

LMG TO PURSUE STRATEGIC 50 KTPA MAGNESIUM METAL PLANT IN USA

15 September 2026, Victoria, Australia: Latrobe Magnesium Limited (ASX: LMG) is pleased to announce:

- * **LMG to pursue a 50 thousand tonne per annum (ktpa) primary magnesium metal plant strategically positioned in South Carolina, USA. It has signed Letters of Intent for 32ktpa of committed demand from US consumers and traders, with substantial backing from the State of South Carolina.**
- * **LMG has feedstock already committed for this new facility via LMG's binding 20-year ferronickel slag MOU with Société Le Nickel (Eramet)**
- * **The facility will help meet the United States' strategic needs for magnesium including defence, aerospace, automotive and aluminium industries.**

Incoming LMG Chief Executive Officer, Mr Robert Stein, said:

"This strategic update is the culmination of years of pioneering and tireless work by David Paterson and the Latrobe Magnesium team. LMG is uniquely positioned to capitalise on this opportunity given our intellectual property and capabilities, which can help solve the United States' critical magnesium supply gap. Supported by American enterprise and Government, LMG has identified a clear pathway to advance this commercial project, with a clear focus on disciplined execution and shareholder value creation. I'm excited to lead the team on this journey, to continue the work of David and to build a Latrobe Magnesium that is a reliable, safe and sustainable partner to our future customers in the United States, Australia and abroad."

Detailed Information

- * **LMG to pursue a 50 ktpa primary magnesium metal plant strategically positioned in the USA**
- * **LMG has identified a preferred site in South Carolina and is in advanced negotiations with respect to that site, which carries infrastructure suitable for a commercial 50 ktpa plant and includes port and logistics access, with optionality for expansion to 100 ktpa**
- * **LMG is in negotiations to provide funding for feasibility and related studies, land acquisition and working capital for a US subsidiary, in return for project level equity**
- * **LMG has received Letters of Intent (LOI) including an in-principle commitment from Metal Exchange LLC to expand its North American distribution agreement to a minimum of 25 ktpa**
- * **Further, LOIs have also been received for 5 ktpa offtake from Meridian Lightweight Technologies, and 2 ktpa from North America's largest magnesium die caster, Twin City Die Castings. In total, LMG has received customer enquiries from potential North American customers for up to 110 ktpa and global enquiries of 285 ktpa.**
- * **A substantial incentives package has been received from the State of South Carolina, comprising cash incentives, in-kind services and tax holidays which is pending the purchase of the site and the lodging of a formal application.**
- * **100% of feedstock covered by LMG's binding 20-year ferronickel slag MOU with Société Le Nickel (Eramet); Bechtel nominated as Engineering Partner of Choice**
- * **The U.S. Department of Energy has determined magnesium as one of 13 commodities carrying the highest supply risk of all U.S. critical minerals. The US Defence Industrial Base Consortium (DIBC) also recently opened a Request for Project Proposals (RPP) 2 project, with magnesium**

one of four critical minerals added to the original RPP1 scope. LMG is responding to this request and submitting its Quad Chart by 17 September. There is no current primary magnesium producer operation in North America and 90% of global supply comes from China.

- * LMG's indicative economic assessment for a 50 ktpa USA-based plant is based on a capital estimate range of US\$1.1-1.5B and an operating cost range of US\$2,600-4,000/t. Under a conservative price range of US\$5000-7500/t (spot US\$7050/t), LMG estimates an EBITDA range of US\$320-615M per annum (real 2026), an NPV₁₀ range of US\$1.4-2.7B (mid-case capital and operating cost estimate) and an unlevered IRR range of 18-26%.¹
- * The company is now prioritising its USA-based growth option, with work on the Australian-based commercial operation in Victoria to progress pending a favourable resolution to the recently introduced trailing liability scheme for declared mines.

Latrobe Magnesium Limited (Latrobe, the Company or LMG) (ASX: LMG) is pleased to announce its intention to pursue a USA-based commercial 50 ktpa magnesium project (the **U.S. Project** or the **Project**), to sell primary magnesium metal into the North American market. The Project aims to be the first new commercial-scale primary magnesium producer in North America in decades, addressing the magnesium supply gap for U.S. defence, aerospace, automotive and aluminium industries.

A USA-based commercial project represents LMG's most strategically important, fastest and most capital-efficient path to commercial magnesium production. It combines the Company's patented hydrometallurgical process, as well as its thermal reduction process currently being completed at its Stage 1 Demonstration Plant in Victoria. LMG has an abundant and already-contracted ferronickel slag supply source, which is the feedstock solution the U.S Project is to be designed on, with Bechtel nominated as LMG's engineering partner of choice. The opportunity coincides with a supportive U.S. commercial environment in which investor sentiment, the weight of available capital, a substantial large and supply constrained customer base and a supportive federal policy and legislative framework have all emerged for critical minerals.

This project is conditional on LMG:

- Securing finance to advance the Project to a final investment decision (negotiations under way)
- Completing the purchase of the preferred site in South Carolina
- Formally engaging an engineering partner
- Completing binding logistics and utilities agreements (negotiations underway).

Project summary

Project	50ktpa primary magnesium metal plant (Train 1), with site capacity for a second train expansion to 100ktpa
Feedstock	Ferronickel slag (~33% MgO) supplied under LMG's binding 20-year MOU with Société Le Nickel (Eramet group)
Products	99.9% pure magnesium metal; magnesium alloys for casting and extrusion
By-products	Supplementary cementitious material (SCM), iron oxide, amorphous silica — negligible waste, zero tailings.
Engineering Partner	Bechtel (nominated).
Site, infrastructure and utilities	LMG has a preferred location in South Carolina, USA and is currently in negotiations to acquire the site. The preferred site is permitted for light industrial use but in discussions with the state authorities the change to heavy will take up to 1 month. The site has access to logistics infrastructure, power, gas and water. Port and rail access are currently in advanced negotiations.
Studies, land and setup costs	LMG estimates a US\$30 million requirement to fund the Feasibility and related studies, acquire site and help establish the USA subsidiary.
Pre-FID funding	Discussions underway with a number of US financial institutions and banks for funding.

¹ Please see key assumptions for indicative economic assessment

Indicative economics	Capex Estimate: US\$1.1-1.5B² Production Cost Estimate: US\$2600-4000/t magnesium³ EBITDA Estimate: US\$320-615M pa based on a realised magnesium price range of US\$5000/t-US\$7500/t and a SiO₂ range of US\$500-750/t (spot magnesium at US\$7050/t).⁴ NPV₁₀ of US\$1.4-2.7B and unlevered real IRR of 18%-26% under a mid-case capital and operating cost estimate and a realised magnesium price range of US\$5000/t-US\$7500/t and a SiO₂ range of US\$500-750/t.⁵ Under a higher-case capital (+15%) and operating cost (+20%) estimate, NPV₁₀ reduces to US\$1.0-2.4B. Under a lower-case capital (-20%) and operating cost (-30%) estimate, NPV₁₀ increases to US\$1.7-3.1B.
Offtake	LOIs from a diverse customer base including Metal Exchange LLC (minimum 25ktpa), Meridian Lightweight Technologies (5ktpa) and Twin Cities (2ktpa).
Market enquiries	Customer enquiries received to date: up to 110 ktpa from North American customers; 285 ktpa globally (indicative, not contracted).
Employment	Approximately 1,250 peak construction jobs and 150 permanent positions.
Indicative timeline	Feasibility study completed Jan 2028 FID Mar 2028 Construction start April 2028 First production April 2030.

Strategic rationale: a domestic U.S. magnesium supply solution

Magnesium is a matter of national security for the United States. In its 2025 List of Critical Minerals, the U.S. Department of Energy (DoE) determined magnesium metal to be one of 13 commodities carrying the highest supply risk of the 60 minerals assessed, alongside gallium, germanium, tungsten, niobium and several rare earth elements. Magnesium is essential to aluminium alloys used in packaging and automotive sheeting, for steel and titanium production, and for defence applications including aircraft, munitions, drones and countermeasures such as flares. It has the best strength-to-weight ratio of all structural metals.

Despite this, North America has no operating commercial-scale primary magnesium producer. The only U.S. primary magnesium smelter, located in Utah, ceased production in 2021–22 and its operator filed for Chapter 11 bankruptcy protection in September 2025. The site was acquired by the Utah State Government and progressively decommissioned.

According to the USGS, the United States is now more than 75% reliant on imports for its magnesium metal requirements, while China accounts for approximately 90% of global primary production and Russia a further ~6%. The U.S. Defence Industrial Base Consortium, on behalf of the Department of War (DoW), has added magnesium to the scope of its current Request for Project Proposals II, underlining the priority placed on domestic supply. LMG is responding to this Request and will lodge an application on by 17 September for the 50ktpa plant.

This structural imbalance has been recognised by successive U.S. administrations. Anti-dumping duties on pure magnesium from China have been in force since May 1995 and on alloy magnesium from China since April 2005, both of which were most recently continued following five-year sunset reviews. As a result, U.S. domestic magnesium prices have historically traded at a substantial premium to the FOB China price.

By producing inside the United States, LMG's U.S. Project intends to operate within this protected domestic market, without being exposed to import duties. LMG is positioning itself to benefit from the strong bipartisan policy focus on rebuilding domestic critical minerals supply chains, including the U.S.–Australia Critical Minerals Framework announced in October 2025.

The Project also aligns with the support LMG has already received from U.S. Government agencies, including the previously announced non-binding Letter of Interest from the Export-Import Bank of the United States (EXIM) and Letter of Support from Export Finance Australia (EFA) for LMG's planned 10 ktpa Commercial Project. LMG notes that a 50 ktpa plant offers a U.S. based domestic solution to the magnesium supply gap, enhancing LMG's ability to strengthen USA supply chain resilience and revitalise domestic manufacturing.

² PFS-A estimate (AACE Class 5) factored for location and capacity.

³ PFS equivalent operating cost estimate (AusIMM Class 4).

⁴ Pricing from United States Geological Survey Mineral Commodity Summaries

⁵ DCF analysis does not include full government support or tax package and is unlevered using a 10% real weighted average cost of capital.

Why South Carolina

Following a review of candidate locations across the United States, LMG has nominated its preferred location in South Carolina for the Project on the basis of its outstanding port and rail infrastructure, the availability of suitable industrial sites with committed utilities, a skilled and available industrial workforce, competitive energy, and the exceptional level of support offered by the State of South Carolina.

Energy

South Carolina offers competitive industrial electricity and natural gas tariffs, supported by a significant nuclear baseload component in the state's generation mix. Energy is among the largest single inputs to magnesium production, and the operating cost estimate is benchmarked to South Carolina industrial tariffs.

Labour

South Carolina is a right-to-work state with fully-loaded industrial labour rates below the United States manufacturing average. The project draws on an established process industry workforce developed through the state's automotive, chemical and advanced materials sectors.

Permitting

Air, water and waste approvals for industrial facilities in South Carolina are administered through defined statutory pathways with published assessment timeframes. The Company is targeting a site with existing industrial zoning and established utility corridors to further reduce schedule risk.

Logistics and market access

South Carolina and LMG's preferred site is served by a deepwater Port of Charleston with Class I rail connectivity, an international airport and access to interstate highways on the USA's Eastern Seaboard. Given the USA sources the substantial majority of its primary magnesium requirements from imports, LMG's potential status as a continental primary producer allows it to benefit from established road, rail and port infrastructure. By-products also have the potential to be sold into established domestic markets.

A South Carolina location also places the Project in direct proximity to a deep base of potential customers across the aerospace, automotive, aluminium and defence manufacturing sectors located in the U.S. Southeast, one of the fastest-growing advanced manufacturing regions in the country, while Charleston's deep harbour East Coast port provides efficient access to international markets.

Site, port and logistics

Site

LMG is in negotiations for a site in South Carolina, located adjacent to rail and the Interstate highway network. The preferred site has capacity for a full bulk materials rail loop and has been selected to accommodate a future expansion of the plant to 100 ktpa.

Port of Charleston

LMG has received a proposal for and is currently negotiating a 50-year lease with South Carolina Ports Authority for access to a dedicated pier and 11 acres of land at Veterans Terminal in the Port of Charleston. The pier is located in direct proximity to the Navy Base Intermodal Facility, the new rail-served intermodal yard on the former Charleston Navy Base. This potentially provides LMG with a direct rail connection between the port and the Project site, supported by Palmetto Railways, South Carolina's state-owned railroad. It is proposed ferronickel slag feedstock be received through the terminal, with finished product able to be shipped to domestic and export customers from the same facility.

Available waterfront terminal capacity on the U.S. East Coast is scarce, with the allocation of a dedicated pier and adjacent land a potential logistical advantage for the Project.

Utilities

Adequate electrical power capacity has been confirmed by Coastal Electric Cooperative (local member-owned electrical utility in South Carolina), whilst Dominion Energy (major utility services for Virginia, North Carolina and South Carolina) has confirmed sufficient capacity of natural gas and the South Carolina Department of Environmental Services has confirmed adequate water supply. Supply connections are currently being negotiated for the preferred site.

Feedstock: 100% covered by existing binding MOU

The Project utilises ferronickel slag as its primary feedstock. Ferronickel slag is a magnesium-rich by-product of nickel smelting, containing approximately 33% MgO⁶, and is the feedstock on which LMG's Stage 3 pre-feasibility study (PFS-A) with Bechtel was based.

LMG's previously announced binding 20-year Memorandum of Understanding with Société Le Nickel (SLN), a member of the Eramet group, caters for the full feedstock requirement of the Project, both in terms of the committed annual volume allocated to LMG under the MOU and the scale of the underlying resource. SLN holds an existing stockpile of approximately 28 million tonnes (Mt)⁷ of ferronickel slag and has the potential to generate a further ~1.8 million tonnes per annum, approximately six times the Project's annual feedstock demand.

Funding

LMG is in negotiations with a number of USA-based financial institutions to provide funding for the Project to purchase land, conduct front-end engineering and design with Bechtel, complete a Feasibility Study, conduct permitting and related studies and fund working capital and owner's costs. LMG estimates the amount to fund the project until FID to be US\$30 million.

LMG will update the market as these discussions progress. The total capital cost of the Project and its construction financing structure will be confirmed on completion of the feasibility study.

Sales: offtake and customers

LMG has received letters of intent from a diverse base of prospective customers for the Project's magnesium metal and alloy products, including:

- **Metal Exchange LLC (MX)**, St. Louis, Missouri — LMG's contracted U.S. distribution partner since 2019 — which has provided an in-principle commitment to expand the existing North American distribution agreement to a minimum of 25 ktpa. The obligations associated with the MX pre-payment announced on 31 March 2026 remain unchanged.
- **Meridian Lightweight Technologies**, North America's largest magnesium die caster and a leading global supplier of magnesium structural components to the automotive industry for 5 ktpa
- **Twin City Die Castings Co**, a leading speciality aluminium and magnesium die caster in Minneapolis, Minnesota for 2 ktpa
- **Several other significant domestic and international magnesium consumers** with which negotiations are well advanced and/or LOI's are under final circulation for execution.

In aggregate, the LOI's received to date represent 32 ktpa. or approximately 64% of the Project's Phase 1 nameplate capacity. The LOI's are non-binding and are intended to be converted into binding offtake agreements in parallel with Project financing.

Beyond the LOI's, LMG's customer enquiry database records inbound enquiries from North American consumers for up to 110 ktpa of magnesium metal and alloys, and global enquiries totalling 285 ktpa. These enquiries are indicative expressions of interest rather than commitments, but they demonstrate a depth of demand for Western-aligned magnesium supply that exceeds the Project's capacity more than twice over in North America alone and underpin the Company's decision to identify a site that can allow for an expansion to 100 ktpa.

100% of the magnesium metal production from LMG's Stage 1 Demonstration Plant in Victoria remains allocated to the U.S. market under the existing MX distribution agreement, with the company progressing towards the first production of magnesium crowns during 2H CY2026.

State of South Carolina support

LMG has received a substantial incentives proposal from the State of South Carolina in support of the Project, comprising cash grants, in-kind services and tax incentives. These incentives are pending the purchase of the site as designated and the final approval of the incentive package by the County and the State.

Project delivery

⁶ Taken from SLN production data, assay and volume, over operating life of smelter

⁷ Calculated from SLN production data over operating life of smelter

Bechtel, one of the largest and most respected engineering, procurement and construction companies in the world, is the nominated entity to perform engineering, procurement and construction management (EPCM) services for the Project. Bechtel has a detailed understanding of LMG's process, having delivered the PFS-A for LMG's Stage 3 Malaysian project on ferronickel slag feedstock.

LMG is able to be supported in the United States by its strategic supplier partner, Rockwell Automation of Milwaukee, Wisconsin, which delivered the complete factory automation and control solution for LMG's Demonstration Plant in the Latrobe Valley and brings that direct process knowledge to the U.S. Project.

Project delivery will be overseen by the Board's Construction and Completions Committee, chaired by Mr Peter Mizera, whose appointment was announced on 23 July 2026.

The feasibility study is targeted to commence by the end of Q1 2027 and will be undertaken over 12 months. Once sufficient information is available out of the feasibility study, permitting will commence by Q3 2027 and be timed to be complete by the **final investment decision which is targeted for March 2028**. The construction period is 24 months, with commissioning commencing from Q4 2029 leading to **first production in April 2030**. The project is expected to ramp up to full production within 12 months given the experience obtained via the Demonstration Plant.

Latrobe Magnesium Limited — United States Project

Indicative development timeline

	2026					2027					2028					2029					2030																
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4																
	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N
Feasibility Study																																					
Permitting																																					
Final Investment Decision																																					
Construction																																					
Commissioning																																					
First Production																																					

Construction of the Project is estimated to take over 3 million work hours, with a total of unique 2,450 workers over the life of the project and a workforce peak of 1,250.

The permanent workforce is estimated to be 150 personnel, in the areas of management, administrative, technical, engineering, operations and maintenance.

Products and by-products

The Project aims to produce 99.9% pure magnesium metal ingots and a range of magnesium alloys for die casting and extrusion, serving the automotive, aerospace, defence, aluminium and electronics sectors.

In addition to magnesium, LMG's process recovers the remaining constituents of the ferronickel slag as saleable industrial products, providing the Project with a meaningful supplementary revenue stream:

- **Supplementary cementitious material (SCM)** — a partial replacement for Portland cement in concrete, reducing the embodied carbon of construction materials
- **Iron oxide** — used as a pigment in glass, ceramics, paints and coloured concrete, as a feedstock for steelmaking and in water and wastewater treatment chemicals
- **Amorphous silica** — used in glass, rubber and tyre manufacture, as a cement and concrete additive, and in coatings, adhesives and specialty chemicals.

Importantly, LMG's process generates negligible waste and zero tailings. Everything processed through the plant becomes a valuable industrial product, converting an existing nickel smelting waste material into critical metal and construction and industrial materials, and placing the Project at the forefront of circular-economy practice in the metals industry.

Indicative project economics

LMG has completed a preliminary economic assessment of the Project. The assessment is derived from the Company's completed pre-feasibility study for a facility at an alternative location, with capital and operating cost estimates adjusted for South Carolina location factors and for the revised production capacity.

The project is underpinned by an estimated 28 Mt of ferronickel smelter slag held in existing surface stockpiles, sufficient to support a 60-year project life at design throughput. The estimate has been prepared from the source smelter's historical production volume and assay records.

Feedstock supply is secured under a binding memorandum of understanding with SLN. Utilising the ferronickel smelter slag in LMG's process enables the commercial management of environmental remediation of the existing ferronickel slag stockpile.

Because the feedstock is an existing above-ground slag, mining is truck and shovel, with no overburden removal and no conventional waste rock or tailings management. The material is already liberated, which removes a substantial component of the capital and operating cost base that a conventional greenfields magnesium operation would carry, and materially reduces the approvals burden.

Revenue is derived from magnesium metal at an assumed price of US\$5,000–7,500 per tonne, with additional revenue generated from the by-products. The Company's ability to realise the assumed by-product volumes and prices is a material assumption underpinning the financial outcomes set out below.

A 12-month ramp-up assumption reflects operating experience gained from the Company's Latrobe Valley Demonstration Plant, which has provided validated process data and operational learnings directly applicable to the proposed facility.

State-level incentives available in South Carolina have not been included in the financial outcomes and represent potential upside.

Feedstock	Throughput requirement: 340ktpa magnesium containing ferronickel slag ⁸ Origin: Société Le Nickel (SLN), New Caledonia [Binding MOU] Size: SLN's existing ferronickel slag stockpile estimated at 28 Mt ⁹
Nameplate Capacity	Train 1: 50 ktpa of magnesium metal production. Option to expand to a second equivalent 50 ktpa train pending market conditions.
Study and establishment costs	US\$30M including engineering, feasibility study, related studies, land acquisition and infrastructure access
Capital Investment	US\$1.1-1.5B: Capital investment includes capital equipment, labour, consumables, EPCM, Freight, spares, owners' cost, infrastructure, alloying and owners costs. 40% contingency included for Class V level capital estimate. ¹⁰
Operating Cost	US\$2600-4000/t: Operating cost estimate includes ¹¹ : - Ferronickel slag freight and logistics costs (12% of total) - Reagent costs, including Ferro Silicon, Quicklime, Flux and Acid (59% of total) - Energy, including natural gas and electricity (22% of total) - Maintenance and Labour costs (7% of total)
EBITDA	Estimate: US\$320-615M pa based on an magnesium price range of US\$5000-7500/t (spot US\$7050/t). ¹² NPV ₁₀ of US\$1.4-2.7B and IRR of 18-26% under a mid-case capital and operating cost estimate and a realised magnesium price range of US\$5000/t-US\$7500/t and a SiO ₂ range of US\$500-750/t. ¹³ Under a higher-case capital (+15%) and operating cost (+20%) estimate, NPV ₁₀ reduces to US\$1.0-2.4B. Under a lower-case capital (-20%) and operating cost (-30%) estimate, NPV ₁₀ increases to US\$1.7-3.1B.

Implications for LMG's Victorian Project

Progress on LMG's Victorian Stage 2 Commercial Plant has been constrained by factors outside the Company's control. The issue around trailing liabilities legislation in Victoria remains unresolved and has to date cost

⁸ Calculated via LMG's Commercial Plant PFS mass balance assuming 33% MgO content of slag, substantiated by sampling assay of ferronickel slag at SLN's stockpile at its site in New Caledonia site. Source: LMG

⁹ Calculated by SLN production data. Source: LMG

¹⁰ Estimate based on LMG's 100ktpa International Plant PFS conducted by Bechtel; scaled for size (50ktpa vs 100ktpa), US location (vs PFS-A reference), inflated for construction from 2028 and escalated to consider changes in appropriate construction cost indices from 2022. 40% contingency has been included in the estimate to account for estimate accuracy (Class IV) and a range provided around the mid-point estimate.

¹¹ Estimate based on open source data to an accuracy matching AusIMM Class 4.

¹² From United States Geological Survey Mineral Commodity Summaries

¹³ DCF analysis does not include full government support or tax package and is unlevered using a 10% real weighted average cost of capital.

approximately 12 months of delay to project execution. Despite these delays, LMG remains committed on continuing to progress a Commercial Plant in Victoria, remaining an important potential contributor to the regional Victorian economy. LMG is working with Victorian Government and key stakeholders to define a path forward for the project. The Company will update shareholders on these interactions at an appropriate time.

LMG's Stage 1 Demonstration Plant continues to advance towards first magnesium metal production in 2H CY2026, and the Latrobe Valley remains central to the Company's long-term strategy.

Implications for LMG's Malaysian Project

As previously announced, LMG is awaiting approval from the Malaysian Department of Environment (DOE) to import ferronickel slag into Sarawak, which is a precondition to the project proceeding. The DOE requires confirmation that New Caledonia is not a member of the Organisation for Economic Co-operation and Development (OECD), provided directly by the New Caledonian government. The New Caledonian authorities have advised LMG that New Caledonia is not an OECD member, and the matter is now the subject of government-to-government communication so that confirmation can be given through the required channel. LMG expects the issue to be resolved in the medium term. Malaysia remains central to LMG's plans, with Sarawak having competitive labour, energy and logistical features that may be attractive for project construction.

Next steps

LMG will continue to provide regular updates to the market as the Project progresses, including in relation to:

- completing purchase of the preferred site in South Carolina
- completing binding logistics and utilities agreements (negotiations underway)
- finalisation of the additional funding discussions currently underway
- commencement of the Feasibility Study
- conversion of customer LOIs into binding offtake agreements
- completion of the Project feasibility study and confirmation of capital cost, schedule and financing structure ahead of a Final Investment Decision.

Jock Murray AO

Chairman

15 September 2026

For further information

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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 produced sustained 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 U.S. market through LMG's distribution partner, Metal Exchange LLC.

LMG is developing a 50 ktpa primary magnesium metal plant in Colleton County, 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 a planned capacity up to of 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.