AGM ADVISORY



**26 November 2026, Victoria, Australia**

# ANNUAL GENERAL MEETING MATERIALS AND WEBCAST DETAILS

**Latrobe Magnesium Limited (ASX: LMG)** ("Latrobe", "LMG" or the "Company") is pleased to provide the materials for today's Annual General Meeting on Thursday, 26 November 2026 at 11:00am AEDT. Investors will have the opportunity to submit questions via the webcast and hear directly from the Board and management team. Voting will be conducted by poll for shareholders, proxies and corporate representatives attending in person. Online attendees can view the meeting and submit questions but will not be able to vote online. A copy of the AGM presentation is also attached.

## Webcast details

Click here to register for the webcast or cut and paste the following link:

https://ccmediaframe.com/?id=8OXlj4Hd

Investors can also pre-submit questions to investors@latrobemagnesium.com.

**-End-**

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

**Robert Stein**
Chief Executive Officer

26 November 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's Demonstration Plant in Victoria's Latrobe Valley has achieved sustained production of magnesium oxide and other saleable by-products. The magnesium metal stage (Phase 1B) is 100% installed, with first magnesium metal targeted by the end of CY26. 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 $CO_2$ emitter.

Latrobe Magnesium

# 2026 Annual General Meeting

November 2026



# Disclaimer

This presentation has been prepared by Latrobe Magnesium Limited (ACN 009 173 611) (LMG or the Company) for the 2026 Annual General Meeting, November 2026. It contains summary information about the Company and its activities current as at the date of this presentation. It does not purport to be complete and should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

**NOT AN OFFER**

This presentation is for information purposes only. It is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (Cth) or any other law, and it has not been lodged with ASIC. It does not constitute an offer, invitation, solicitation or recommendation to subscribe for, buy or sell any securities in any jurisdiction. This presentation may not be released to US wire services or distributed in the United States. The Company's securities have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, its registration requirements and applicable US state securities laws.

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**NO LIABILITY**

To the maximum extent permitted by law, the Company and its related bodies corporate, and their respective directors, officers, employees, agents and advisers, make no representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information in this presentation. They disclaim all liability, including liability arising from negligence, for any loss or damage arising from the use of or reliance on this presentation or its contents. The Company is under no obligation to update this presentation except as required by law or the ASX Listing Rules.

**FORWARD LOOKING INFORMATION**

This presentation contains forward-looking statements, including statements about planned production, project timetables, capital and operating costs, magnesium prices, market demand, funding and the development of the Company's projects. These statements are based on the Company's current expectations, estimates and assumptions as at the date of this presentation. They are subject to known and unknown risks, uncertainties and other factors, many of which are outside the Company's control and may cause actual results to differ materially from those expressed or implied. Those factors include funding availability, metal and reagent prices, exchange rates, technical and operational performance, regulatory approvals, feedstock supply, trade policy and the other risks set out in the Key Risks section of this presentation. Readers should not place undue reliance on forward-looking statements. No representation is made that any forward-looking statement will be achieved.

**CAUTIONARY STATEMENT: US PROJECT INDICATIVE ECONOMIC ASSESSMENT**

The production target, capital and operating cost estimates and forecast financial information for the proposed 50 ktpa US magnesium plant (including EBITDA, NPV and IRR) are derived from an indicative economic assessment announced to ASX on 15 September 2026. The assessment is preliminary in nature. It is not a pre-feasibility study or feasibility study. The capital cost estimate is a Class 5 estimate factored from a pre-feasibility study for a different facility, location and capacity, with a typical accuracy range of −20% to −50% and +30% to +100%. The assessment is insufficient to support estimation of ore reserves, to provide assurance of an economic development case, or to provide certainty that the conclusions will be realised. Further evaluation, including a feasibility study, is required before the Company can make any final investment decision. The Company has concluded it has a reasonable basis for providing this information. However, there is no certainty that the funding required to complete the feasibility study (approximately US$30 million) or to develop the project will be obtained. If obtained, funding may result in material dilution to existing shareholders or reduce the Company's interest in the project.

**PREVIOUSLY REPORTED INFORMATION**

Information in this presentation relating to the US Project indicative economic assessment is extracted from the Company's ASX announcement dated 15 September 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning it continue to apply and have not materially changed.

**FERRONICKEL SLAG STOCKPILE**

The estimated ferronickel slag stockpile held by Société Le Nickel referred to in this presentation has been derived 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 materially from estimates.

# Disclaimer

**MARKET AND INDUSTRY DATA**
This presentation contains market and industry data obtained from third-party sources, including CM Group, SMM, the US Department of Energy and the United States Geological Survey. The Company has not independently verified this information and makes no representation as to its accuracy or completeness. Market forecasts are inherently uncertain.

**INVESTMENT RISK AND PAST PERFORMANCE**
An investment in the Company is subject to known and unknown risks, some of which are beyond the Company's control. A summary of key risks is set out in Section Six of this presentation. Past performance, including past share price performance, is not a reliable indicator of future performance.

**FINANCIAL DATA**
All dollar values are in Australian dollars (A$) unless otherwise stated. Some figures, amounts, percentages and estimates in this presentation are subject to rounding.

**AUTHORISATION**
This presentation has been authorised for release to ASX by the Board of Latrobe Magnesium Limited.

Latrobe Magnesium

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Advancing a sovereign magnesium solution for a lighter, stronger tomorrow


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Latrobe Magnesium

Section One

# CHAIR INTRODUCTION

Outline of meeting



# Introduction to Board and Management Team

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

## Board of Directors



**Jock Murray AO, Chairman**

- Extensive engineering and 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, Director and Joint Company Secretary**

- 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 services.

## 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 and Joint Company Secretary**

- 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

# Questions

An opportunity for questions

## Questions able to be submitted online

- Investors have an opportunity for general questions.
- Please register via the webcast below and submit your questions on-line.
- Please note that while you can submit questions from now on, they may not be addressed until the relevant time in the meeting.
- Please also note that your questions may be moderated or if we receive multiple questions on one topic, amalgamated together.

https://ccmediaframe.com/?id=8OXlj4Hd

## Questions may also be emailed

- Investors may also pre-submit questions to:

investors@latrobemagnesium.com

Latrobe Magnesium

Section Two

# CEO COMPANY UPDATE

Advancing a sovereign magnesium solution for a lighter, stronger tomorrow



# Advancing a sovereign magnesium solution for a lighter, stronger tomorrow

## Our unique investment proposition

### Attractive market outlook

- 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 6.6% CAGR[1]

### Geo-strategic critical mineral

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

### Our technology is advancing

- Hydrometallurgical extraction of Mg from fly-ash demonstrated in February 2026
- Pyromet plant **100% installed**[3]; conventional horizontal retort with automation layer
- Target for first Mg metal crown (~98%) on track by end of CY26

### Growth outlook firming

- Fast-tracking 50 ktpa US plant as US funding pathways open
- Non-binding land and infrastructure agreements signed in South Carolina
- MX, Meridian and Twin Cities non-binding offtake
- Targeting first production by **2030**[4] (indicative, subject to funding and FID)

### Attractive economics

- 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 assumption: US$5000-7500/t[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, "Phase 1B Project 100% installed" (23 November 2026)*
*(4) LMG ASX Release, "LMG TO PURSUE STRATEGIC 50 KTPA MAGNESIUM METAL PLANT IN USA" (15 September 2026). Indicative economic assessment only. Class 5 capital estimate (accuracy –20% to –50% / +30% to +100%). Not a pre-feasibility or feasibility study. See Cautionary Statement on slide 2.*

# A year of delivery: what we achieved in 2026

Progress against technology, growth and balance sheet priorities since our last AGM

**27 Feb 2026**

### Hydromet demonstrated

20t of MgO produced from brown coal fly ash over a sustained two-week run (~90% MgO)

**15 Sep 2026**

### US growth strategy launched

50 ktpa South Carolina plant and 30+ ktpa offtake LOIs (Metal Exchange LLC, Meridian Lightweight Technologies and Twin Cities)

**22 Sep 2026**

### A$8.5M equity raising

Placement and entitlement offer funding Phase 1B completion, magnesium crown and production campaign and working capital

**23 Nov 2026**

### Phase 1B 100% installed

Pyrometallurgical plant installed, running to budget and schedule

## Where we are today



**Safety**

Zero recordable incidents since project commencement



**Technology**

Phase 1B 100% installed with first magnesium crowns targeted by end CY26



**US project**

Securing feasibility study funding with the feasibility study to commence in 1H CY27



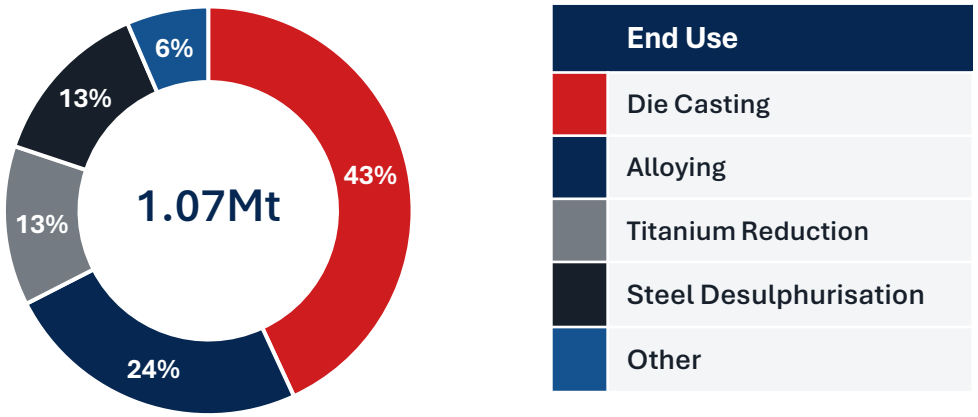
**Balance sheet**

Equity raise complete with continued progress on financial restructuring to reduce cost of capital

# 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 is prioritising securing domestic supply chains, reducing reliance on China

### Structural Demand Growth & Limited Supply

Demand supported by energy transition and limited western supply

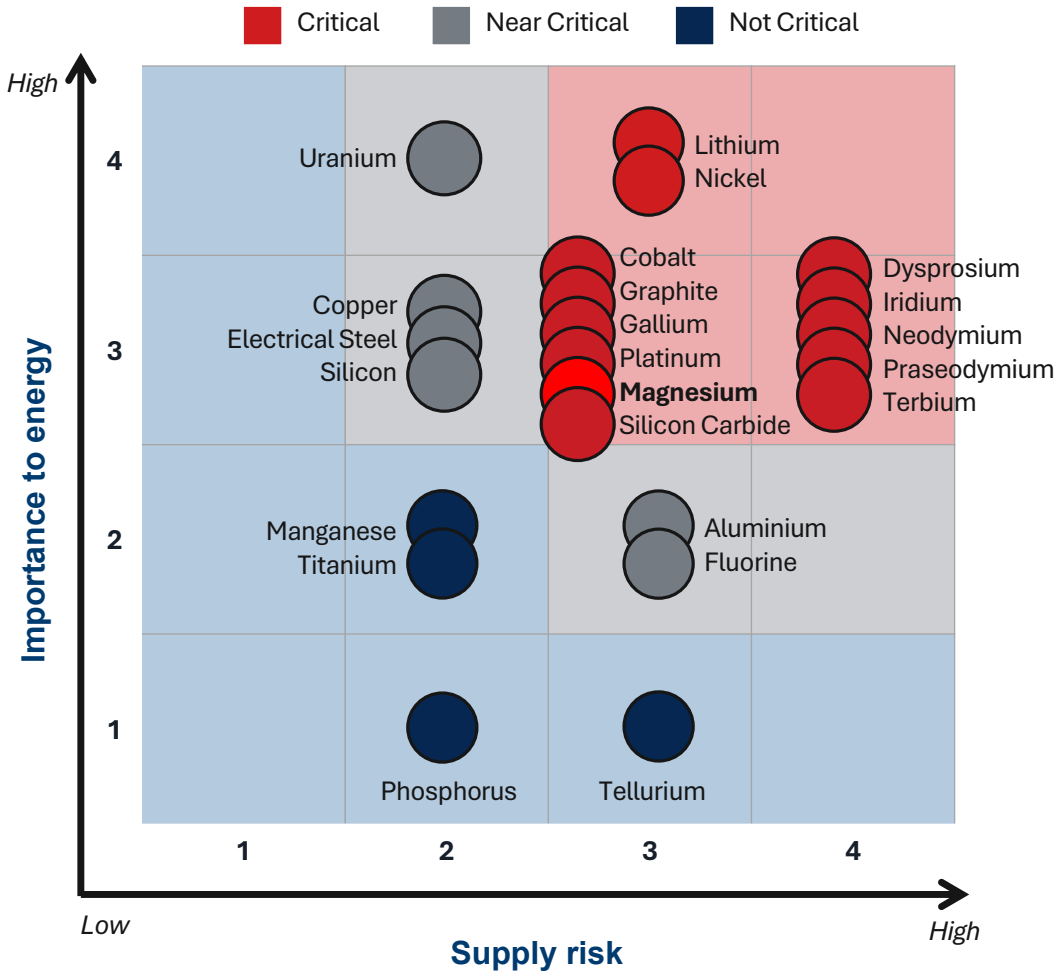
- Largest magnesium supplier in US declared force majeure in 2021
- Lightest structural metal, critical for EV range optimisation and aerospace fuel efficiency
- OEMs are under pressure to meet emissions targets

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

# Magnesium is 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, Critical Materials Assessment (2023)*

## 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.

# Our technology is advancing in a disciplined manner

LMG is taking a staged approach to validating technology before committing capital

## Milestone 1 – Producing ~98% crowns

**Phase 1B**

- 100% installed on pyrometallurgical process
- Project currently running to budget and schedule
- 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**

- Tested via 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 that takes Mg crowns and produce ingots
- Long lead items (e.g. refinery module) under construction with delivery to site expected in 1HCY27
- Decision to commence installation and commissioning subject to successful completion of crown campaign and funding decision




## 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 the operational campaign to improve plant reliability
- Investment decision subject to successful delivery of ingot campaign

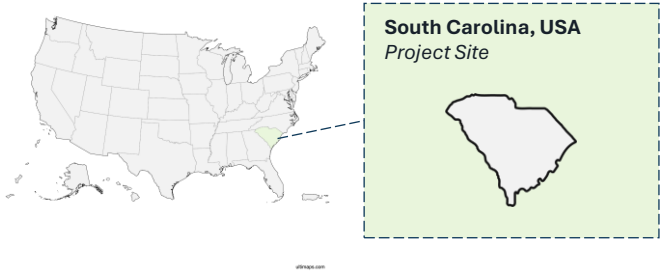
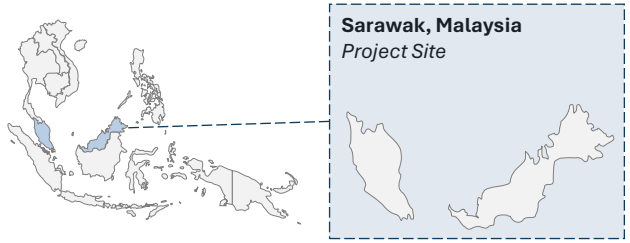
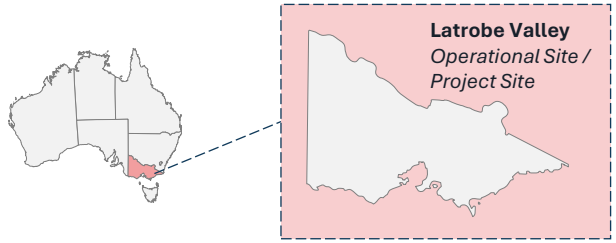
## Future Expansion to 1ktpa

- Decision to expand subject to successful crown campaign and refinery build
- Required to operate sustainably at positive cash flow



# 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**<br>*South Carolina, USA* | **50-100 ktpa Commercial Plant**<br>*Sarawak, Malaysia* | **10 ktpa Commercial Plant**<br>*Victoria, Australia* |
| **Feedstock** | Ferronickel Slag | Ferronickel Slag | Fly Ash |
| **Advantages** | Domestic US pricing<br>Competitive energy and labour<br>Access to infrastructure | Access to low-cost hydro electricity<br>Access to ferrosilicon<br>Low-cost labour | Large Mg containing ash deposits<br>Established labour force from demonstration plant<br>Regional Victorian job creation |
| **Market served** | US Market and Atlantic Basin | Asian market | US, Australian and Asian customers |
| **Project Status** | • Signed LOI with respect to preferred site<br>• 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 regarding feedstock imports to Malaysia<br>• US Plant Engineering and Design likely able to be utilised at Malaysian site | • Offtake agreements in place for 100% of saleable magnesium products.<br>• Project paused pending resolution of regulatory issues related to trailing liabilities |
| **Location** |  |  |  |

# 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[2]

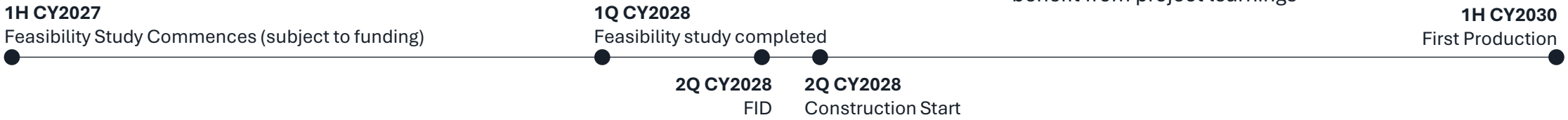
**Feasibility study & site**
US$30M

**Offtake LOIs**
30+ktpa

## Aims to be the 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 has signed a non-binding LOI
- LMG has received a US$15M Non-Binding Letter of Support (LOS) to provide equity funding for the Feasibility Study, contingent on LMG securing additional study funding. LMG is reviewing an optimal study delivery pathway to efficiently and expediently deliver all study works in respect of the US 50 ktpa plant, balancing staged investment requirements.
- 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 and Malaysian based options to benefit from project learnings

## Indicative Timeline




(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; Indicative economic assessment only, Class 5 Estimate (-50%/+100%) see cautionary statement*
(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*

# 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**

**Progress has been made against the four areas of review identified to set up the business for success**

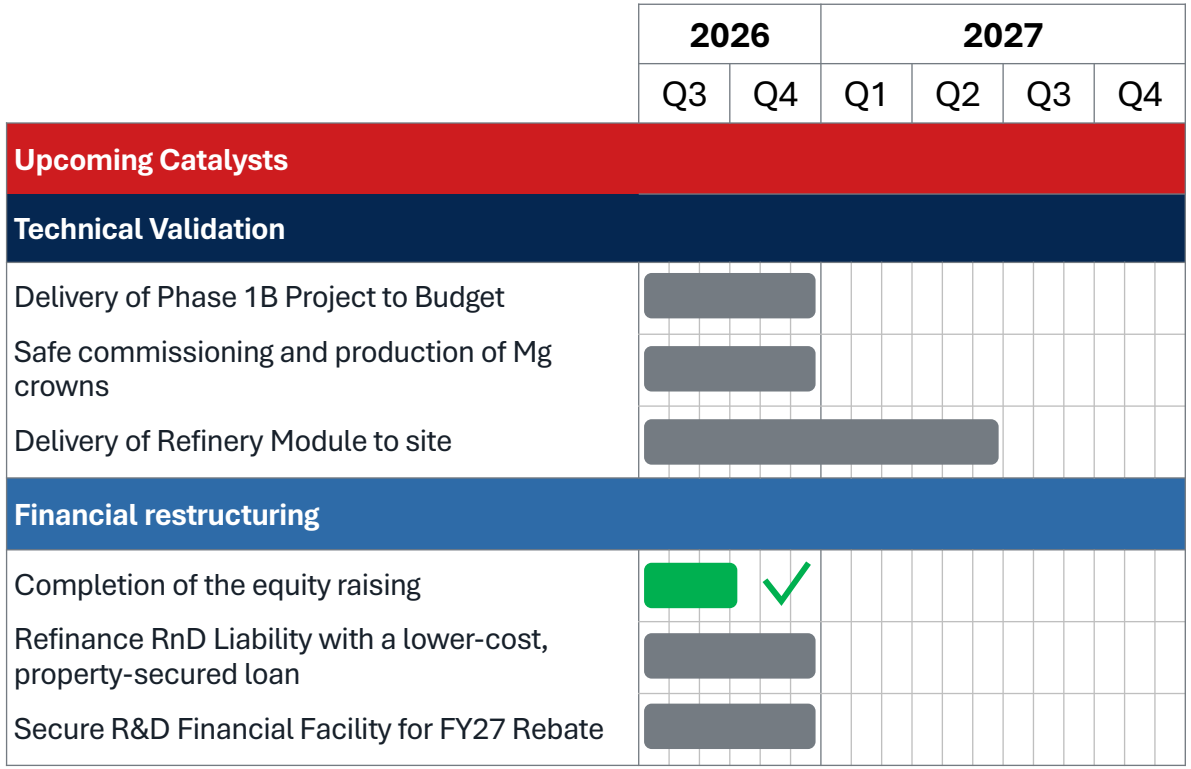
***Project Execution*** – Staged and discrete project scopes to ensure we progressively address technical risk in a **controlled** manner

***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 of planning and accountability, disciplined execution and continuous improvement*




**Future Catalysts**

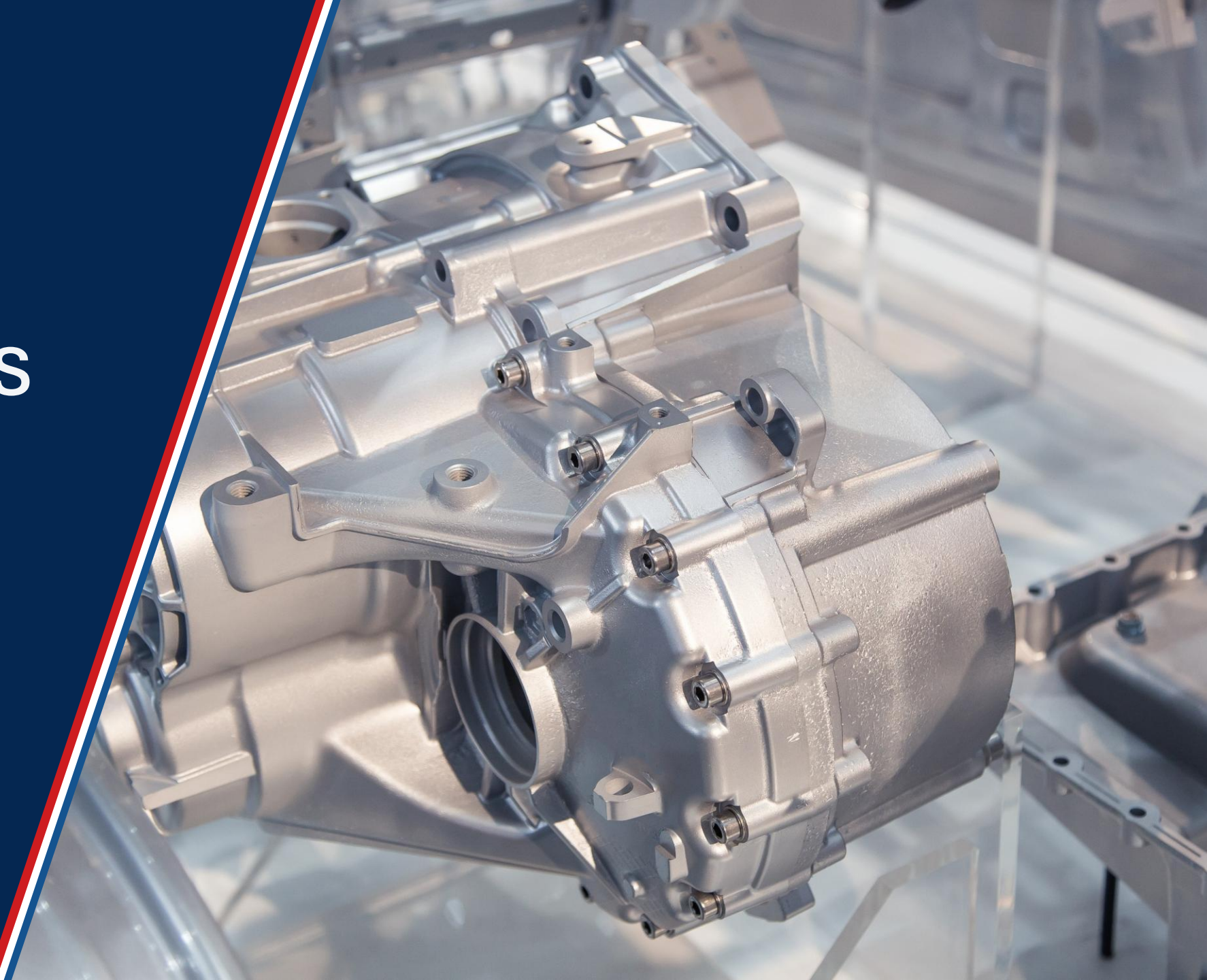
- Secure FS funding for US Growth Project
- Finalise site and sign conditional agreements on infrastructure and utilities
- Commence Feasibility Study for US Plant
- Assess next steps with Victorian Growth Project, in alignment with regulatory environment

Latrobe Magnesium

Section Three

# RESOLUTIONS

Resolutions as per Notice of Meeting



# Financial statements and reports

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2026

## Item

- To receive and consider the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2026.
- No vote is required on this item.
- Shareholders may ask questions about the reports and the Company's management, and questions of the auditor, Nexia, relevant to the conduct of the audit and the Auditor's Report.
- The Chair intends to vote all available undirected proxies in favour of each resolution.

# Resolution 1

## Adoption of Remuneration Report

### Resolution

- The first resolution is an ordinary resolution to adopt the Directors' Remuneration Report for the financial year ended 30 June 2026.
- Section 250R(2) of the Corporations Act requires a resolution to adopt the Directors Remuneration Report be put to vote at the Company's Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.
- However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.
- Move that **Resolution 1** be passed as an ordinary resolution:
- *"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes approval is given for the adoption of the remuneration report as in the Company's Annual Financial Report for the financial year ended 30 June 2026."*

### Proxies are voting as follows:

| Vote | Number of votes |
|---|---|
| For | 317,748,875 |
| Against | 15,338,140 |
| Proxies discretion | 14,557,037 |
| Abstain | 4,159,564 |

# Resolution 2

## Re-election of P F Bruce as a Director

### Resolution

- The next item of business Resolution 2 concerns the re-election of Mr Philip Bruce as a Director.
- Mr Philip Bruce retires in accordance with Article 12.2 of the Company's Constitution which provides that at each Annual General Meeting one-third of the Directors must retire from office. The Directors to retire are those that have been longest in office since their last election or appointment.
- Being eligible Mr Bruce offers himself for re-election.
- Move that **Resolution 2** be passed as an ordinary resolution:
- *"That Philip Bruce, having retired from office as a Director in accordance with Article 12.2 of the Company's constitution and being eligible, having offered himself for re-election, be re-elected as a Director of the Company."*

### Proxies are voting as follows:

| Vote | Number of votes |
|---|---|
| For | 508,780,519 |
| Against | 13,434,493 |
| Proxies discretion | 39,744,906 |
| Abstain | 18,094,556 |

# Resolution 3

## Ratification of Previous Share Issue to Faraday Associates Pty Ltd on 30 October 2025

### Resolution

- To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:
- *"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company hereby ratify the allotment and issue of 1,320,000 ordinary shares to Faraday Associates Pty Ltd being payment of corporate advisory fees in lieu of cash payments on 30 October 2025 on the terms set out in the explanatory statement."*
- Move that **Resolution 3** be passed as an ordinary resolution.

### Proxies are voting as follows:

| Vote | Number of votes |
|---|---|
| For | 520,617,958 |
| Against | 13,587,203 |
| Proxies discretion | 39,744,906 |
| Abstain | 6,104,407 |

# Resolution 4

## Ratification of Previous Share Issue to Mr Peter Church OAM on 5 December 2025

### Resolution

- To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:
- *"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company hereby ratify the allotment and issue of 2,727,273 ordinary shares to Mr Peter Church OAM being payment of consultant fees in lieu of cash payments on 5 December 2025 on the terms set out in the explanatory statement."*
- Move that **Resolution 4** be passed as an ordinary resolution.

### Proxies are voting as follows:

| Vote | Number of votes |
|---|---|
| For | 516,242,778 |
| Against | 13,866,631 |
| Proxies discretion | 41,042,232 |
| Abstain | 8,902,833 |

# Resolution 5

## Ratification of Previous Share Issue to Mr John Catterson on 5 December 2025

### Resolution

- To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:
- *"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company hereby ratify the allotment and issue of 764,706 ordinary shares to Mr John Catterson being payment of consultant fees in lieu of cash payments on 5 December 2025 on the terms set out in the explanatory statement."*
- Move that **Resolution 5** be passed as an ordinary resolution.

### Proxies are voting as follows:

| Vote | Number of votes |
|---|---|
| For | 516,617,004 |
| Against | 14,714,731 |
| Proxies discretion | 39,819,906 |
| Abstain | 8,902,833 |

# Resolution 6

## Ratification of Previous Share Issue to Faraday Associates Pty Ltd on 21 April 2026

### Resolution

- To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:
- *"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company hereby ratify the allotment and issue of 1,320,000 ordinary shares to Faraday Associates Pty Ltd being payment of corporate advisory fees in lieu of cash payments on 21 April 2026 on the terms set out in the explanatory statement."*
- Move that **Resolution 6** be passed as an ordinary resolution.

### Proxies are voting as follows:

| Vote | Number of votes |
|---|---|
| For | 512,323,953 |
| Against | 13,647,731 |
| Proxies discretion | 44,267,291 |
| Abstain | 9,815,499 |

# Resolution 7

## Ratification of Previous Share Issue to Patras Capital Pte Ltd on 13 July 2026

### Resolution

- To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:
- *"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company hereby ratify the allotment and issue of 285,714,286 ordinary shares to Patras Capital Pte Ltd under a share placement agreement to raise an initial $4 million on 13 July 2026 on the terms set out in the explanatory statement."*
- Move that **Resolution 7** be passed as an ordinary resolution.

### Proxies are voting as follows:

| Vote | Number of votes |
|---|---|
| For | 517,002,008 |
| Against | 13,997,731 |
| Proxies discretion | 39,744,906 |
| Abstain | 9,309,829 |

# Resolution 8

## Ratification of Previous Unlisted Options Issue to Patras Capital Pte Ltd

### Resolution

- To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:
- *"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company hereby approve and ratify the allotment and issue of 30,000,000 unlisted options to Patras Capital Pte Ltd as consideration for part of capital raising costs on the terms set out in the explanatory statement."*
- Move that **Resolution 8** be passed as an ordinary resolution.

### Proxies are voting as follows:

| Vote | Number of votes |
|---|---|
| For | 514,965,602 |
| Against | 15,392,267 |
| Proxies discretion | 40,386,776 |
| Abstain | 9,309,829 |

# Resolution 9

Ratification of Previous Share Issue by Placement under Listing Rules 7.1 and 7.1A on 29 September 2026

## Resolution

- To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:
- *"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company hereby approve and ratify the allotment and issue of 19,976,111 ordinary shares under Listing Rule 7.1 and 312,100,483 ordinary shares under Listing Rule 7.1A in the Company to sophisticated and professional investors by way of placement on 29 September 2026 on the terms set out in the explanatory statement."*
- Move that Resolution 9 be passed as an ordinary resolution.

## Proxies are voting as follows:

| Vote | Number of votes |
|---|---|
| For | 457,265,094 |
| Against | 14,296,963 |
| Proxies discretion | 42,082,162 |
| Abstain | 32,979,404 |

# Resolution 10

## Approval of Issue of September Director Placement Shares to Mr Jock Murray

### Resolution

- To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:
- *"That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 6,666,667 Shares to Mr Jock Murray, Director and Chairman of the Company pursuant to his $100,000 investment in the September Placement, on the terms and conditions set out in the Explanatory Statement."*
- Move that **Resolution 10** be passed as an ordinary resolution.

### Proxies are voting as follows:

| Vote | Number of votes |
|---|---|
| For | 513,302,352 |
| Against | 21,688,066 |
| Proxies discretion | 17,728,001 |
| Abstain | 27,336,055 |

# Resolution 11

## Approval of Issue of September Director Placement Shares to Mr John Lee

### Resolution

- To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:
- *"That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 133,333 Shares to Mr John Lee, Director and Company Secretary of the Company pursuant to his $2,000 investment in the September Placement, on the terms and conditions set out in the Explanatory Statement."*
- Move that Resolution 11 be passed as an ordinary resolution.

### Proxies are voting as follows:

| Vote | Number of votes |
|---|---|
| For | 516,767,492 |
| Against | 16,827,066 |
| Proxies discretion | 39,398,306 |
| Abstain | 7,061,610 |

# Resolution 12

## Approval of Issue of September Director Placement Shares to Mr Philip Bruce

### Resolution

- To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:
- *"That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 133,333 Shares to Mr Philip Bruce, Director of the Company pursuant to his $2,000 investment in the September Placement, on the terms and conditions set out in the Explanatory Statement."*
- Move that Resolution 12 be passed as an ordinary resolution.

### Proxies are voting as follows:

| Vote | Number of votes |
|---|---|
| For | 500,966,946 |
| Against | 16,338,066 |
| Proxies discretion | 42,894,734 |
| Abstain | 19,854,728 |

# Resolution 13a

Ratification of Prior Issue of Transaction Options to Shaw and Partners Pty Ltd under Listing Rule 7.4 in relation to the September Placement

## Resolution

- To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:
- *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company hereby ratify the issue of 20,000,000 transaction options under Listing Rule 7.1 in the Company to Shaw and Partners Pty Ltd being payment of capital raising costs in lieu of cash payment on the terms set out in the explanatory statement."*
- Move that **Resolution 13a** be passed as an ordinary resolution.

## Proxies are voting as follows:

| Vote | Number of votes |
|---|---|
| For | 457,629,123 |
| Against | 14,170,365 |
| Proxies discretion | 39,815,494 |
| Abstain | 10,301,499 |

# Resolution 13b

Ratification of Prior Issue of Transaction Options to Sub-underwriters under Listing Rule 7.4 in relation to the September Placement

## Resolution

- To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:
- *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company hereby approve the issue of 22,765,674 transaction options under Listing Rule 7.1 in the Company to Lead Manager and its nominated Sub-underwriters being payment of capital raising costs in lieu of cash payment on the terms set out in the explanatory statement."*
- Move that **Resolution 13b** be passed as an ordinary resolution.

## Proxies are voting as follows:

| Vote | Number of votes |
|---|---|
| For | 459,451,375 |
| Against | 15,839,205 |
| Proxies discretion | 39,815,494 |
| Abstain | 6,810,407 |

# Resolution 14a

## Approval of Issue of Milestone Options to CEO

### Resolution

- To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:
- *"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 100,000,000 Milestone Options to Mr Robert Stein, the Chief Executive Officer of the Company (or his nominee), and for the cancellation of those Milestone Options for cash consideration on a Change of Control, on the terms and conditions set out in the Explanatory Statement."*
- Move that **Resolution 14a** be passed as an ordinary resolution.

### Proxies are voting as follows:

| Vote | Number of votes |
|---|---|
| For | 505,070,398 |
| Against | 14,565,471 |
| Proxies discretion | 39,744,906 |
| Abstain | 20,673,699 |

# Resolution 14b

## Approval of Termination Benefits to CEO

### Resolution

- To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:
- *"That, for the purposes of sections 200B and 200E of the Corporations Act and, to the extent required, ASX Listing Rule 10.19, and for all other purposes, approval is given for the giving of benefits to Mr Robert Stein in connection with his ceasing to hold a managerial or executive office in the Company, being the vesting of Milestone Options under paragraphs (h) and (i) of Schedule 1 and any cash payment under paragraph (i) of Schedule 1, on the terms and conditions set out in the Explanatory Statement."*
- Move that **Resolution 14b** be passed as an ordinary resolution.

### Proxies are voting as follows:

| Vote | Number of votes |
|---|---|
| For | 503,791,860 |
| Against | 18,651,682 |
| Proxies discretion | 39,323,306 |
| Abstain | 18,287,626 |

# Resolution 15

## Approval of 10% placement facility

### Resolution

- To consider and, if thought fit, to pass with or without amendment the following resolution as a special resolution:
- *"That for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities totalling up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the accompanying Explanatory Statement."*
- Move that **Resolution 15** be passed as a special resolution.

### Proxies are voting as follows:

| Vote | Number of votes |
|---|---|
| For | 521,093,498 |
| Against | 18,179,812 |
| Proxies discretion | 39,912,406 |
| Abstain | 868,758 |

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Section Four

# GENERAL QUESTIONS

An opportunity for general questions



# Questions

An opportunity for questions

## Questions able to be submitted online

- Investors have an opportunity for general questions.
- Please register via the webcast below and submit your questions on-line.
- Please note that while you can submit questions from now on, they may not be addressed until the relevant time in the meeting.
- Please also note that your questions may be moderated or if we receive multiple questions on one topic, amalgamated together.

https://ccmediaframe.com/?id=8OXlj4Hd

## Questions may also be emailed

- Investors may also pre-submit questions to:

investors@latrobemagnesium.com

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Section Five

# CLOSURE OF MEETING

Finalisation processes



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Section Six

# 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 zoning changes of the preferred South Carolina site, 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 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 superseded 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 to 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 on 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 any zoning changes
- 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 1Q CY2028, final investment decision 2Q CY2028 and first production 1H CY2030) 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.

# ADVANCING A SOVEREIGN MAGNESIUM SOLUTION FOR A LIGHTER, STRONGER TOMORROW

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