

14 October 2026, Victoria, Australia

LMG EXTENDS FULLY UNDERWRITTEN NON-RENOUNCEABLE ENTITLEMENT OFFER UNTIL MONDAY, 26 OCTOBER 2026

Latrobe Magnesium Limited (ASX: LMG) (“Latrobe”, “LMG” or the “Company”) is extending the closing date for its fully underwritten Entitlement Offer. Given the recent market volatility and delays in receiving the Prospectus and Entitlement and Acceptance forms by mail, this extension has been made to provide additional time to Eligible Shareholders (being those shareholders with registered addresses in Australia and New Zealand) to fully consider the contents of these documents.

The Board of Directors have decided to extend the closing date to 5.00pm AEDT on Monday, 26 October 2026.

Updated Timetable

Event	Date
Last date to extend closing date of the Entitlement Offer	Before 12.00pm AEDT, Wednesday, 21 October 2026
Closing Date of Entitlement Offer	5.00pm AEDT, Monday, 26 October 2026
Date of issue of New Shares	Monday, 2 November 2026
New Shares commence trading on ASX	Tuesday, 3 November 2026
Expected date of despatch of holding confirmation advice or any refunds if applicable	Wednesday, 4 November 2026

This timetable is indicative only and subject to change, subject to the requirements of the Corporations Act 2001 (Cth) (Corporations Act) and the ASX Listing Rules.

Except as set out in this announcement, all other terms and conditions of the Entitlement Offer remain unchanged as set out in the Prospectus released to ASX on 22 September 2026 and Supplementary Prospectus released to ASX on 25 September 2026 (See ‘Important Information’).

How to participate

Eligible Shareholders can access the Prospectus and apply for New Shares under the Entitlement Offer online at www.computersharecas.com.au/lmgoffer. Eligible Shareholders can:

- take up all of your Entitlement;
- take up all of your Entitlement and also apply for Additional New Shares up to 100% of your Entitlement;
- take up part of your Entitlement; or
- do nothing, in which case your Entitlement will lapse and you will not receive any value for your Entitlement.

Further details on how to participate in the Entitlement Offer can be found in the Prospectus and accompanying Entitlement and Acceptance Form.

You should check the process cut-off time for BPAY® payments with your financial institution to ensure that your payment is received by the Share Registry before the revised Closing Date. Acceptances and payments for the Entitlement Offer must be received by no later than 5.00pm AEDT on Monday, 26 October 2026.

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

Robert Stein

Chief Executive Officer

14 October 2026

Further Information**Investor Relations**

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Compliance Statements

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

Important Information – Entitlement Offer

This announcement has been prepared by Latrobe Magnesium Limited (“**LMG**” or the “**Company**”) to advise of an extension to the Non-Renounceable Entitlement Offer to Monday, 26 October 2026. It is not a prospectus or other disclosure document under the *Corporations Act 2001* (Cth) and does not constitute an offer, invitation or recommendation to subscribe for or acquire securities in LMG.

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

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

Copies of the Prospectus are available on the ASX platform (ASX: LMG), at www.latrobemagnesium.com, at offer website www.computersharecas.com.au/lmgoffer, or by contacting the Share Registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30 am and 5:00 pm (AEDT), Monday to Friday. The Entitlement Offer closes at 5.00pm AEDT on Monday, 26 October 2026, unless further extended.

Forward-looking statements

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

Although the forward-looking statements contained in this announcement reflect management’s current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward-looking statements and projections are estimates only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may include changes in

commodity prices, foreign exchange fluctuations, economic, social and political conditions, and changes to applicable regulation, and those risks outlined in the Company's public disclosures.

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

Please refer to the Prospectus for more information.

About Latrobe Magnesium

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

LMG has completed the first half of a Demonstration Plant in Victoria's Latrobe Valley which has now achieved sustained production of magnesium oxide and other saleable by-products, with the full plant, including magnesium metal production, expected to be commissioned in the second half of 2026. 100% of the Demonstration Plant's magnesium metal is allocated to the US market through LMG's distribution partner, Metal Exchange LLC.

LMG is proposing to develop a 50 ktpa primary magnesium metal plant in South Carolina, USA, using ferronickel slag feedstock, with site capacity for a future Phase 2 expansion to 100 ktpa.

LMG also holds development rights for a 10 ktpa Commercial Plant in Victoria's Latrobe Valley (currently on hold) and for an International 'Mega' Plant in the state of Sarawak, Malaysia, with potential capacity up to 100 ktpa, via its wholly owned subsidiary company Latrobe Magnesium Sarawak Sdn Bhd. LMG has completed the first phase (PFS-A) of a pre-feasibility study using ferronickel slag feedstock.

Magnesium has the best strength-to-weight ratio of all common structural metals and is increasingly used in the automotive, aerospace, defence, medical and electronics industries.

LMG's projects are at the forefront of ESG best-practice by recycling industrial by-products, avoiding landfill, generating zero waste and tailings, encouraging a circular economy, and by being a low CO₂ emitter.