

12 June 2024

LMG
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Dear Shareholder

Non-renounceable entitlement offer – notice to ineligible shareholders

On 30 May 2024, 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 14.52 shares held at an issue price of \$0.045 per share (**New Share**), to raise approximately \$6,000,000 before costs (**Entitlement Offer**).

The Entitlement Offer is underwritten by Ord Minnett Limited.

The purpose of the Entitlement Offer is to raise approximately \$6 million, including the costs of the Entitlement Offer. The Entitlement Offer is being conducted in conjunction with a Placement which will raise an additional \$12 million and it is proposed that the funds raised from the Entitlement Offer and the Placement will be applied for the purposes of the final structural works and commissioning of the Demonstration Plant, final engineering ahead of steady-state 1ktpa magnesium metal production and R&D currently being undertaken alongside CSIRO, the costs of the Entitlement Offer and Placement and to provide working capital.

The Prospectus in relation to the Entitlement Offer was lodged with the Australian Securities Exchange (**ASX**) on 3 June 2024 and is available on the ASX website and also on the Company website at www.latrobemagnesium.com.

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

| Event | Date |
|--|-------------------------|
| Announcement of Entitlement Offer. | Thursday, 30 May 2024 |
| Prospectus and Appendix 3B lodged with ASX | Monday, 3 June 2024 |
| Shares commence trading on an ex rights basis | Wednesday, 5 June 2024 |
| Record Date for the Entitlement Offer (7.00pm AEST) | Thursday, 6 June 2024 |
| Prospectus and Entitlement and Acceptance Form despatched to Shareholders and announced to ASX | Wednesday, 12 June 2024 |
| Opening date of Entitlement Offer (9.00am AEST) | Wednesday, 12 June 2024 |
| Closing date of Entitlement Offer (5.00pm AEST) | Wednesday, 3 July 2024 |
| Announcement of results of Entitlement Offer | Friday, 5 July 2024 |
| Expected date of issue of New Shares | Wednesday, 10 July 2024 |

| Event | Date |
|--|------------------------|
| Commencement of trading of New Shares on ASX | Thursday, 11 July 2024 |
| Expected date of despatch of holding statements for New Shares | Friday, 12 July 2024 |

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 believes it to be unreasonable to extend the Entitlement Offer to all shareholders. Accordingly, the offer pursuant to the Entitlement Offer will only be extended to those who are LMG shareholders as at 7.00pm (Brisbane time) on 6 June 2024, and who have registered addresses in Australia and New Zealand. Entitlements to New Shares pursuant to the Entitlement Offer are non-renounceable and accordingly will not be traded on the ASX.

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) if you have any queries regarding the Entitlement Offer or your eligibility to participate in the Entitlement Offer.

Yours faithfully



David Paterson
CEO and Director
Latrobe Magnesium Limited