

RESULT OF LMG SHARE PURCHASE PLAN

07 May 2025, Sydney Australia: Latrobe Magnesium Limited (ASX: LMG) announces that it closed its Share Purchase Plan ("SPP") at 5.00 PM on Friday, 2 May 2025. The SPP was oversubscribed and raised \$836,800. The total number of shares to be issued are 76,072,670 at \$0.011 per share.

The shares subscribed under this SPP exceeds 68,181,818 as indicated in the offer document. The Board accepts the over subscription in full.

The funds raised by this issue will be used to fund the Company's working capital required for the production of magnesium oxide and operation of the Demonstration Plant.

The new shares from this SPP will be issued on Monday, 12 May 2025. The Board would like to thank the shareholders for their continued support towards developing sustainable magnesium production.



David Paterson
Chief Executive Officer

7 May 2025

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 and cementitious material from industrial ash, which is currently a waste resource from brown coal power generation.

LMG has completed a feasibility study validating its combined hydrometallurgical / thermal reduction process that extracts the metal. The Demonstration Plant has now produced magnesium oxide with the full plant being commissioned in the calendar year 2025.

A Commercial Plant will also be developed by LMG, with a capacity of 10,000 tonne per annum of magnesium metal, with completion targeted for the second half of calendar year 2027. 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 US-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 CO₂ emitter.