ASX Announcement

21 October 2025

Latrobe Magnesium Limited (ASX: LMG)
Non-renounceable rights issue - despatch of offer document

Latrobe Magnesium Limited (**Company**) would like to advise that the Company has despatched its Offer Document under section 708AA of the *Corporations Act 2001* (Cth) along with personalised entitlement and acceptance forms to all eligible shareholders as at the record date of 7.00pm (AEDT) on 16 October 2025 (**Record Date**).

Additionally, the Company has today sent notices to each registered shareholder (as at the Record Date) who is not an eligible shareholder, providing details of the rights issue and advising them that they will not be offered securities pursuant to the Offer Document.

Please contact the Share Registry, Computershare Investor Services Pty Ltd on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30 am and 5.00pm (AEDT) Monday to Friday during the Offer period if you have any queries regarding the rights issue or your eligibility to participate in the rights issue.

Yours faithfully

D. Paterson

David Paterson
CEO and Director
Latrobe Magnesium Limited

Latrobe Magnesium
ABN 52 009 173 611

LMG

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

X 9999999994 COY

21 October 2025

Dear Shareholder

Non-renounceable entitlement offer - notice to eligible shareholders

On 13 October 2025, Latrobe Magnesium Limited (ASX: **LMG**) announced a non-renounceable entitlement offer to eligible shareholders, on the basis of 1 new fully paid ordinary share for every 15 shares held, at an issue price of $0.023 per share (**New Shares**), to raise approximately $4,000,000 before costs (**Entitlement Offer**). Assuming no existing options on issue in the Company are exercised, approximately 175,633,173 fully paid ordinary shares will be offered under the Entitlement Offer.

The Entitlement Offer is available to all registered shareholders who hold shares on 16 October 2025 (**Record Date**) with registered addresses in Australia and New Zealand (**Eligible Shareholders**).

Eligible Shareholders who apply for their full Entitlement will also be entitled to apply for Additional New Shares to be allocated out of any Shortfall up to 100% of Entitlements (subject to the allocation policy detailed in Section 2.3 of the Offer Document). Entitlements to New Shares pursuant to the Entitlement Offer are non-renounceable and accordingly will not be traded on the ASX.

The Entitlement Offer is underwritten by Shaw and Partners.

In accordance with the Listing Rules of the ASX, LMG has considered the number of shareholders with registered addresses in various jurisdictions outside of Australia and New Zealand and the size of the shareholdings held by those shareholders. Taking this into consideration, as well as the costs of complying with the legal requirements and the requirements of the regulatory authorities relating to the shareholders with registered addresses in various jurisdictions outside of Australia and New Zealand, the Company has formed the view that it is unreasonable to extend the Entitlement Offer to those shareholders. Accordingly, shareholders outside of Australia and New Zealand are not entitled to participate in the Entitlement Offer.

The purpose of the Entitlement Offer is to raise approximately $4 million, including the costs of the Entitlement Offer. The Entitlement Offer is being conducted in conjunction with a Placement which will raise an additional $6 million and it is proposed that the funds raised from the Entitlement Offer and Placement will be applied for the purposes of Magnesium Plant Production (including (1) completion of 500 tpa magnesium plant production, in association with rectification works for Reduction Furnace modules and installation of Crown Baler; (2) the procurement, installation and commissioning of minor piping and electrical bulk materials; and (3) operating costs for two months of steady-state Mg production enabling LMG to prove its technology at scale - as well as the costs of the Entitlement Offer and Placement and to provide working capital.

The proposed timetable for the Entitlement Offer is set out in the table below:

Event	Date
Announcement of Entitlement Offer. Appendix 3B and 708AA(2)(f) notice lodged with ASX	Monday, 13 October 2025
Shares commence trading on an ex rights basis	Wednesday, 15 October 2025
Record Date for the Entitlement Offer (7.00pm AEDT)	Thursday, 16 October 2025
Offer Document and Entitlement and Acceptance Form despatched to Shareholders and announced to ASX	Tuesday, 21 October 2025
Opening date of Entitlement Offer (9.00am AEDT)	Tuesday, 21 October 2025
Closing date of Entitlement Offer (5.00pm AEDT)	Tuesday, 4 November 2025
Announcement of results of Entitlement Offer	Thursday, 6 November 2025
Expected date of issue of New Shares	Tuesday, 11 November 2025
Commencement of trading of New Shares on ASX	Wednesday, 12 November 2025
Expected date of despatch of holding statements for New Shares	Thursday, 13 November 2025

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

The Entitlement Offer is being made without a prospectus or disclosure document in accordance with section 708AA of the Corporations Act. The Offer Document has been lodged with the ASX on 21 October 2025 and is available on the Company's website at www.latrobemagnesium.com and on the ASX website.

How to participate

As an Eligible Shareholder you can apply for New Shares under the Entitlement Offer by following the instructions on the Entitlement and Acceptance form available online at www.investorcentre.com/au. Eligible Shareholders will need to click on "Single holding" on the left-hand side of the page, provide their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and enter their postcode and Company's ASX code (LMG) to access the Entitlement and Acceptance Form.

Eligible Shareholders can either:

- 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 Offer Document and accompanying Entitlement and Acceptance Form.

ABN 52 009 173 611

Further information

Participation under the Entitlement Offer is optional. Full details of the Entitlement Offer are contained in the Offer Document (which can be downloaded by following the instructions above) and capitalised terms used in this document have the same meanings as defined in the Offer Document. Eligible Shareholders should read the Offer Document in its entirety and consult with their financial or other professional adviser before deciding whether or not to participate in the Entitlement Offer.

Should you wish to discuss any information regarding how to participate in the Entitlement Offer, please contact the Share Registry, Computershare Investor Services Pty Ltd on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am (AEDT) and 5:00pm (AEDT) Monday to Friday during the offer period.

LMG encourages all eligible shareholders to participate in the capital raising and thanks you for your continued support.

Yours faithfully

D. Paterson

David Paterson
CEO and Director
Latrobe Magnesium Limited

320 Tramway Road, Hazelwood North, VIC 3840 Phone: +61 42 1234 688

Latrobe Magnesium

ABN 52 009 173 611

LMG

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

21 October 2025

Dear Shareholder

Non-renounceable entitlement offer – notice to ineligible shareholders

On 13 October 2025, Latrobe Magnesium Limited (**LMG** or the **Company**) announced a non-renounceable entitlement offer to eligible shareholders, on the basis of 1 new fully paid ordinary share for every 15 shares held, at an issue price of $0.023 per share (**New Shares**), to raise approximately $4,000,000 before costs (**Entitlement Offer**). Assuming no existing options on issue in the Company are exercised, approximately 175,633,173 fully paid ordinary shares will be offered under the Entitlement Offer.

The Entitlement Offer is underwritten by Shaw and Partners.

The purpose of the Entitlement Offer is to raise approximately $4 million, including the costs of the Entitlement Offer. The Entitlement Offer is being conducted in conjunction with a Placement which will raise an additional $6 million and it is proposed that the funds raised from the Entitlement Offer and Placement will be applied for the purposes of Magnesium Plant Production (including (1) completion of 500 tpa magnesium plant production, in association with rectification works for Reduction Furnace modules and installation of Crown Baler; (2) the procurement, installation and commissioning of minor piping and electrical bulk materials; and (3) operating costs for two months of steady-state Mg production enabling LMG to prove its technology at scale - as well as the costs of the Entitlement Offer and Placement and to provide working capital.

The Entitlement Offer is being made without a prospectus or disclosure document in accordance with section 708AA of the Corporations Act. The Offer Document has been lodged with the ASX on 21 October 2025 and is available on the Company's website at www.latrobemagnesium.com and on the ASX website. Entitlements to New Shares pursuant to the Entitlement Offer are non-renounceable and accordingly will not be traded on the ASX.

The proposed timetable for the Entitlement Offer is set out in the table below:

Event	Date
Announcement of Entitlement Offer. Appendix 3B and 708AA(2)(f) notice lodged with ASX	Monday, 13 October 2025
Shares commence trading on an ex rights basis	Wednesday, 15 October 2025
Record Date for the Entitlement Offer (7.00pm AEDT)	Thursday, 16 October 2025
Offer Document and Entitlement and Acceptance Form despatched to Shareholders and announced to ASX	Tuesday, 21 October 2025
Opening date of Entitlement Offer (9.00am AEDT)	Tuesday, 21 October 2025
Closing date of Entitlement Offer (5.00pm AEDT)	Tuesday, 4 November 2025
Announcement of results of Entitlement Offer	Thursday, 6 November 2025
Expected date of issue of New Shares	Tuesday, 11 November 2025
Commencement of trading of New Shares on ASX	Wednesday, 12 November 2025
Expected date of despatch of holding statements for New Shares	Thursday, 13 November 2025

This timetable is indicative only and may be subject to change subject to the requirements of the Corporations Act and the ASX Listing Rules.

In accordance with the ASX Listing Rules, LMG has considered the number of shareholders with registered addresses outside of Australia and New Zealand, the number and value of the shares held by those shareholders, and the number and value of New Shares those shareholders would be offered pursuant to the Entitlement Offer. Taking this into consideration, as well as taking into consideration the costs of complying with the legal requirements and the requirements of the regulatory authorities of those relevant jurisdictions outside of Australia and New Zealand, LMG has determined pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3) of the Corporations Act that it will be unreasonable to extend the Entitlement Offer to all shareholders. Accordingly, the offer pursuant to the Entitlement Offer will only be extended to those LMG shareholders as at 7.00pm (Sydney time) on 16 October 2025 who have registered addresses in Australia and New Zealand.

As you are a shareholder with a registered address outside of Australia and New Zealand, the offer pursuant to the Entitlement Offer will not be extended to you.

Please contact the Share Registry, Computershare Investor Services Pty Ltd on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am (AEDT) and 5:00pm (AEDT) Monday to Friday if you have any queries regarding the Entitlement Offer or your eligibility to participate in the Entitlement Offer.

Yours faithfully

D. Paterson

David Paterson
CEO and Director
Latrobe Magnesium Limited