flow. Expires on 30 June 2032.

<https://announcements.asx.com.au/asxpdf/20261021/pdf/075lsf797lty8b.pdf>

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX)

Will the proposed issue of this +security include an offer of attaching +securities?

or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

No

New class

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

25.0M at \$0.09, exp 30/6/32. Vests on Milestone 3 by 30/6/28.

+Security type

Options

Number of +securities proposed to be issued

25,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00001

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0900

Expiry date

30/6/2032

Details of the type of +security that will be issued if the option is exercised

LMG : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

25,000,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

25,000,000 Milestone Options with an Exercise Price of \$0.09. Vests on the Company announcing both a Final Investment Decision for the Commercial Plant and that a supporting secured funding package has been agreed and signed (subject to closing conditions and customary approvals) by 30 June 2028. Expires on 30 June 2032.
<https://announcements.asx.com.au/asxpdf/20261021/pdf/075lsf797lty8b.pdf>

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

25.0M at \$0.12, exp 30/6/35. Vests on Milestone 4 by 30/6/31.

+Security type

Options

Number of +securities proposed to be issued

25,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00001

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.1200	30/6/2035

Details of the type of +security that will be issued if the option is exercised

LMG : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

25,000,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

25,000,000 Milestone Options with an Exercise Price of \$0.12. Vests on the Company announcing that the Commercial Plant has produced at nameplate prior to 30 June 2031. Nameplate means production, over any three consecutive calendar months, of a quantity of magnesium metal equal to at least one-quarter of the annual nameplate magnesium metal production capacity stated in the Commercial Plant's Final Investment Decision. Expires on 30 June 2035.
<https://announcements.asx.com.au/asxpdf/20261021/pdf/075lsf797lty8b.pdf>

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

25.0M at \$0.15, exp 30/6/35. Vests on Milestone 5 by 30/6/31.

+Security type

Options

Number of +securities proposed to be issued

25,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00001

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.1500	30/6/2035

Details of the type of +security that will be issued if the option is exercised
LMG : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

25,000,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

25,000,000 Milestone Options with an Exercise Price of \$0.15. Vests on the Company announcing that a funding package has been agreed with one or more strategic partners for a second commercial plant or an expansion of the Commercial Plant by 30 June 2031 (subject to closing conditions and customary approvals). Expires on 30 June 2035. <https://announcements.asx.com.au/asxpdf/20261021/pdf/075lsf797lty8b.pdf>

Part 7C - Timetable

7C.1 Proposed +issue date

11/12/2026

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

26/11/2026

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

100,000,000 unlisted options to be issued to the CEO relating to his employment agreement announced on 23 July 2026 and varied 21 October 2026. <https://announcements.asx.com.au/asxpdf/20261021/pdf/075lsf797lty8b.pdf>

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

The Milestone 2 vesting condition has been clarified to require that the demonstration plant generates positive operating cash flow over the relevant three-month production period. Full terms of the Milestone Options will be set out in the Notice of Annual General Meeting.