QUARTERLY ACTIVITIES REPORT
30 June 2026

Highlights:

- **Phase 1B Magnesium metal installation and commissioning progressing on schedule and on budget, with overall construction 50% complete as of 28 July 2026, post quarter end. Zero reportable HSE incidents recorded to date, with average HSE compliance rate of 97%.**

- **Significant structural, mechanical, and piping milestones achieved, including installation of Briquetting equipment, completion of the Reduction Furnace Platform, Supplementary Cementitious Material Screw Conveyor, Quicklime, and utility piping main-rack installation.**

- **Electrical and instrumentation installation advancing across both work areas, with Reduction Furnace main control panels and local junction boxes installed, Briquetting screw feeder successfully powered and tested, and Briquetting cable terminations nearing completion.**

- **Post quarter end, Latrobe Magnesium (LMG) entered into a binding agreement with Long State Investment Limited for a staged funding facility of up to $16M, with up to $6M to be received before 30 September 2026, to support commissioning of the Demonstration Plant and future expansion activities.**

- **Both surplus land lots under executed contracts, with Lot 7 and Lot 6 settlements anticipated later in calendar year 2026, which upon completion are expected to reduce the company's remaining RnD Funding debt obligation.**

- **LMG progressed its legal proceedings with Mincore, having served its lay evidence during the quarter, with the matter advancing toward a directions hearing listed for October 2026.**

- **Progress on Stage 2 has been paused due to a legislative matter affecting the project. LMG is working closely with the Victorian state government to resolve.**

1. Stage 1 Demonstration Plant

1.1 Operations

Following the completion of a sustained Magnesium Oxide (MgO) production campaign, the Demonstration Plant at Hazelwood North, Victoria remained in a planned shutdown throughout the quarter to facilitate the installation and commissioning of Phase 1B magnesium metal production equipment. The plant was shut down once sufficient MgO was produced to ensure preservation of cash, as the plant is not cashflow neutral until producing 1,000 tpa of magnesium metal. The MgO produced was sold to Gibsons Groundspread, a customer for Latrobe Magnesium's Calcium Carbonate product.

The plant is expected to recommence operations once Phase 1B commissioning activities are complete, with first magnesium metal production targeted for the second half of calendar year 2026.

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The operational campaign provided invaluable experience with a new process, providing opportunities to further improve the process design and operational practice. As is typical for a world-first process, opportunities to improve both operating practice and process design have been identified and will be implemented to lift plant availability and stabilise process operations.

Further funding is required for the process upgrades and optimisation and will be undertaken at a future point. The upgrades also include refinements to the spray roaster gas fan to better handle the operating conditions.

The commercial project will adopt greater availability, with capital cost a lesser consideration for a commercial-scale operation.

1.2 Phase 1B Installation and Commissioning

Phase 1B installation and commissioning activities continued to advance substantially during the quarter. Phase 1B involves the installation and commissioning of the pyrometallurgical (i.e., thermal reduction) equipment of the plant required to initially produce 500 tpa of magnesium metal crowns, including the Briquetting and the Reduction Furnace systems.

Health, Safety & Environment (HSE)

Safety performance across Phase 1B has been maintained to a high standard throughout the quarter. Weekly HSE compliance rates have tracked consistently above 97%, with zero reportable incidents recorded since project commencement, representing a strong safety outcome to date.

Engineering and Procurement

A key engineering decision confirmed during the quarter was the consolidation of the Briquetting Programmable Logic Controller into the LMG master process control system, with all Briquetting system sequence logic to be controlled from the control room. This approach, agreed with Rockwell Automation, avoids communication and integration complexities, as previously experienced with the filter equipment, and provides a more robust and maintainable control architecture. During the period, Rockwell Automation commenced programming works, with a five-week duration targeted to have the system ready for initial on-site commissioning in late July.

Procurement activity remained active across the quarter, with purchase orders issued progressively to support the advancing installation works. Items procured include stainless steel piping and fittings for the pre-evacuation and process systems, argon supply tubing and manifold components, briquetting ductwork, electrical cabling and consumables, and structural steel for fabrication of supports. All procured items have been delivered to site or are expected imminently, with no items of concern to the overall schedule.

Remobilisation of the Reduction Furnace supplier was advanced. Works commenced, including air aspiration piping fabrication (expected completion in early July) and a second prototype furnace test scheduled for mid-July 2026 to validate the retort support design.

Post quarter note: a key technical milestone was achieved in July, with the successful completion of the second prototype furnace test. The prototype furnace was heated to the operating temperature of 1,180°C, with both the heat-up phase and temperature hold completed without issue. Thermal expansion at the loading end of each retort was measured within the expected design range. Following completion of the heat cycle, the furnace was cooled down and both end walls removed to allow a detailed joint inspection by the team. The retort supporting pier design was assessed as successful. No evidence of refractory brick cracking or movement was identified following close inspection. The successful validation of the retort supporting pier design represents the resolution of a key technical risk for the Reduction Furnace, and a significant milestone for the Phase 1B project schedule.

The Reduction Furnace remains on the critical path for the overall project schedule and is being actively managed to ensure it remains on track.

The specialist automation supplier responsible for the Reduction Furnace automatic load shuttles was reengaged under a fully executed Amendment Agreement, with a site inspection completed identifying no material issues with equipment stored on site. Installation for the Reduction Furnace automatic shuttles will progress once the Reduction Furnace installation is sufficiently advanced.

Civil Works

Local civil contractor AMEC Industries was mobilised to complete the remaining civil scope with dust collector footings and screw conveyor foundations completed.

Final grouting of Briquetting Ball Mill and Briquette Machine has commenced post quarter, allowing adequate curing time prior to starting staged commissioning of those systems.

AMEC Industries completed remaining civil scopes

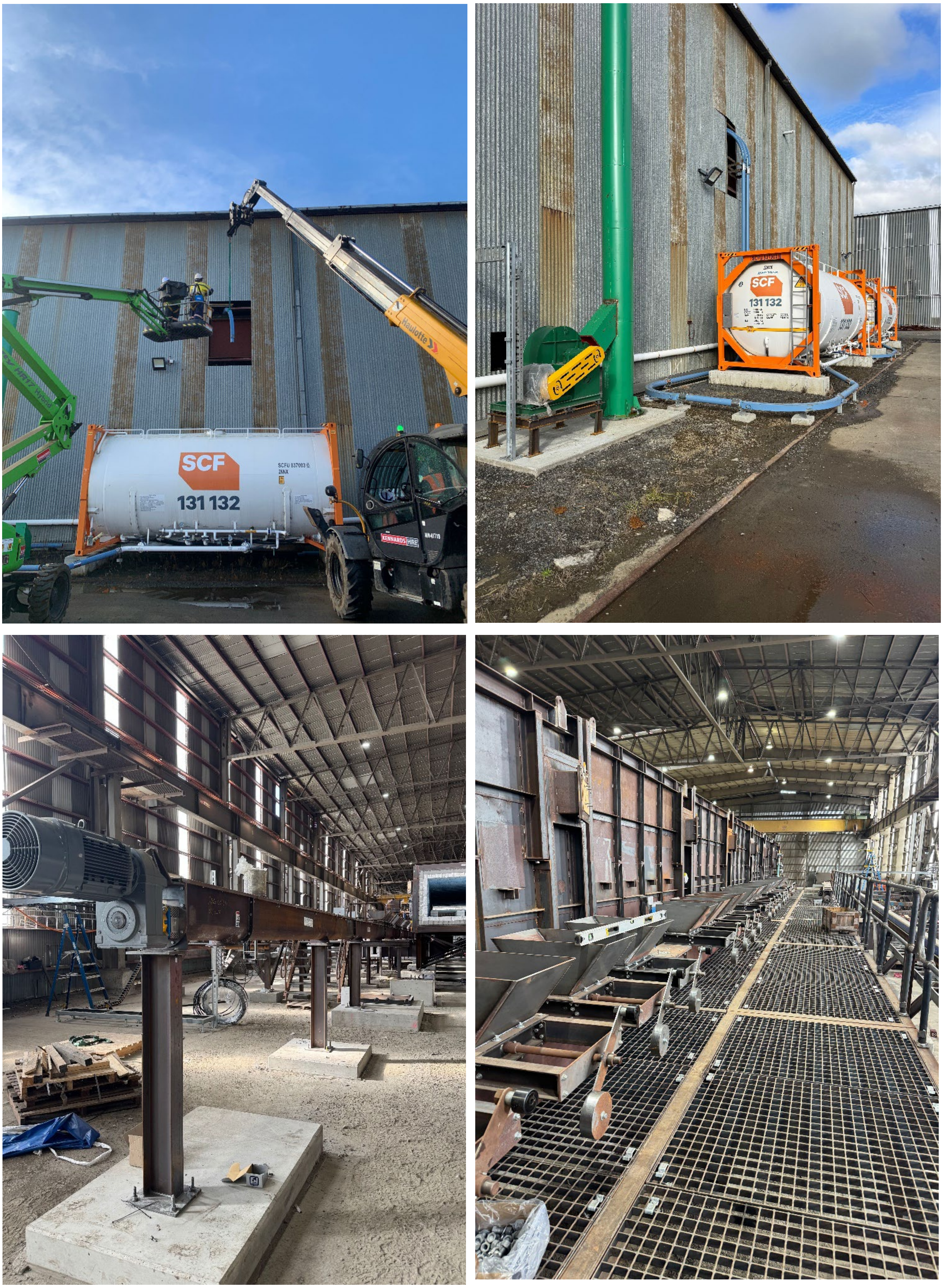
Structural, Mechanical & Piping (SMP) Installation

SMP installation advanced substantially during the quarter across both the Briquetting and Reduction Furnace work areas, with the following key milestones achieved or substantially progressed:

- Briquetting equipment installation, including storage hoppers, dust collectors, screw conveyors, fans, oil and grease station, and safety shower are complete, with final ductwork tie-ins completed post-quarter (July).
- Dust collector stack bases installed, with remaining stack installation at elevation to coincide with other planned crane lifts.
- Quicklime piping supports and piping erection were completed.
- Reduction Furnace Platform installation complete, including stair threads, handrails, grating, and Supplementary Cementitious Material (SCM) Screw Conveyor with associated valves and chutes.
- Fabrication of all structural bases for the Reduction Furnace area, including electrical cabinets, control panels, cable support brackets, and Exhaust Stack support is complete.
- Utility piping installation completed across the main pipe racks, with final tie-ins to localised equipment continuing to progress.
- Argon supply system piping and vacuum piping fabrication commenced, with progressive installation underway. Final tie-ins to the retorts outstanding post quarter.

Fire protection installation scope has commenced on site post quarter, with the installation of new fire hydrants, quad booster system, and hose reels, in compliance with Fire Rescue Victoria requirements.

Briquetting area SMP installation of major equipment complete



Quicklime piping and Reduction Furnace screw conveyor and platform installation complete

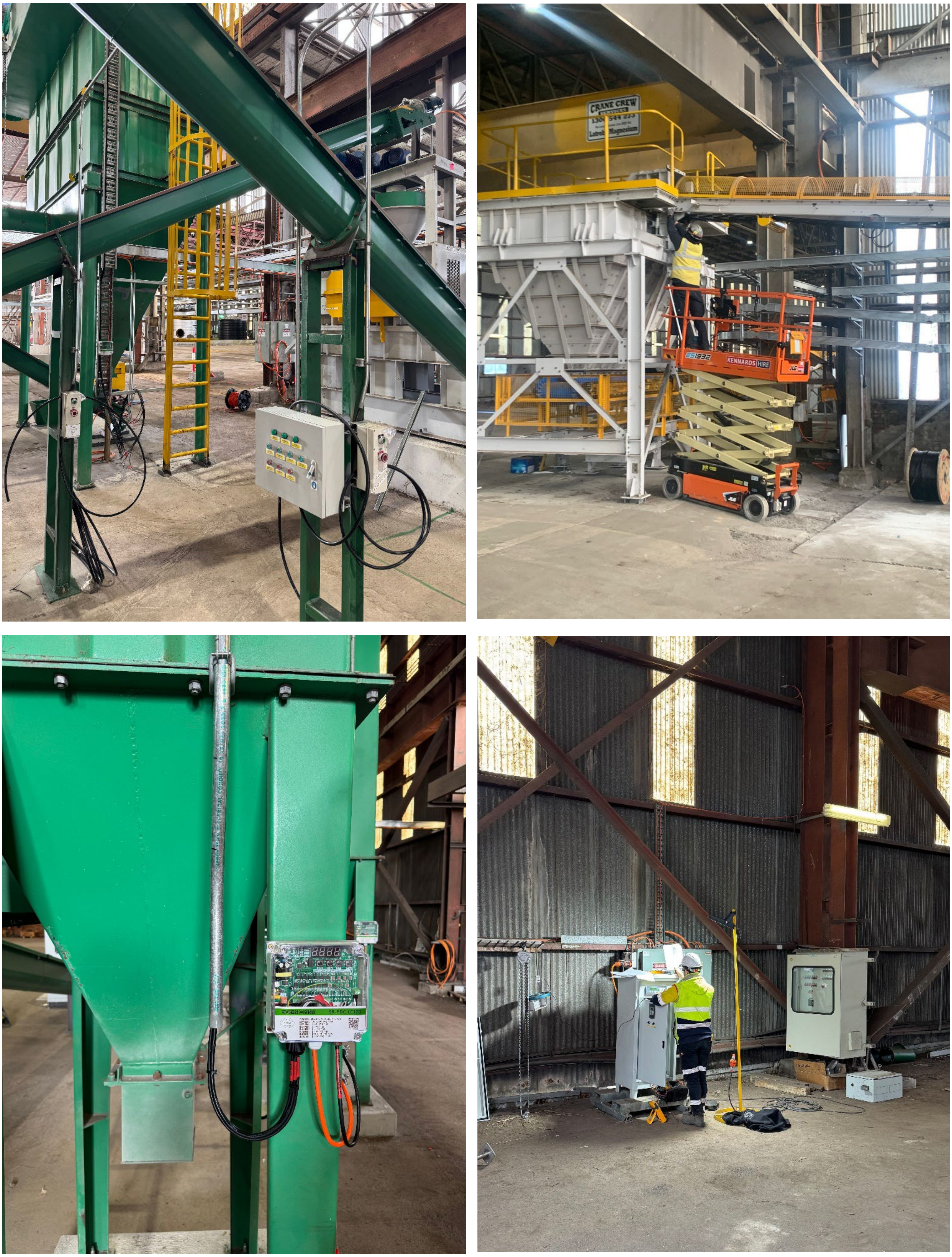
Exhaust stack support fabrication, utility piping, and argon supply installation complete

Electrical & Instrumentation (E&I) Installation

Electrical and instrumentation installation continued to advance in parallel with SMP works across both work areas, with the following key milestones achieved:

- Briquetting electrical and instrumentation cable terminations, including cable installation to local instruments, are underway. Terminations were completed post quarter (July).
- A Briquetting screw feeder has been successfully powered and its functionality tested, representing an important milestone in the progressive energisation of the Briquetting system ahead of commissioning.
- Wiring modifications within substation MCC-201 progressing to accommodate the agreed Briquetting PLC design modifications.
- Cabling and supports for the Briquetting Loading Conveyors (CV-07 and CV-08) completed.
- Reduction Furnace main control panels and local area junction boxes installed, with cabling racking and cable installation in the area progressing.
- Refinery area cable tray installation completed.

Reduction Furnace local junction boxes & main panel installation complete



Briquetting electrical and instrumentation cable terminations well advanced

The Phase 1B cost commitment reflects the continued installation activity across site during the quarter, with commitment steadily increasing progressively as procurement and subcontract agreements are executed in line with the advancing scope. Personnel resourcing continues to be actively managed to align with evolving work fronts across the site.

Overall construction is 50% complete as of 28 July 2026, with installation works continuing to advance toward completion through the next quarter before progressing into LMG's five-stage commissioning process. First magnesium metal production from the Demonstration Plant remains targeted for the second half of calendar year 2026.

The Demonstration Plant initially plans to produce Mg metal in the form of crowns before completing the refinery. During testwork at CSIRO, LMG was able to produce crowns with much higher purity than industry (98% vs 95% in conventional industry), thereby needing less refining compared to conventional industry. Crowns are sellable to customers and LMG would work with industry to facilitate sales until ingots are being produced. LMG's existing ingot offtake partner, MEC, is positive about the potential to produce high purity crowns and therefore a simpler and easier refining stage.

LMG has already advanced the refinery in the quarter, with the purchase of long lead equipment for the refinery package and the completion of engineering.

2. Stage 2, 10,000 tpa Commercial Plant

Activities on Stage 2 have been paused due to a legislative issue brought on by the Victorian state government. The Financial Assurance amendment to the Mineral Resources (Sustainable Development) Act was given assent on 10 February 2026. This amendment to the act introduces a trailing liability scheme for mining licences for declared mines, which the mining licence at Yallourn is. This amendment establishes a framework ensuring current operators remain liable for future activities on mining licences even if they are taken over by new operators. The Minister for Resources is empowered to call back specific entities, both companies and personal, to undertake site rehabilitation if a current entity cannot do so.

This means that Energy Australia, the current operator and holder of the mining licence, on which the ash disposal facility is located, is unwilling to transfer part of the licence to LMG, if they cannot control or influence activities LMG would undertake with mining of the ash over the next 30 years. LMG and the state government understand this position and all parties are working closely to identify a solution whereby LMG owns the resource without Energy Australia having a trailing liability.

LMG engaged with the government to provide modifications to the amendment act legislation to allow the minister to make exceptions that were for the good of the state, of which LMG's project clearly is, with its ability to provide a new industry to a region facing significant economic decline as well as remove a significant environmental legacy issue. The government is very supportive of LMG's project and wanted to identify a resolution via the regulations to the amendment and not the act itself. This process is only just coming to a resolution, meaning that LMG is now able to highlight a potential path forward. LMG is targeting a resolution to this issue in the next quarter.

This has effectively paused the development of Stage 2 for approximately 12 months. In the meantime, LMG has been considering its options for Stage 2.

3. Stage 3, 100,000 tpa International Plant

LMG's wholly owned subsidiary, Latrobe Magnesium Sarawak (LMS), continued to progress regulatory engagement and preparatory activities associated with the proposed 100,000 tpa international project in Sarawak, Malaysia.

During the quarter the company sought confirmation as to whether New Caledonia is a member of the

OECD, in the context of the proposed export of ferronickel slag to Malaysia from the Company's contracted feedstock source, Societe Le Nickel, of New Caledonia. This was in response to verbal advice from Malaysia's Department of Environment that there would be no import restrictions should New Caledonia, as the source jurisdiction, not be deemed a member of the OECD.

LMG has subsequently received written advice from *Direction de l'Industrie, des Mines et de l'Energie de la Nouvelle-Calédonie* (DIMENC), the responsible government authority, that New Caledonia is indeed not a member of the OECD, either in its own right or by virtue of France's membership. Additionally, DIMENC stated their position that ferronickel slag does not require, and has never required, any authorisation for transboundary shipment under the Basel Convention.

The Company has shared this formal advice with the Malaysian DoE via our environmental consultant Chemsain Konsultant Sdn Bhd with a view to receiving formal advice from the Malaysian side that ferronickel slag can be imported in support of the project without restriction. The company is awaiting feedback from the Malaysian DoE and is hopeful of confirmation in the next quarter.

4. Mincore Legal Proceedings Update

For legal reasons LMG can only make the following update regarding its legal proceedings with Mincore. During the quarter LMG served its lay evidence in the proceedings. On the current orders of the Court, Mincore is due to serve its lay evidence in late August 2026. A directions hearing is currently listed for October 2026 at which time the Court is expected to make further orders for progressing the proceedings to hearing.

5. Funding

During the quarter, the company continued to progress its funding strategy to support Phase 1B project delivery and ongoing working capital requirements.

Surplus Land Sales

Lot 6 is subject to an executed contract dated 7 July 2026 which is conditional on the purchaser's due diligence expiring 60 days after the day of sale. Upon satisfaction of the due diligence condition, settlement will fall due 9 months from the day of sale, or earlier by agreement. The purchase price is $1.5M and a deposit of $150k has been paid.

Lot 7 is subject to a contract of sale dated 9 July 2026. The contract is conditional on (1) the purchaser obtaining planning approvals within 4 months of the day of sale and (2) the vendor procuring registration of two title surveys altering the boundary of the property within 6 months of the day of sale. The purchase price is $1.3M and a deposit of $130k has been paid. Settlement will fall due 10 business days after both conditions precedent have been satisfied.

Combined proceeds of approximately $2.8M are expected to reduce the company's remaining debt obligation to RnD Funding Pty Ltd upon settlement, who have agreed to release both lots to facilitate these transactions.

U.S. Engagement and Strategic Relationships

During the quarter, the company continued to advance bilateral engagement with key U.S. government financing counterparties in support of the Stage 2 Commercial Plant. These engagements reinforce the strong U.S. government interest in LMG's project and its alignment with domestic critical minerals supply chain objectives. The previously announced non-binding Letter of Interest (LOI) from EXIM, indicating potential participation in financing of up to approximately US$122M (AUD $200M) of Stage 2 capital expenditure, and the Letter of Support (LOS) from Export Finance Australia (EFA) for Stage 2 financing, remain active.

The company notes that 100% of magnesium metal production from the Stage 2 Commercial Plant is allocated to the U.S. market under an offtake agreement, with local distribution to be undertaken by Metal Exchange Corporation of St Louis, Missouri. Australian-produced magnesium metal is not subject to U.S. import tariffs, which is expected to support the competitiveness of LMG's product in the U.S. market.

The U.S. currently has no domestic primary magnesium production and remains reliant on imports, with approximately 90% of global supply originating from China. LMG's tariff-exempt position in the U.S. market provides a significant commercial advantage.

Long State Strategic Investor

Subsequent to quarter end, on 13 July 2026, the company announced it had entered into a binding agreement with Long State Investment Limited (Long State), a specialist critical minerals sector investor, for a staged funding facility of up to $16M. The agreement provides immediate and longer-term access to capital during a significant stage of the Demonstration Plant's development.

Under the terms of the agreement, Long State intends to provide up to $6M before 30 September 2026, including an initial placement of $4M comprising approximately 285.7 million shares at 1.4 cents per share, calculated using the five-day volume weighted average price without discount. Half of the initial placement proceeds ($2M) will be received upon completion, with the balance deferred under an associated swap arrangement. These funds are intended to support the installation and commissioning of the magnesium metal production section of the Demonstration Plant (Phase 1B), process optimisation improvements, and working capital.

The remaining $10M may be accessed through up to two further $4M placements at the company's discretion over the following three years. These proceeds are intended to support expansion of the Demonstration Plant to 1,200 tpa using vertical retorts and completion of the refinery.
Long State Managing Director Philip Ho noted the investment reflects the firm's confidence in the Demonstration Plant and LMG's broader development strategy, with Long State intending to work with the company as a long-term strategic partner. CEO David Paterson noted the agreement provides both near-term commissioning support and longer-term expansion capital, with funding drawdown timing remaining at the company's discretion.

Grant Applications

The company continues to pursue additional sources of funding, including government grants both domestically and internationally, to support its operational and commercial objectives.

<u>Industry Growth Program</u>
On May 12th, to coincide with the Commonwealth Budget, the Company was advised that the Budget announced a savings measure from the Industry, Science and Resources Portfolio. This includes savings of uncommitted funds from the Industry Growth Program (IGP) for which LMG had been accepted as a participant.

The Company was well advanced with a submission that was targeting funds to support the advancement of LMG’s proprietary vertical furnace technology and future retrofits to the Hydromet area to accommodate the processing of ferronickel slag to support the technical advancement of Stage 3.

The IGP is now paused to new applications for the IGP Advisory Service and grant opportunities to enable time to implement the savings and consider the design of the program. As of the date of this report the program has not been re-opened by the Department, but the Company wishes to update its proposal and complete a submission should the program be re-opened.

Project Development Support (PDS) Grants

Following a successful grant application as part of the pilot program, for which the company was awarded a grant for tax advisory in support of the Stage 3 Malaysian project, LMG was invited by the Commonwealth Department of Foreign Affairs and Trade (DFAT) to apply for a Project Development Support (PDS) Grant to support its project: Magnesium processing facility in Sarawak.

The PDS Grants are an initiative under Invested: Australia's Southeast Asia Economic Strategy to 2040. The Grants aim to support Australian investors to progress commercially viable opportunities in Southeast Asia by funding activities such as feasibility studies, legal and tax advice, technical assessments, and other project-development. A pool of $2.35m was made available in the grant pool.

LMG applied for support for early-stage activities at the Samalaju site but on this occasion was unsuccessful against five other applicants with projects across South-East Asia. Notwithstanding that outcome, LMG has had constructive engagement with DFAT following the completion of the award process with a view to being successful in future award rounds.

Other Programs

LMG continues to monitor announcements from the Defence Industrial Base Consortium on the release of the second phase of their critical minerals funding program, which will include magnesium as one of the critical minerals being addressed by the Department of War. Phase 1 of the program, which commenced in February with a focus on rare earth minerals, is already under way.

LMG has also applied to the European Union to have the Stage 3 Malaysian project deemed as a 'Strategic Project' for the EU under the auspices of their Critical Raw Materials Act. The completion of their due diligence process is not expected before September at the earliest, thus no outcome is likely during the next quarter.

6. Cash at Bank

As of 30 June 2026, LMG had $1.1M in its Bank. The movement during the quarter reflects continued capital expenditure associated with Phase 1B project activities. The company's financial position has improved following receipt of the initial Long State placement proceeds in July 2026.

7. Listing Rule 5.3.5

In accordance with ASX Listing Rule 5.3.5, LMG advises that during the quarter, no payments were made to Directors or their associated entities for Director fees, as disclosed in Appendix 5B.

Should you have any queries regarding this announcement, please contact David Paterson on his mobile +61 421 234 688.

David Paterson

Chief Executive Officer

31 July 2026

About Latrobe Magnesium

Latrobe Magnesium (LMG) is developing a magnesium metal Demonstration Plant in Victoria's Latrobe Valley using its world first patented extraction process. LMG intends to extract and sell magnesium metal, cementitious material, and other products from industrial ash, which is currently a waste resource from brown coal power generation.

LMG has completed the first half of a Demonstration Plant which has now produced sustained magnesium oxide and other saleable by-products, with the full plant expected to be commissioned in the second half of 2026.

A Commercial Plant will also be developed by LMG, with a capacity of 10,000 tonne per annum of magnesium metal. The plant will be in the heart of Victoria's coal power generation precinct, providing access to feedstock, infrastructure, and labour.

LMG will sell the 10,000 tonne per annum of refined magnesium metal under long-term contracts to LMG's U.S.-based distributors.

LMG is also developing an International 'Mega' Plant in the state of Sarawak, Malaysia, which will produce 100,000 tonnes per annum of magnesium metal 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, medical and electronics industries.

LMG's projects are at the forefront of ESG best-practice by recycling power plant waste tailings, avoiding landfill, encouraging a circular economy, and by being a low CO_2 emitter.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Latrobe Magnesium Limited

ABN	Quarter ended ("current quarter")
55 009 173 611	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	37
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(473)	(2,153)
	(e) administration and corporate costs	(352)	(2,362)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	19
1.5	Interest and other costs of finance paid	(69)	(77)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	6,296
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(893)**	**1,762**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(2,223)	(8,971)
	(d) exploration & evaluation	(21)	(21)
	(e) investments		
	(f) other non-current assets	-	(39)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)	56	58
2.6	**Net cash from / (used in) investing activities**	**(2,188)**	**(8,974)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,970
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(677)
3.5	Proceeds from borrowings	(35)	2,883
3.6	Repayment of borrowings	-	(2,864)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	-	(3,432)
3.10	**Net cash from / (used in) financing activities**	**(35)**	**5,880**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,207	2,424
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(893)	1,762
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,188)	(8,974)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(35)	5,880

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	1	-
4.6	**Cash and cash equivalents at end of period**	**1,092**	**1,092**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	378	1,272
5.2	Call deposits	714	17
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	2,918
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,092**	**4,207**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	0
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	471	471
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	13,615	13,615
7.4	**Total financing facilities**	14,086	14,086
7.5	**Unused financing facilities available at quarter end**		0

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Facility	13,615,000 – Secured equipment lease, right of use asset. All interest and repayments are capitalised to maturity date.
Lender	RnD Funding Pty Ltd
Interest Rate	24% pa to maturity date
Maturity Date	20 June 2027

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(893)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(21)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(914)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,092
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	1,092
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.2

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: On 13 July 2026, LMG announced a new strategic investor to provide up to $16 million equity funding package

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes. Based on current operations and future funding	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: Audit and Risk Committee
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.