

Notice of Annual General Meeting 2024



Latrobe Magnesium Limited

ABN 52 009 173 611

IMPORTANT INFORMATION

This document is important. Please read it carefully and if you require assistance, consult your legal or financial adviser.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 2024 Annual General Meeting (“AGM”) of Latrobe Magnesium Limited (“Company”) will be held at Board Room, Ground Floor, 2 Market Street, Sydney, NSW 2000 on Wednesday, 20 November 2024 at 11.00 am.

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the financial report of the Company for the financial year ended 30 June 2024 together with the Directors’ Report, Directors’ Declaration and the Auditors’ Report.

Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, pass with or without amendment the following resolution as a non-binding resolution:

“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes approval is given for the adoption of the remuneration report as in the Company’s Annual Financial Report for the financial year ended 30 June 2024.”

The Audited Remuneration Report is set out on pages 18 to 20 of the Directors’ Report contained in the 2024 Annual Report. In accordance with section 250R(3) of the Corporations Act, the votes cast in respect of the Resolution are advisory only and do not bind the Company.

Voting exclusion statement

The entity will disregard any votes cast in favour of the Resolution 1 by or on behalf of:

- i. the named person or class of persons excluded from voting; or
- ii. an associate of that person or those persons

However, this does not apply to a vote cast in favour of a resolution by:

- i. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- ii. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- iii. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2 - Re-election of J S Murray as a Director

To consider and, if thought fit to pass with or without amendment, the following resolution as an ordinary resolution:

“That Jock Murray, having retired from office as a Director in accordance with Article 12.2 of the Company’s constitution and being eligible, having offered himself for re-election, be re-elected as a Director of the Company.”

His background, experience and qualifications are detailed on page 14-15 of the Directors’ Report contained in the 2024 Annual Report.

Resolution 3 – Ratification of Previous Unlisted Options Issue to Global Credit Investments Pty Ltd

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company hereby approve and ratify the issue of 16,887,500 unlisted options to Global Credit Investments Pty Ltd being payment of financing fees in lieu of cash payments on the terms set out in the explanatory statement”.

Voting exclusion statement

The entity will disregard any votes cast in favour of the Resolution 3 by or on behalf of:

- i. a person who participated in the issue or is a counterparty to the agreement being approved; or
- ii. Global Credit Investments Pty Ltd; or
- iii. an associate of that person or those persons

However, this does not apply to a vote cast in favour of a resolution by:

- i. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

NOTICE OF ANNUAL GENERAL MEETING

- ii. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- iii. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

SPECIAL BUSINESS

Resolution 4 - Approval of 10% placement facility

To consider and, if thought fit, to pass with or without amendment the following resolution as a special resolution:

"That for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities totalling up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the accompanying Explanatory Statement."

Voting exclusion statement

The entity will disregard any votes cast in favour of the Resolution 4 by or on behalf of:

- i. any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- ii. an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- i. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- ii. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- iii. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with Listing Rule 14.11.1 and the relevant note under that rule concerning Listing Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no security holders are currently excluded.

The entity will disregard any votes cast in favour of the Resolution 4, if at the time the approval is sought the entity is proposing to make an issue of equity securities under rule 7.1A.2 to any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity)

OTHER BUSINESS

To transact any other business which, in accordance with the Company's Constitution and the Corporations Act, may be legally brought before an Annual General Meeting.

By Order of the Board of Directors



J R Lee
Secretary

Dated 11 October 2024

The notice of meeting is accompanied by an Explanatory Statement to shareholders which explains the purpose of the Meeting and the resolutions to be considered at the Meeting.

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

This Explanatory Statement forms part of this Notice of Annual General Meeting and is intended to provide shareholders of Latrobe Magnesium Limited ("Company") with sufficient information to assess the merits of the Resolutions to be considered at this Annual General Meeting.

The Directors recommend that shareholders read this Explanatory Statement in its entirety before making any decision in relation to the Resolutions. Should shareholders be in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Financial Statements and Reports

The Corporations Act requires that the Annual Report (which includes the Financial Report, Directors' Report and Auditors' Report) be laid before the Annual General Meeting. There is no requirement for shareholders to approve those reports.

Shareholders will be given an opportunity at the Annual General Meeting to ask questions and make comments on the Company's reports and accounts and on the business and operations of the Company generally for the year ended 30 June 2024.

In accordance with amendments to the Corporations Act the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to shareholders unless a shareholder has specifically elected to receive a printed copy.

Shareholders may view the Company's Annual Financial Report on the website under "Investor Centre" section at <https://www.latrobemagnesium.com/investor-center/annual-reports>

Resolution 1 - Adoption of Remuneration Report

The Audited Remuneration Report of the Company for the financial year ended 30 June 2024 is set out in the Directors' Report contained in the 2024 Annual Report on pages 18 to 20.

A reasonable opportunity will be provided for discussion on the Remuneration Report at the Annual General Meeting.

The Corporations Act 2001 requires listed company to put to a vote at its Annual General Meeting a non-binding resolution to shareholders to adopt the Remuneration Report. Under the legislation this vote will be advisory only and does not bind the Directors or the Company. However, the Board recognises the vote as an indication of shareholder sentiment and will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at this meeting when reviewing the Company's remuneration policies.

If 25% or more of the votes casted are against the adoption of the Remuneration Report at two consecutive Annual General Meetings, a resolution must be put to the second of those Annual General Meetings (a "spill resolution") requiring shareholders to vote on whether the Company must hold another general meeting (a "spill meeting"). If the "spill resolution" is approved by a simple majority of 50% or more votes casted, the "spill meeting" must be held within 90 days at which all of the Company's Directors other than the Managing Director, must stand for re-election.

The remuneration levels for Directors, Officers and Senior Managers are competitively set to attract and retain appropriate Directors and key management personnel.

Resolution 2 - Re-election of Director

Jock Murray retires in accordance with Article 12.2 of the Company's constitution which provides that at each Annual General Meeting one third of the Directors must retire from office. The Directors to retire are those that have been longest in office since their last election or appointment. Being eligible Mr Murray offers himself for re-election.

Details of his respective qualifications, experience, other directorships and security holdings in the Company are detailed in the Annual Report.

Each of the Directors, with the exception of the Director being offered for re-election, recommend that shareholders vote in favour of Resolution 2.

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Resolution 3 – Ratification of Previous Unlisted Options Issue to Global Credit Investments Pty Ltd

In May 2022 the Company secured a project finance facility ("Facility") of \$22 million which was increased by \$3 million to \$25 million in June 2023.

In August 2024, LMG negotiated another increase in the Facility limit by \$3 million to \$28 million and extended the maturity date of the Facility from 31 March 2027 to 31 December 2027. An amended facility agreement was signed on 26 August 2024. The undrawn amount in the Facility was \$6 million.

As consideration for the new Facility terms, the Company agreed to issue 33,775,000 options under the Facility, with an exercise price of \$0.079 per option and expiry date of 12 August 2027, to be issued in two tranches:

- i. 16,887,500 options to be issued on drawdown of \$3M in September 2024; and
- ii. 16,887,500 options to be issued on drawdown of \$3M between January to June 2025.

Resolution 3 seeks shareholder ratification and approval for the issue of 16,887,500 options to Global Credit Investments Pty Ltd.

The terms of options are as follows:

1. The options are issued to the lender of the loan facility, Global Credit Investments Pty Ltd.
2. The options are issued for nil consideration.
3. One option can be converted into one ordinary LMG fully paid share ("shares").
4. Upon the exercise of the option, the option holder needs to pay an exercise price of 7.9 cents per option.
5. The options are exercisable at any time up to 12 August 2027.
6. Shares issued on the exercise of any option will rank equally in all respects with the fully paid ordinary shares then on issue.
7. The options will not be quoted on the Australian Securities Exchange. LMG will apply for quotation by the ASX of the new shares issued upon the exercise of the options within 5 business days of the allotment of those shares.
8. In the event of a reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of LMG, the number of options or the exercise price of the options shall be amended as appropriate and to the extent necessary to comply with the Listing Rules of the ASX applying to a reorganisation of capital at the time of thereorganisation.
9. Option holders may only participate in new issues of securities to shareholders if the option has been exercised and a share has been issued in respect of the option before the books closing date for determining entitlements to the issue.

The 16,887,500 options were issued on 9 September 2024.

Global Credit Investments Pty Ltd is not a related party to the Company.

As no fund is raised by issuing the options, the company may receive proceeds of up to a maximum of \$1.33 million if all options are exercised before expiring in 3 years. The funds are likely to be applied in the Stage 2 10,000 tpa commercial plant.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the 15% threshold in Listing Rule 7.1. If subsequent approval to the option issue is provided by shareholders, it will "refresh" the Company's ability to issue securities up to the 15% limit without the need for shareholder approval.

The Company seeks shareholder ratification of the issue of 16,887,500 options so that the Company will have the flexibility to issue further securities should the need or opportunity arises.

If Resolution 3 is passed, the Issue will be excluded in calculating LMG's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without shareholder approval over the 12 month period following the Issue Date.

The Directors recommend that shareholders vote in favour of Resolution 3.

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Resolution 4 - Approval of 10% placement facility

1. General

Listing Rule 7.1A enables eligible entities to issue additional equity securities up to 10% of its issued share capital, based on the number of equity securities on issue 12 months before the issue date, through placements over the 12 months after the date of the annual general meeting at which the approval is obtained by special resolution of shareholders ("10% Placement Facility"). The 10% Placement Facility operates in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is, as at the date of the relevant special resolution passed for the purposes of Listing Rule 7.1A, not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue additional equity securities over the forthcoming 12-month period under the 10% Placement Facility.

The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 2(c) below).

The purposes of any issue of shares pursuant to the additional capacity would be to assist with the funding of the construction of the magnesium plant, production of magnesium oxide and provide working capital.

If Resolution 4 is passed LMG will be able to issue equity securities to up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 4 is not passed, LMG will not be able to access the additional 10% capacity to issue equity securities provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

2. Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a **special resolution** at an annual general meeting.

(b) Equity securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A has the same meaning in Listing Rule 7.1.

D is 10%

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4. and

"relevant period" has the same meaning as in Rule 7.1.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 2(c) above).

(e) Minimum issue price

The issue price of the equity securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of the entity's equity securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average price ("VWAP") for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed between the entity and the recipient of the securities; or

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- (ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

(f) 10% placement period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) The time and date of the entity's next annual general meeting
- (iii) the date of the approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX ("10% Placement Period").

3. Specific Information Required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility proposed to be established following passage of Resolution 4:

- (a) The equity securities will be issued at an issue price of not less than that specified in Listing Rule 7.1A.3, as described at paragraph 2(e), above.
- (b) Shareholders should be aware that there is a risk of economic and voting dilution of existing ordinary security holders that may result from an issue of equity securities under rule 7.1A.2, including the risk that:
 - (i) the market price for the Company's equity securities in that class may be significantly lower on the date of the issue of the equity securities than on the date of the approval under ASX Listing Rule 7.1A; and
 - (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date, which may have an effect on the amount of funds raised by the issue of the equity securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table below also shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

| Variable "A" in Listing Rule 7.1A.2 | | | | \$0.021 50% decrease in issue price | \$0.042 issue price | \$0.084 100% increase in issue price |
|-------------------------------------|-----------------|-----|--------------|---|------------------------|--|
| 2,348,537,375 | Voting Dilution | 10% | Shares | 234,853,738 | 234,853,738 | 234,853,738 |
| Current Variable A | | | Funds Raised | \$4,931,928 | \$9,863,857 | \$19,727,714 |
| 3,522,806,063 | Voting Dilution | 10% | Shares | 352,280,606 | 352,280,606 | 352,280,606 |
| 50% increase | | | Funds Raised | \$7,397,893 | \$14,795,785 | \$29,591,571 |
| 4,697,074,750 | Voting Dilution | 10% | Shares | 469,707,475 | 469,707,475 | 469,707,475 |
| 100% increase | | | Funds Raised | \$9,863,857 | \$19,727,714 | \$39,455,428 |

The table has been prepared on the following assumptions:

- i. The Company issues the maximum number of equity securities available under the 10% Placement Facility.
- ii. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- iii. The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Facility, based on that shareholder's holding at the date of the meeting.
- iv. The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- v. The issue of equity securities under the 10% Placement Facility consists only of shares on issue.
- vi. The issue price is \$0.042, being the opening price of the Shares on ASX on 4 October 2024.

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- (c) The Company will only issue and allot the equity securities during the 10% Placement Period. The approval under Resolution 4 for the issue of the equity securities will lapse after that period. It will also cease to be valid in the event the Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the equity securities under 7.1A for cash consideration. In such circumstances, the Company intends to use the funds raised to make payments towards the construction of its magnesium plant, additional feasibility studies for expansion of the plant, further test work and working capital.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the purpose of the issue;
- (ii) the effect of the issue of the equity securities on the control of the Company;
- (iii) the methods of raising funds that are available to the Company, including a rights issue or other issue in which existing security holders can participate;
- (iv) prevailing market conditions;
- (v) the financial situation and solvency of the Company; and
- (vi) advice from corporate, financial and broking advisers (if applicable)

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial shareholders and/or new shareholders of the Company who are not related parties or associates of a related party of the Company.

- (e) The Company obtained Shareholder approval under Listing Rule 7.1A last year and issued shares under this Listing Rule in the last 12 months.

During the 12 months preceding 20 November 2024, being the date of the Meeting, the Company issued a total of 184,794,662 shares representing 7.87% of the total number of equity securities on issue.

Information relating to the proposed issue and issue of equity securities by the Company in the 12 months prior to 20 November 2024 is as below.

| Date of Issue or Agreement to Issue | Number of Equity Securities | Class of Equity Securities and summary of terms | Names of recipients or basis on which recipients determined | Issue Price of Equity Securities and discount to Market Price on the trading day of the issue | If issued for cash - the total consideration, what it was spent on and the intended use of any remaining funds. If issued for non-Cash consideration – a description of the consideration and the current value of the consideration |
|-------------------------------------|-----------------------------|---|---|---|--|
| 08-Jul-22 | 80,000,001 | Unlisted Warrants various expiring dates ending 30-Jun-27 | RnD Funding Pty Ltd | Various exercise prices Discount to market price: N/A | Payment of financing fees in lieu of cash payment |
| 31-May-23 | 15,000,000 | Unlisted options expiring 23-May-25 | Placement promoters | Exercise Price: \$0.10 Discount to market price: N/A | Payment of capital raising fees in lieu of cash payment |
| 21-Dec-23 | 61,108,379 | Ordinary Shares | Placement | Issue price: \$0.05 Discount to market price: \$0.006 | Cash received \$3.06 million to fund construction of the magnesium plant |
| 21-Dec-23 | 3,000,000 | Unlisted options expiring 22-Dec-25 | Placement advisers | Exercise Price: \$0.10 Discount to market price: N/A | Payment of capital raising fees in lieu of cash payment |
| 26-Feb-24 | 22,020,000 | Ordinary Shares | Placement | Issue price: \$0.05 Discount to market price: Nil | Cash received \$1.10 million to fund construction of the magnesium plant |

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|-----------|-------------|-------------------------------------|-----------------------------------|--|--|
| 27-Mar-24 | 38,600,000 | Ordinary Shares | Share Purchase Plan | Issue price: \$0.05 Discount to market price: Nil | Cash received \$1.93 million to fund construction of the magnesium plant |
| 11-Jun-24 | 266,666,667 | Ordinary Shares | Placement | Issue price: \$0.045 Discount to market price: Nil | Cash received \$12 million to fund construction of the magnesium plant |
| 10-Jul-24 | 133,333,333 | Ordinary Shares | Pro-rata Issue | Issue price: \$0.045 Discount to market price: Nil | Cash received \$6 million to fund construction of the magnesium plant |
| 9-Jul-24 | 51,337,937 | Unlisted options expiring 12-Aug-27 | Underwriters & Sub-underwriters | Exercise Price: \$0.079 Discount to market price: N/A | Payment of capital raising fees in lieu of cash payment |
| 4-Sep-24 | 550,000 | Ordinary Shares | Faraday Associates Pty Ltd | Issue price: \$0.05 Discount to market price: Nil | Payment of corporate advisory fees in lieu of cash payment |
| 9-Sep-24 | 16,887,500 | Unlisted options expiring 12-Aug-27 | Global Credit Investments Pty Ltd | Exercise Price: \$0.079 Discount to market price: N/A | Payment of financing fees in lieu of cash payment |

- (f) A voting exclusion statement is included in the accompanying Notice. At the date of this Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing shareholders' votes will therefore be excluded under the voting exclusion in the accompanying Notice.

Board Recommendation

The Board considers that the approval of the issue of the 10% Placement Facility described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under Listing Rule 7.1A in the next 12 months (without further shareholder approval), should it be required. At the date of the notice of this meeting, the Company has no plans to use the 10% Placement Facility should it be approved.

Accordingly, the directors unanimously recommend that Shareholders vote in favour of Resolution 4 and propose to cast all votes controlled by them in favour of Resolution 4.

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NOTES ON PROXY

Entitlement to vote

In accordance with the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the Meeting all Shares will be taken to be held by the persons who held them as registered Shareholders at 7.00pm (AEDT) on 18 November 2024. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

How to Vote

You may vote by attending the meeting in person, by proxy or corporate representative.

Voting in Person

To vote in person, attend the Meeting on the date and place as set out in this Notice of Meeting.

Voting by Proxy

A Shareholder entitled to vote at the Meeting is entitled to appoint a proxy. A proxy need not be a Shareholder.

The appointment of one or more proxies will not preclude a Shareholder from being present and voting at the Meeting.

To vote by proxy, please complete and sign the Proxy Form enclosed within this Notice of Meeting, so that it is received no later than 11.00 am (AEDT) on Monday, 18 November 2024, being at least 48 hours prior to the Meeting. Proxy Forms received later than this time will be invalid.

Signing instructions:

- **Individual:** Where the holding is in one name, the security holder must sign.
- **Joint Holding:** Where the holding is in more than one name, all of the security holders should sign.
- **Power of Attorney:** If this form is executed under a power of attorney and you have not already lodged the relevant power of attorney with the registry, please attach a certified photocopy of the power of attorney to this form when you return it.
- **Companies:** Where the company has a sole director, who is also the sole company secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise, this form must be signed by a director or a company secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

For your vote to be effective the completed proxy form must be received by 11.00 am on Monday 18 November 2024, being the second business day prior to the Meeting, at:

Computershare Investor Services Pty Limited

- Yarra Falls, 452 Johnston Street Abbotsford VIC 3067, or
- GPO Box 242 Melbourne VIC 3001

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

LMG

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Latrobe Magnesium Limited Annual General Meeting

The Latrobe Magnesium Limited Annual General Meeting will be held on Wednesday, 20 November 2024 at 11:00 am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (AEDT) Monday, 18 November 2024.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
at Board Room, Ground Floor, 2 Market Street, Sydney, NSW 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

LMG

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 5000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Monday, 18 November 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

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I/we being a member/s of Latrobe Magnesium Limited hereby appoint

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the Chairman
of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Latrobe Magnesium Limited to be held at the Board Room, Ground Floor, 2 Market Street, Sydney, NSW 2000 on Wednesday, 20 November 2024 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

| | | For | Against | Abstain |
|--------------|--|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of J S Murray as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Ratification of Previous Unlisted Options Issue to Global Credit Investments Pty Ltd | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Approval of 10% placement facility | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

