

28 October 2026, Victoria, Australia

\$3.4M FULLY UNDERWRITTEN ENTITLEMENT OFFER COMPLETED

Latrobe Magnesium Limited (ASX: LMG) (Latrobe, LMG or the **Company**) is pleased to advise that its fully underwritten non-renounceable entitlement offer (**Entitlement Offer**) closed on Monday, 26 October 2026 and will raise approximately \$3.4 million (before costs) in accordance with the Prospectus dated 22 September 2026 (**Prospectus**). Acceptances were received from eligible shareholders for 20,335,590 new shares, raising \$305,034.35. The resulting shortfall of 207,324,271 new shares, representing \$3,109,880.31 (**Shortfall**), will be taken up by sub-underwriting clients of the underwriter, Shaw and Partners Limited.

Demonstrating his ongoing commitment to the Company, Chief Executive Officer Robert Stein has personally invested \$300,000 across the Placement and Entitlement Offer. Following completion of the Entitlement Offer, LMG is fully funded through to first magnesium crown production at its Demonstration Plant, targeted by the end of 2026.

In accordance with the terms of the underwriting arrangements contained in the underwriting agreement with Shaw and Partners Limited (**Underwriter**), the Company has notified the Underwriter of the Shortfall, and the Underwriter is obliged to subscribe for the 207,324,271 Shortfall shares.

The Company will proceed to issue the New Shares under the accepted entitlements on Monday, 2 November 2026. It is anticipated that these New Shares will commence trading on the ASX on Tuesday, 3 November 2026.

Shares issued to the Underwriter will be allocated to sub-underwriters who have entered into arrangements with the Underwriter in accordance with the terms of the Prospectus.

Chief Executive Officer Robert Stein said:

“The close of the Entitlement Offer means LMG is fully funded through to first magnesium crown production at our Demonstration Plant, targeted by the end of 2026.

Participation reflected difficult equity market conditions. We thank Shaw and Partners and the sub-underwriters for ensuring the offer was fully funded. We also thank all shareholders for their continued support, especially those who took up their entitlements.

Since announcing the raising on 22 September, we have:

- *Advanced our Demonstration Plant project to 95% installation and 35% commissioning*
- *Secured exclusivity over a strategic site in South Carolina, progressing port, rail, engineering and financing work*
- *Progressed our refinancing strategy, lodging our FY2026 R&D Tax Incentive claim and advancing land sales*

Our focus now is delivering first crown production and progressing our US Growth Project as we advance a sovereign magnesium solution for a lighter, stronger tomorrow.”

– Ends –

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

Robert Stein

Chief Executive Officer

28 October 2026

Further Information

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Compliance Statements

Forward-looking statements

This announcement may contain certain forward-looking statements and projections, including statements regarding LMG's plans, forecasts and projections with respect to its development projects. 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.

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.