ANNUAL GENERAL MEETING

Notice of Annual General Meeting 2026

Explanatory Statement and Proxy Form

DATE	**Thursday, 26 November 2026**
TIME	**11.00 am (AEDT)**
VENUE	**Boardroom 5.02, 2 Market Street, Sydney NSW 2000**
PROXY FORMS DUE	**11.00 am (AEDT), Tuesday, 24 November 2026**

IMPORTANT INFORMATION

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

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On behalf of your Board of Directors, I am pleased to invite you to the 2026 Annual General Meeting ("AGM") of Latrobe Magnesium Limited ("LMG" or "Company"), which will be held on Thursday, 26 November 2026 at 11.00 am (AEDT). The meeting with be held in-person at Boardroom 5.02, 2 Market Street, Sydney, NSW 2000. You can also listen to the meeting online as a webcast using the following link:

https://ccmediaframe.com/?id=8OXlj4Hd

Attendees online will be able to view and listen to the presentation, and submit written questions to the company via the online platform.

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the financial report of the Company for the financial year ended 30 June 2026 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 2026."

The Audited Remuneration Report is set out on pages 23 to 24 of the Directors' Report contained in the 2026 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 resolutionby:

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 excludedfrom voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given bythe beneficiary to the holder to vote in thatway.

Resolution 2 - Re-election of P F Bruce as a Director

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

"That Philip Bruce, 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 21 to 22 of the Directors' Report contained in the 2026 Annual Report.

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Resolution 3 – Ratification of Previous Share Issue to Faraday Associates Pty Ltd on 30 October 2025

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 ratify the allotment and issue of 1,320,000 ordinary shares to Faraday Associates Pty Ltd being payment of corporate advisory fees in lieu of cash payments on 30 October 2025 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 ratified; or

ii. Faraday Associates 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 resolutionby:

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 aremet:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excludedfrom voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given bythe beneficiary to the holder to vote in thatway.

Resolution 4 – Ratification of Previous Share Issue to Mr Peter Church OAM on 5 December 2025

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 ratify the allotment and issue of 2,727,273 ordinary shares to Mr Peter Church OAM being payment of consultant fees in lieu of cash payments on 5 December 2025 on the terms set out in the explanatory statement."

VOTING EXCLUSION STATEMENT

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

iv. a person who participated in the issue or is a counterparty to the agreement being ratified; or

v. Mr Peter Church OAM; or

vi. an associate of that person or those persons

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

iv. 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

v. 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

vi. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions aremet:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excludedfrom voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given bythe beneficiary to the holder to vote in thatway.

Resolution 5 – Ratification of Previous Share Issue to Mr John Catterson on 5 December 2025

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 ratify the allotment and issue of 764,706 ordinary shares to Mr John Catterson being payment of consultant fees in lieu of cash payments on 5 December 2025 on the terms set out in the explanatory statement."

VOTING EXCLUSION STATEMENT

The entity will disregard any votes cast in favour of the Resolution 5 by or on behalf of

vii. a person who participated in the issue or is a counterparty to the agreement being ratified; or

viii. Mr John Catterson; or

ix. an associate of that person or those persons

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

vii. 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

viii. 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

ix. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions aremet:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excludedfrom voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given bythe beneficiary to the holder to vote in thatway.

Resolution 6 – Ratification of Previous Share Issue to Faraday Associates Pty Ltd on 21 April 2026

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 ratify the allotment and issue of 1,320,000 ordinary shares to Faraday Associates Pty Ltd being payment of corporate advisory fees in lieu of cash payments on 21 April 2026 on the terms set out in the explanatory statement."

VOTING EXCLUSION STATEMENT

The entity will disregard any votes cast in favour of the Resolution 6 by or on behalf of

x. a person who participated in the issue or is a counterparty to the agreement being ratified; or

xi. Faraday Associates Pty Ltd; or

xii. an associate of that person or those persons

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

x. 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

xi. 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

xii. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions aremet:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excludedfrom voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given bythe beneficiary to the holder to vote in thatway.

Resolution 7 – Ratification of Previous Share Issue to Patras Capital Pte Ltd on 13 July 2026

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 ratify the allotment and issue of 285,714,286 ordinary shares to Patras Capital Pte Ltd under a share placement agreement to raise an initial $4 million on 13 July 2026 on the terms set out in the explanatory statement."

VOTING EXCLUSION STATEMENT

The entity will disregard any votes cast in favour of the Resolution 7 by or on behalf of

xiii. a person who participated in the issue or is a counterparty to the agreement being ratified; or

xiv. Patras Capital Pte Ltd; or

xv. an associate of that person or those persons

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

xiii. 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

xiv. 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

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xv. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions aremet:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excludedfrom voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given bythe beneficiary to the holder to vote in thatway.

Resolution 8 – Ratification of Previous Unlisted Options Issue to Patras Capital Pte 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 allotment and issue of 30,000,000 unlisted options to Patras Capital Pte Ltd as consideration for part of capital raising costs on the terms set out in the explanatory statement".

VOTING EXCLUSION STATEMENT

The entity will disregard any votes cast in favour of the Resolution 8 by or on behalf of:

i. a person who participated in the issue or is a counterparty to the agreement being approved;or
ii. Patras Capital Pte Ltd; or
iii. an associate of that person or those persons

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

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 aremet:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excludedfrom voting, on the resolution; and
    - the holder votes on the resolution in accordance with directions given bythe beneficiary to the holder to vote in thatway.

Resolution 9 – Ratification of Previous Share Issue by Placement under Listing Rules 7.1 and 7.1A on 29 September 2026

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 allotment and issue of 19,976,111 ordinary shares under Listing Rule 7.1 and 312,100,483 ordinary shares under Listing Rule 7.1A in the Company to sophisticated and professional investors by way of placement on 29 September 2026 on the terms set out in the explanatory statement."

VOTING EXCLUSION STATEMENT

The entity will disregard any votes cast in favour of the Resolution 9 by or on behalf of

i. a person who participated in the issue or is a counterparty to the agreement being approved;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 bythe beneficiary to the holder to vote in thatway.

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Resolution 10 - Approval of Issue of September Director Placement Shares to Mr Jock Murray

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

"*That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 6,666,667 Shares to Mr Jock Murray, Director and Chairman of the Company pursuant to his $100,000 investment in the September Placement, on the terms and conditions set out in the Explanatory Statement.*"

VOTING EXCLUSION STATEMENT

The entity will disregard votes cast in favour of Resolution 10 by or on behalf of Mr Jock Murray and any other person 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 Company) or an Associate of 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 the directions given to the proxy or attorney to vote on the Resolution in that way;

ii. the Chair 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 the directions given by the beneficiary to the holder to vote in that way.

Resolution 11 - Approval of Issue of September Director Placement Shares to Mr John Lee

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

"*That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 133,333 Shares to Mr John Lee, Director and Company Secretary of the Company pursuant to his $2,000 investment in the September Placement, on the terms and conditions set out in the Explanatory Statement.*"

VOTING EXCLUSION STATEMENT

The entity will disregard votes cast in favour of Resolution 11 by or on behalf of Mr John Lee and any other person 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 Company) or an Associate of 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 the directions given to the proxy or attorney to vote on the Resolution in that way;

ii. the Chair 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 the directions given by the beneficiary to the holder to vote in that way.

Resolution 12 - Approval of Issue of September Director Placement Shares to Mr Philip Bruce

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

"*That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 133,333 Shares to Mr Philip Bruce, Director of the Company pursuant to his $2,000 investment in the September Placement, on the terms and conditions set out in the Explanatory Statement.*"

VOTING EXCLUSION STATEMENT

The entity will disregard votes cast in favour of Resolution 12 by or on behalf of Mr Philip Bruce and any other person 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 Company) or an Associate of 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 the directions given to the

proxy or attorney to vote on the Resolution in that way;

ii. the Chair 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 the directions given by the beneficiary to the holder to vote in that way

Resolution 13a – Ratification of Prior Issue of Transaction Options to Shaw and Partners Pty Ltd under Listing Rule 7.4 in relation to the September Placement

To consider and, if thought fit, to pass with or without amendment to 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 ratify the issue of 20,000,000 transaction options under Listing Rule 7.1 in the Company to Shaw and Partners Pty Ltd being payment of capital raising costs in lieu of cash payment on the terms set out in the explanatory statement."

VOTING EXCLUSION STATEMENT

The entity will disregard any votes cast in favour of Resolution 13a by or on behalf of Shaw and Partners Pty Ltd, being a person who participates in the issue, or an associate of that person.

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 the directions given to the proxy or attorney to vote on the Resolution in that way;

ii. the Chair 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 the directions given by the beneficiary to the holder to vote in that way.

Resolution 13b – Ratification of Prior Issue of Transaction Options to Sub-underwriters under Listing Rule 7.4 in relation to the September Placement

To consider and, if thought fit, to pass with or without amendment to 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 the issue of 22,765,674 transaction options under Listing Rule 7.1 in the Company to Lead Manager and its nominated Sub-underwriters being payment of capital raising costs in lieu of cash payment on the terms set out in the explanatory statement."

VOTING EXCLUSION STATEMENT

The entity will disregard any votes cast in favour of the Resolution 13b by or on behalf of:

i. any person who participated in the issue; or

ii. Shaw and Partners 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:

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

v. the Chair 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

vi. 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 the directions given by the beneficiary to the holder to vote in that way

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Resolution 14a – Approval of Issue of Milestone Options to CEO

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 7.1 and for all other purposes, approval is given for the Company to issue up to 100,000,000 Milestone Options to Mr Robert Stein, the Chief Executive Officer of the Company (or his nominee), and for the cancellation of those Milestone Options for cash consideration on a Change of Control, on the terms and conditions set out in the Explanatory Statement."

VOTING EXCLUSION STATEMENT

The entity will disregard any votes cast in favour of Resolution 14a by or on behalf of:

i. Mr Robert Stein (or his nominee), being a 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 Company); or

ii. an associate of that person.

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

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

ii. the Chair 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 the directions given by the beneficiary to the holder to vote in that way.

Resolution 14b – Approval of Termination Benefits to CEO

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

"That, for the purposes of sections 200B and 200E of the Corporations Act and, to the extent required, ASX Listing Rule 10.19, and for all other purposes, approval is given for the giving of benefits to Mr Robert Stein in connection with his ceasing to hold a managerial or executive office in the Company, being the vesting of Milestone Options under paragraphs (h) and (i) of Schedule 1 and any cash payment under paragraph (i) of Schedule 1, on the terms and conditions set out in the Explanatory Statement."

VOTING EXCLUSION STATEMENT

The entity will disregard any votes cast in favour of Resolution 14b by or on behalf of:

i. Mr Robert Stein, being an officer of the Company who is entitled to participate in a termination benefit; or

ii. an associate of that person.

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

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

ii. the Chair 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 the directions given by the beneficiary to the holder to vote in that way.

In addition, in accordance with section 200E(2A) of the Corporations Act, a vote on Resolution 14b must not be cast (in any capacity) by or on behalf of Mr Robert Stein or an associate of Mr Stein. However, this does not prevent the casting of a vote by a person as proxy appointed in writing that specifies how the proxy is to vote on Resolution 14b, where the vote is not cast on behalf of Mr Stein or an associate of Mr Stein. Accordingly, the Chair will vote proxies on Resolution 14b only where the proxy appointment directs how the Chair is to vote.

SPECIAL BUSINESS

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Resolution 15 - 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 15 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 aremet:

- 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 bythe beneficiary to the holder to vote in thatway.

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 15, 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 27 October 2026

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.

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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 2026.

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 2026 is set out in the Directors' Report contained in the 2026 Annual Report on pages 23 to 24.

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

Philip Bruce 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 Bruce 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 Share Issue to Faraday Associates Pty Ltd on 30 October 2025

This Resolution seeks shareholder approval for ratification of the issue of 1,320,000 shares at $0.025 per share to Faraday Associates Pty Ltd as payment of corporate advisory and financial modelling fees in lieu of cash payment.

The payment by shares was to preserve cash flow for capital and operating expenses. The shares were issued on 30 October 2025.

Faraday Associates Pty Ltd is not a related party to the Company.

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 share 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 shares so that the Company will have 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.

Resolution 4 – Ratification of Previous Share Issue to Mr Peter Church OAM on 5 December 2025

This Resolution seeks shareholder approval for ratification of the issue of 2,727,273 shares at $0.011 per share to Mr Peter Church OAM as payment of consultant fees in lieu of cash payment.

Mr Peter Church OAM is the Chairman of Latrobe Magnesium Sarawak SDN BHD, a wholly owned subsidiary of the Company.

The payment by shares was to preserve cash flow for capital and operating expenses. The shares were issued on 5 December 2025.

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 share 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 shares so that the Company will have flexibility to issue further securities should the need or opportunity arises.

If Resolution 4 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 4.

Resolution 5 – Ratification of Previous Share Issue to Mr John Catterson on 5 December 2025

This Resolution seeks shareholder approval for ratification of the issue of 764,706 shares at $0.028 per share to Mr John Catteson as payment of consultant fees in lieu of cash payment. Mr John Catterson was formerly finance manager of the company and these fees were for payment of his services in that capacity.

The payment by shares was to preserve cash flow for capital and operating expenses. The shares were issued on 5 December 2025.

Mr John Catterson is not a related party to the Company.

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 share 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 shares so that the Company will have flexibility to issue further securities should the need or opportunity arises.

If Resolution 5 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 5.

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Resolution 6 – Ratification of Previous Share Issue to Faraday Associates Pty Ltd on 21 April 2026

This Resolution seeks shareholder approval for ratification of the issue of 1,320,000 shares at $0.025 per share to Faraday Associates Pty Ltd as payment of corporate advisory and financial modelling fees in lieu of cash payment.

The payment by shares was to preserve cash flow for capital and operating expenses. The shares were issued on 21 April 2026.

Faraday Associates Pty Ltd is not a related party to the Company.

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 share 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 shares so that the Company will have flexibility to issue further securities should the need or opportunity arises.

If Resolution 6 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 6.

Resolution 7– Ratification of Previous Share Issue to Patras Capital Pte Ltd on 13 July 2026

This Resolution seeks shareholder approval for ratification of the issue of 285,714,286 shares at $0.014 per share to Patras Capital Pte Ltd as payment of under a share placement agreement to raise an initial $4 million.

The material terms of the agreement were announced on 13 July 2026 and are attached at Appendix A of this document.

The payment by shares was to assist in completing the installation and commissioning of the magnesium metal section of the plant. The shares were issued on 13 July 2026.

Patras Capital Pte Ltd is not a related party to the Company.

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 share 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 shares so that the Company will have flexibility to issue further securities should the need or opportunity arises.

If Resolution 7 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 7.

Resolution 8 – Ratification of Previous Unlisted Options Issue to Patras Capital Pte Ltd

In July 2026 the Company completed the placement of 285,714,286 shares at $0.014 per share. As consideration for part of capital raising costs, the Company agreed to issue 30,000,000 options under the Facility, with an exercise price of $0.0205 per option and expiry date of 13 July 2031, to be issued on 13 July 2026.

Resolution 8 seeks shareholder ratification and approval for the issue of 30,000,000 options to Patras Capital Pte Ltd.

The terms of options are as follows:

1. The options are issued to the investor or its nominees of the placement.
2. One option can be converted into one ordinary LMG fully paid share ("shares").
3. Upon the exercise of the option, the option holder needs to pay an exercise price of $0.0205 per option.
4. The options are exercisable at any time up to 13 July 2031.
5. Shares issued on the exercise of any option will rank equally in all respects with the fully paid ordinary shares then on issue.
6. 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.
7. 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.
8. 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 30,000,000 options were issued on 13 July 2026.

Patras Capital Pte 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 $615,000 if all options are exercised before expiring in 3 years. The funds are likely to be applied to capital and operating expenses.

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 30,000,000 options so that the Company will have the flexibility to issue further securities should the need or opportunity arises.

If Resolution 8 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 8.

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Resolution 9 – Ratification of Prior Issue of Placement Shares issued under Listing Rules 7.1 and 7.1A on 29 September 2026

This Resolution seeks shareholder ratification of the issue of 332,076,594 ordinary shares at $0.015 by way of placement on 29 September 2026 as follows:

- 19,976,111 shares issued and allotted to sophisticated and professional investors under Listing Rule 7.1
- 312,100,483 shares issued and allotted to sophisticated and professional investors under Listing Rule 7.1A

Subject to specified exceptions set out in Listing Rule 7.2, Listing Rule 7.1 restricts a company from issuing or agreeing to issue equity securities in any 12-month period which amount to more than 15% of the company's ordinary securities on issue at the commencement of that period without shareholder approval.

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.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by wayof a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. At the Company's last annual general meeting held on 25 November 2025, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A to increase this 15% by an extra 10% to 25%.

If subsequent approval to the share issue is provided by shareholders, it will "refresh" the Company's ability to issue securities up to the 15% limit under Listing Rule 7.1 and 10% limit under Listing Rule 7.1A without the need for shareholder approval. The Company seeks shareholder ratification of the issue of shares so that the Company will have flexibility to issue further securities should the need or opportunity arises.

If Resolution 9 is passed, the issue of Placement Shares will be excluded when calculating the Company's expanded 25% limit under Listing Rules 7.1 and 7.1A, which will effectively increase the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date of the Placement Shares.

If Resolution 9 is not passed, the issue of Placement Shares will be included when calculating the Company's expanded 25% limit under Listing Rule 7.1 and 7.1A, which will effectively decrease the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the issue date of the Placement Shares

In accordance with the requirements of Listing Rule 7.5, the following information is provided to Shareholders to allow them to assess Resolution 9:

(a) A total number of 332,076,594 shares were issued and allotted at an issue price of $0.015 per share.

(b) The Private Placement was an "excluded offer" to sophisticated investors determined in accordance with section 708 of the Corporations Act.

(c) None of the allottees are related parties of the Company.

(d) None of the allottees have been issued more than 1% of total share capital

(e) The shares issued were fully paid ordinary shares and rank equally in all respects with the existing fully paid ordinary shares on issue.

(f) The funds raised by the issue of shares pursuant to the private placement have been and will be used to fund the magnesium plant to produce magnesium metal and saleable by products, continued test work and working capital.

The Directors recommend that shareholders vote in favour of Resolution 9.

Resolutions 10 to 12 - Approval of Issue of September Director Placement Shares

Directors of the Company subscribed a total of 6,933,333 shares at $0.015 per share totalling $104,000 in the 29 September 2026 placement. Shareholder approval is sought in accordance with ASX Listing Rule 10.11 to issue shares to related parties of the Company.

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies an entity must not issue or agree to issue equity securities to a related party without the approval of holders of ordinary securities. In addition, under Listing Rule 7.2 (Exception 14), if approval is being sought under Listing Rule 10.11, approval will not be required under Listing Rule 7.1. Therefore, the September Director Placement Shares will not count towards the Company's 15% Capacity under Listing Rule 7.1.

Directors are now seeking shareholder approval to issue a maximum of 6,933,333 fully paid ordinary shares issued at $0.015 per share in the amount of $104,000 pursuant to their investment in the placement of 29 September 2026. Details are as below:

Resolution	Directors		Placement 29-Sep-2026	Ordinary Shares
10	J S Murray	Non-Executive Director & Chairman	$100,000	6,666,667
11	J R Lee	Non-Executive Director & Secretary	$2,000	133,333
12	P F Bruce	Non-Executive Director	$2,000	133,333
	Total		**$104,000**	**6,933,333**

- The shares will be issued subject to the terms and conditions of the Company's Constitution.
- The proposed issue of 6,933,333 shares will be issued at $0.015 per share.
- The shares will rank equally with all other fully paid shares on issue from the date of allotment.
- The shares will be issued as soon as possible but, in any event, within one month of the meeting.
- The fund raised from Directors' placement shares are used to fund the production of magnesium metal and saleable by products.

If Resolutions 10 to 12 are passed, the Company will be able to issue the relevant shares and the Company will receive the benefit of the funding connected to those shares. In addition, the issue of these shares will be excluded from the calculation of the Company's 15% limit in ASX Listing Rule 7.1, maintaining the number of equity securities it can issue without Shareholder approval over the 12-month period following their issue.

If any of Resolutions 10 to 12 are not passed, the Company will not be able to issue the relevant shares which will reduce the amount of funds which will be raised as a result of the September Placement.

Directors have refrained from making a recommendation in relation to Resolutions 10 to 12 as they have an interest in these Resolutions and are excluded from voting as a result of that interest.

Resolution 13a and 13b - Ratification of Prior Issue of Transaction Options to Lead Manager and Sub-Underwriters under Listing Rule 7.4 in relation to the September Placement

This resolution seeks shareholders' ratification for the issue of 42,765,674 options to Lead Manager (**Underwriter**) as the underwriter of the September Placement and to various sub-underwriters of the September Placement as selected and contracted by the Underwriter (**Sub-underwriters**) exercisable at $0.0205 per option being part of the capital raising costs of a Unlisted Options Issue.

- **13a:** Up to 20,000,000 options will be issued to the Underwriter exercisable at $0.0205 per option and expiring 13 July 2031.
- **13b:** Up to 22,765,674 options will be issued to the Sub-underwriters exercisable at $0.0205 per option and expiring 13 July 2031.

Subject to specified exceptions set out in Listing Rule 7.2, Listing Rule 7.1 restricts a company from issuing or agreeing to issue equity securities in any 12-month period which amount to more than 15% of the company's ordinary securities on issue at the commencement of that period without shareholder approval.

If Resolutions 13a and 13b are 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 either of Resolutions 13a or 13b are 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 options will be issued on or around 2 November 2026.

The terms of options are as follows:

1. The options are issued:
    a. 20,000,000 options to the lead manager of the placement and

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b. 22,765,674 options to the sub-underwriters of the pro-rata issue.

2. One option can be converted into one ordinary LMG fully paid share ("shares").
3. Upon the exercise of the option, the option holder needs to pay an exercise price of $0.0205 per option.
4. The options are exercisable at any time up to 13 July 2031.
5. Shares issued on the exercise of any option will rank equally in all respects with the fully paid ordinary shares then on issue.
6. 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.
7. 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 the reorganisation.
8. 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 Directors recommend that shareholders vote in favour of Resolution 13.

Resolution 14a – Approval of Issue of Milestone Options to CEO

Background

Under his employment agreement dated 22 July 2026 (Employment Contract), Mr Robert Stein joined the Company as CEO Designate on 14 September 2026 and became Chief Executive Officer (CEO) on 1 October 2026. As announced to ASX on 21 October 2026, the CEO and the Board have agreed to vary the Employment Contract so that his five tranches of milestone options are subject to shareholder approval under Listing Rule 7.1, and his four milestone share grants are replaced with cash bonuses of the same value. The number, exercise prices and vesting conditions of the options are unchanged from those announced to ASX on 23 July 2026.

Resolution 14a seeks approval to issue the CEO 100,000,000 unlisted options in five tranches (Milestone Options). If approved, the Milestone Options will be issued within three months of the Meeting. Each tranche vests only if its milestone is achieved by the relevant date while the CEO remains employed, subject to the leaver and change of control terms in Schedule 1. Resolution 14b, which deals with related termination benefits, is explained separately below.

Rationale

Each tranche delivers value only if an objectively measurable project milestone is achieved within a fixed period and the share price rises substantially: the exercise prices of $0.03 (Tranches 1 and 2), $0.09, $0.12 and $0.15 are premiums of 100% to 900% to the $0.015 issue price under the Company's placement and non-renounceable entitlement offer announced to ASX on 22 September 2026. The milestones follow the Company's path to full commercial production:

1. Full funding of the Commercial Plant feasibility study (Tranche 1)
2. Demonstration plant production (requiring sustained positive cashflow) at a 1ktpa rate (Tranche 2)
3. A Final Investment Decision on the Commercial Plant supported by a secured funding package (Tranche 3)
4. Commercial Plant producing at nameplate, which is defined as a continuous three month period producing in total one-quarter of its annual nameplate capacity (Tranche 4)
5. A funding package agreed with Strategic Partners for a second commercial plant or an expansion of the first (Tranche 5).

Later milestones carry larger tranches and higher exercise prices, reflecting their greater difficulty and value to shareholders. The Board considers the number and terms of the Milestone Options appropriate. They represent approximately 2.5% of the Company's issued capital, and their exercise prices compare with $0.019 to $0.079 for the Company's existing unquoted options. As a development-stage company with limited cash resources, the Company considers it appropriate to deliver a significant part of the CEO's incentive in equity, aligning his interests with those of shareholders. The CEO is not eligible to participate in the Company's long-term incentive program until FY29.

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Listing Rule 7.1

Listing Rule 7.1 limits the equity securities a listed company may issue in any 12-month period without shareholder approval to 15% of its fully paid ordinary securities. The issue of the Milestone Options does not fall within an exception in Listing Rule 7.2, so the Company seeks approval under Listing Rule 7.1, which means the issue will not use any of the Company's placement capacity.

If Resolution 14a is passed, the Company will issue the Milestone Options within three months of the Meeting. If Resolution 14a is not passed, the Company will not issue the Milestone Options under this approval, and the Board will instead consider other ways to provide the CEO with an incentive of equivalent value linked to the same milestones.

2The following information is provided for the purposes of Listing Rule 7.3:

Item	Term	Term Details
a.	**Name of recipient**	The Milestone Options will be issued to Mr Robert Stein, the CEO. The CEO is not a director or other related party of the Company.
b.	**Number and class**	Up to 100,000,000 Milestone Options, each exercisable into one fully paid ordinary share in the Company (Share).
c.	**Material terms**	A summary of the material terms of the Milestone Options is set out in Schedule 1. Shares issued on exercise will rank equally with existing Shares.
d.	**Date of issue**	The Milestone Options will be issued no later than three months after the date of the Meeting, and it is intended that they will be issued on one date.
e.	**Issue price**	The Milestone Options will be issued for nil cash consideration, as part of the CEO's remuneration. No funds will be raised from the issue. If all Milestone Options vest and are exercised for cash, the Company will receive $9,750,000, which it intends to use for general working capital and the Company's project development activities.
f.	**Purpose of issue**	To incentivise and retain the CEO and to align his interests with those of shareholders by linking a significant part of his remuneration to delivery of the Company's key project milestones.
g.	**Agreement**	The Milestone Options are being issued under the Employment Contract. The other material terms of the Employment Contract are: ▪ Base salary of $535,392 per annum plus superannuation guarantee contributions to the statutory limit; ▪ A short-term incentive of up to 30% of base salary per annum, payable in cash or Shares at the CEO's election, based on KPIs set by the Board; ▪ A long-term incentive of up to 30% of base salary under the Company's Employee Share Incentive Scheme, commencing in FY29 and separate from the Milestone Options; ▪ A notice period of six months by either party; on cessation as a Good Leaver, payment in lieu of any unexpired notice and a severance payment equal to six months' base salary; and a 12-month post-employment restraint. ▪ As announced to ASX on 21 October 2026, the Employment Contract also provides for four milestone-based cash bonuses of A$62,500 each (A$250,000 in total), which replace the milestone share grants previously announced and do not form part of Resolution 14a. ▪ Clause 15.10 of the Employment Contract requires the Company to seek any shareholder approval needed for the CEO's termination benefits and, to the extent a benefit cannot lawfully be provided, to provide an economically equivalent benefit by other lawful means.
h.	**Voting exclusion**	A voting exclusion statement is included in the Notice for Resolution 14a.

Potential dilution

After completion of the Company's current capital raising, the Company will have approximately 3,981,517,761 Shares on issue (3,746,927,688 as at 22 October 2026). The table below shows the maximum number of Shares that may be issued under each tranche as a percentage of that total, assuming all Milestone Options vest and are exercised for cash. On a fully diluted basis, including 300,505,267 other unquoted options and warrants, the Milestone Options represent approximately 2.34% of the Company's capital.

Tranche	Milestone Options	% of Shares on issue post October 2026 Entitlement Offer
1	**12,500,000**	0.31%
2	**12,500,000**	0.31%
3	**25,000,000**	0.63%
4	**25,000,000**	0.63%
5	**25,000,000**	0.63%
Total	**100,000,000**	2.51%

Board recommendation

The Directors recommend that shareholders vote in favour of Resolution 14a.

Resolution 14b – Approval of Termination Benefits to CEO

Background

Resolution 14b seeks approval for benefits that may be given to the CEO under the Milestone Options if he ceases employment or a Change of Control occurs. It is relevant only if Resolution 14a is passed and the Milestone Options are issued.

Corporations Act and Listing Rule 10.19

Section 200B of the Corporations Act prohibits a company from giving a person a benefit in connection with their retirement from a managerial or executive office in the company, if the value of the benefit exceeds the limit in section 200G, unless shareholders approve the benefit under section 200E. The CEO holds a managerial or executive office in the Company. Listing Rule 10.19 also requires shareholder approval if the termination benefits payable to an officer of the Company may exceed 5% of the Company's equity interests, as set out in its latest accounts.

Under paragraphs (h) and (i) of Schedule 1, which reflect clauses 15.7 and 15.8 of the Employment Contract, Milestone Options may vest on the CEO ceasing employment as a Good Leaver or on a Change of Control, and on a Change of Control vested Milestone Options may, at the CEO's election, be cancelled for a cash payment. These may be termination benefits. Clause 15.10 of the Employment Contract requires the Company to seek any shareholder approval needed for them, and Resolution 14b seeks that approval to the extent required.

Value of the benefits

The value of these benefits cannot be ascertained at the date of this Notice. It will depend on the number of Milestone Options that vest, the Share price at the relevant time, the Exercise Price of each tranche, the Transaction Price on any Change of Control, and the date and circumstances in which the CEO ceases employment.

If Resolution 14b is not passed

If Resolution 14b is not passed, the approvals sought under it will not be obtained and the Company will not provide any benefit under paragraph (h) or (i) of Schedule 1 to the extent that approval is required. Under clause 15.10 of the Employment Contract, to the extent a benefit cannot lawfully be provided, the Company must provide an economically equivalent benefit by other lawful means.

Board recommendation

The Directors recommend that shareholders vote in favour of Resolution 14b.

Schedule 1 – Terms of Milestone Options

The Milestone Options are issued on the following terms. Capitalised terms are defined at the end of this Schedule.

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(a) **Entitlement and issue price.** Each Milestone Option entitles the holder to subscribe for one Share on exercise. The Milestone Options are issued for nil consideration.

(b) **Tranches.** The Milestone Options are issued in five tranches. Each tranche has the exercise price (Exercise Price), vesting condition and expiry date set out below.

(i) **Tranche 1 – Commercial Plant FS Funding.** 12,500,000 Milestone Options with an Exercise Price of $0.03. Vests on the Company announcing that a Commercial Plant Feasibility Study has been fully funded (subject to closing conditions and customary approvals) by 30 June 2027. Expires on 30 June 2031.

(ii) **Tranche 2 – Demonstration Plant Steady State Production.** 12,500,000 Milestone Options with an Exercise Price of $0.03. Vests on the Company announcing that the demonstration plant has sustainably produced (Sustainably Produced) at least 250 tonnes of magnesium metal ingots over any three consecutive calendar months (1ktpa rate) prior to 30 June 2028. Expires on 30 June 2032.

(iii) **Tranche 3 – Commercial Plant FID and Funding.** 25,000,000 Milestone Options with an Exercise Price of $0.09. Vests on the Company announcing both a Final Investment Decision for the Commercial Plant and that a supporting secured funding package has been agreed and signed (subject to closing conditions and customary approvals) by 30 June 2028. Expires on 30 June 2032.

(iv) **Tranche 4 – Commercial Plant Steady State Production.** 25,000,000 Milestone Options with an Exercise Price of $0.12. Vests on the Company announcing that the Commercial Plant has produced at nameplate capacity prior to 30 June 2031. Expires on 30 June 2035. Nameplate capacity is defined producing, over any period of three consecutive calendar months, a quantity of magnesium metal equal to at least one-quarter of the commercial plants annual nameplate magnesium metal production capacity outlined in the Commercial Plant's Final Investment Decision.

(v) **Tranche 5 – Second Commercial Plant Funding.** 25,000,000 Milestone Options with an Exercise Price of $0.15. Vests on the Company announcing that a funding package has been agreed with one or more Strategic Partners for a second commercial plant or an expansion of the Commercial Plant by 30 June 2031 (subject to closing condition and customary approvals). Expires on 30 June 2035.

(c) **Vesting and lapse.** A tranche vests when its vesting condition is satisfied by the date stated for it, provided the CEO remains employed by the Company at that time (subject to paragraphs (h) and (i)). The Board will confirm vesting to the holder in writing within 10 business days. Unvested Milestone Options lapse at 5.00pm (Sydney time) on the date stated for their vesting condition.

(d) **Exercise and expiry.** Vested Milestone Options may be exercised at any time before 5.00pm (Sydney time) on their expiry date, after which they lapse.

(e) **Cashless exercise.** Instead of paying the Exercise Price, the holder may elect to receive Shares equal in value to the amount by which the five-day VWAP of Shares before exercise exceeds the Exercise Price, multiplied by the number of Milestone Options exercised and divided by that VWAP (rounded down). Cashless exercise is not available if the VWAP does not exceed the Exercise Price.

(f) **Transfer and quotation.** The Milestone Options may not be transferred or encumbered without the Board's prior written consent, except to the holder's legal personal representative on death. They will not be quoted on ASX. The Company will apply for quotation of Shares issued on exercise within the time required by the Listing Rules.

(g) **Ranking and rights.** Shares issued on exercise rank equally with existing Shares. The Milestone Options carry no right to vote, receive dividends or participate in a return of capital.

(h) **Leaver.** If the CEO ceases employment before a tranche vests: (i) as a Good Leaver, a pro rata portion of each unvested tranche vests, based on the time elapsed from 14 September 2026 to the vesting date for that tranche, and the balance lapses; (ii) as a Good Leaver because of death, permanent incapacity, medical retirement, a genuine health condition or declining a relocation required by the Company, all unvested Milestone Options vest in full; and (iii) as a Bad Leaver, or by resignation other than as a Good Leaver, all unvested Milestone Options lapse. Vested Milestone Options remain exercisable until their expiry date.

(i) **Change of Control.** If a Change of Control occurs or is publicly announced, the CEO may, by written notice before completion, elect that all unvested Milestone Options vest in full immediately before completion, and elect either to exercise his vested Milestone Options at completion (including by cashless exercise) or to have them cancelled at completion for a cash payment equal to the amount by which the Transaction Price exceeds the Exercise Price for each Milestone Option cancelled. No cash is payable where the Transaction Price does not exceed the

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Exercise Price. If the CEO makes no election, the Milestone Options continue on their existing terms. Where both paragraph (h) and this paragraph apply, the CEO receives whichever treatment is more favourable, but not both.

(j) **Termination benefits.** The Company is not required to provide any benefit under paragraph (h) or (i) to the extent it would require shareholder approval under Part 2D.2 of the Corporations Act or would breach Listing Rule 10.19, unless that approval has been obtained.

(k) **New issues and reorganisations.** On a bonus issue, the number of Shares issued on exercise will be adjusted under Listing Rule 6.22.3; and on a reorganisation of capital, the holder's rights will be changed as required by the Listing Rules1.

(l) **Reporting.** The Company will announce to ASX when a tranche vests or lapses, and will disclose the status of the Milestone Options in each annual report while any remain on issue.

Definitions

Bad Leaver means termination of the CEO's employment by the Company for an unremedied material breach of the Employment Contract, conviction of an indictable offence that, in the Board's reasonable opinion, materially impairs his ability to perform his duties, or serious misconduct or misconduct involving dishonesty or fraud.

Change of Control means any person (alone or with associates) acquiring a relevant interest in more than 50% of the voting shares in the Company, or a change in the Board such that a majority of directors were not directors of, or nominated by, the Board immediately before the change.

Commercial Plant means the Company's first commercial-scale magnesium metal plant, wherever located.

Final Investment Decision means a resolution of the Board, or of the board of the entity that will own the Commercial Plant, to proceed with construction of the Commercial Plant.

Good Leaver means the CEO's employment ending because of redundancy; termination by the Company other than as a Bad Leaver; his declining a relocation required by the Company; his resignation for Good Reason following a Change of Control; his death, permanent incapacity, medical retirement or a genuine health condition (supported by medical evidence) that materially affects his ability to perform the role; or his bona fide retirement (ceasing employment at or after age 60, or ceasing full-time executive employment and not taking up comparable full-time executive employment for 12 months).

Good Reason means any of the following after a Change of Control without the CEO's consent, which the Company does not remedy within 20 business days of his written notice: a material diminution in his role or reporting line, a material reduction in his remuneration or incentive arrangements, a requirement to relocate from Sydney, or a material breach of the Employment Contract by the Company.

Strategic Partner means a person that is not a related party of the Company (or an associate of one) and whose business, or that of its corporate group, includes producing, processing, trading or using magnesium or other metals, or supplying materials, technology or services to such businesses.

Transaction Price means the price per Share under the transaction giving rise to the Change of Control.

VWAP means the volume-weighted average price of Shares traded on ASX over the five trading days immediately before the relevant date.

Sustainably produced in relation to the demonstration plant means continuous production with positive cash flow (not at a cash loss).

Resolution 15 - 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

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$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 15 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 15 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) 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.

(d) 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

(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.

(e) 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 16:

(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(d), 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:

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(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				$0.008 50% decrease in issue price	$0.015 issue price	$0.030 100% increase in issue price
3,974,584,428	Voting Dilution	10%	Shares	397,458,443	397,458,443	397,458,443
Current Variable A			Funds Raised	$2,980,938	$5,961,877	$11,923,753
5,961,876,642	Voting Dilution	10%	Shares	596,187,664	596,187,664	596,187,664
50% increase			Funds Raised	$4,471,407	$8,942,815	$17,885,630
7,949,168,856	Voting Dilution	10%	Shares	794,916,886	794,916,886	794,916,886
100% increase			Funds Raised	$5,961,877	$11,923,753	$23,847,507

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 $0.015, being the opening price of the Shares on ASX on 6 October 2026.

vii. The total number of securities here are considered as of 2 November 2026.

(c) The Company will only issue and allot the equity securities during the 10% Placement Period. The approval under Resolution 15 for the issue of the equity securities will lapse after that period.

(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 towards future projects and working capital. This may be subject to change depending on how projects evolve or due to circumstances not currently anticipated.

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;

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(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 19 November 2026, being the date of the Meeting, the Company issued a total of 674,602,859 shares representing 18.00% 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 19 November 2026 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
8-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
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
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
30-Jun-25	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
10-Apr-25	20,000,000	Unlisted options expiring 10-Apr-28	Underwriters & Sub-underwriters	Exercise Price: $0.019 Discount to market price: N/A	Payment of capital raising fees in lieu of cash payment
12-Nov-25	42,626,655	Unlisted options expiring 12-Nov-27	Underwriters & Sub-underwriters	Exercise Price: $0.046 Discount to market price: N/A	Payment of capital raising fees in lieu of cash payment
5-Dec-25	2,727,273	Ordinary Shares	Mr P Church OAM	Issue price: $0.011 Discount to market price: 45.8%	Payment of consultant fees in lieu of cash payment
5-Dec-25	764,706	Ordinary Shares	Mr J Catterson	Issue price: $0.028 Discount to market price: N/A	Payment of consultant fees in lieu of cash payment
21-Apr-26	1,320,000	Ordinary Shares	Faraday Associates Pty Ltd	Issue price: $0.025 Discount to market price: N/A	Payment of corporate advisory fees in lieu of cash payment
13-Jul-26	285,714,286	Ordinary Shares	Patras Capital Pte Ltd	Issue price: $0.014 Discount to market price: 01.1%	Cash received $2 million to assist installation and commissioning of the magnesium metal section of the plant

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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
13-Jul-26	30,000,000	Unlisted options expiring 13-Jul-31	Patras Capital Pte Ltd	Exercise Price: $0.0205 Discount to market price: N/A	Consideration for capital raising fees
29-Sep-26	332,076,594	Ordinary Shares	Placement	Issue price: $0.015 Discount to market price: N/A	Cash received $4.98 million to fund working capital
26-Oct-26	227,656,740	Ordinary Shares	Standard pro rata issue	Issue price: $0.015 Discount to market price: N/A	Cash received $3.4 million to fund working capital
26-Oct-26	42,765,674	Unlisted options expiring 13-Jul-31	Underwriters & Sub-underwriters	Exercise Price: $0.0205 Discount to market price: N/A	Payment of capital raising 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 15 and propose to cast all votes controlled by them in favour of Resolution 15.

Additional Information

If each of Resolutions 10, 11 and 12 are approved, the holdings of the directors will be as follows:

Directors	Current Holdings	Current %	September 2026	New Holdings	New %
J S Murray	25,259,297	0.64	6,666,667	31,925,964	0.80
J R Lee	13,408,590	0.34	133,333	13,541,923	0.34
P F Bruce	17,272,300	0.43	133,333	17,405,633	0.44
Total	**55,940,187**	**1.41**	**6,933,333**	**62,873,520**	**1.58**

Note 1: Current % based upon a total of 3,974,584,428 shares on issue at the completion of the Pro-Rata Entitlement Offer (the October Placement) on or about 2 November 2026, which includes all shares previously issued to non-director parties under the September Placement.

Note 2: New % based upon the total number of shares determined for Note 1, plus the aggregate of new shares to be issued to all directors under the September Placement by the approval of the identified Resolutions.

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APPENDIX A

MATERIAL TERMS OF THE AGREEMENT WITH Long State Investments Ltd / Patras Capital Pte Ltd

As extracted from ASX Announcement made 13 July 2026:

Under the Share Placement Agreement, the Company will issue 285,714,286 shares (**Placement Shares)** to Long State (or its nominee) at an issue price of 1.4 centre per share (**Placement Price**) to raise an initial $4 million (**Initial Placement**). The Placement proceeds will be paid to the Company as follows:

- 50% of the Placement proceeds (ie $2 million) will be paid upon completion; and
- Payment of the remaining 50% (**Swap Deposit**) will be deferred until the Trading Day immediately after the relevant Pricing Period (**Swap Payment Date**).

On the Swap Payment Date:

- Long State will pay the Swap Deposit to the Company;
- Where the Adjustment Price (defined below) is positive, Long State will pay the Swap Amount (defined below) to the Company; and
- Where the Adjustment Price is negative, then the Company must pay the Swap Amount to Long State
- The Swap Amount will be calculated as follows:

  Swap Amount = A * B

  Where:

  A = Number of Placement Shares (i.e. 285,714,286)

  B = Adjustment Price, calculated as the difference between the "Market Price", being the daily average of 10 daily VWAP's of the Company's shares trading on ASX, as nominated by Long State during the relevant Pricing Period (the 180-day trading period immediately after completion), minus the "Benchmark Price" (being 112.5% of the Placement Price"). The Parties can reduce the Pricing Period by mutual consent.

The Placement Shares in respect of the Initial Placement are being issued pursuant to the Company's Listing Rule 7.1 capacity.

The process in respect of all Subsequent Placements will align with the process in respect of the Initial Placement outlined above, subject to satisfaction of customary conditions precedent. The second Placement will occur, upon request of the Company, before 30September 2026 and subsequent Placement requests can be made by the Company upon completion of the prior Pricing Periods, provided that no such request can be made later than 3 years after the date of execution.

The Share Placement Agreement may be terminated by agreement between the Company and Long State at any time, by either party if the Initial Placement has not occurred within three business days of the relevant placement date (unless otherwise agreed), or by Long State in respect of an event of default or a change in law.

As a condition of the Share Placement Agreement, Long State undertakes that it and its affiliates will not participate in short selling of any of the Company's securities over the term of the agreement and that it will not trade more than 5% of the number of placement shares per day during a Pricing Period without prior consent from the Company. The Share Placement Agreement contains a prohibition on entering into any similar arrangements (i.e. an equity line, at-the-market facility or equity swap) or an arrangement that otherwise involves securities for which the conversion or exchange rate fluctuates with the Company's share price, is subject to a price reset or grants a right to the relevant investor to receive additional securities based on future transactions within 30 days of termination of the Share Placement Agreement or there being no Swap Amount outstanding, whichever occurs later. These prohibitions will not prevent the Company from pursuing debt or equity arrangements which do not contain these terms so as to progress the current development initiatives of the Company.

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 24 November 2026. 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 Tuesday, 24 November 2026, 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 Tuesday 24 November 2026, being the second 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

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Latrobe Magnesium

Latrobe Magnesium Limited
ABN 52 009 173 611

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 Tuesday, 24 November 2026.**

Proxy Form

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SAMPLE ONLY

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:

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: 189267

SRN/HIN:

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.

☐ **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.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

☐ **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 Boardroom 5.02, 2 Market Street, Sydney, NSW 2000 on Thursday, 26 November 2026 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
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-election of P F Bruce as a Director	☐	☐	☐
3	Ratification of Previous Share Issue to Faraday Associates Pty Ltd on 30 October 2025	☐	☐	☐
4	Ratification of Previous Share Issue to Mr Peter Church OAM on 5 December 2025	☐	☐	☐
5	Ratification of Previous Share Issue to Mr John Catterson on 5 December 2025	☐	☐	☐
6	Ratification of Previous Share Issue to Faraday Associates Pty Ltd on 21 April 2026	☐	☐	☐
7	Ratification of Previous Share Issue to Patras Capital Pte Ltd on 13 July 2026	☐	☐	☐
8	Ratification of Previous Unlisted Options Issue to Patras Capital Pte Ltd	☐	☐	☐
9	Ratification of Previous Share Issue by Placement under Listing Rules 7.1 and 7.1A on 29 September 2026	☐	☐	☐
10	Approval of Issue of September Director Placement Shares to Mr Jock Murray	☐	☐	☐
11	Approval of Issue of September Director Placement Shares to Mr John Lee	☐	☐	☐
12	Approval of Issue of September Director Placement Shares to Mr Philip Bruce	☐	☐	☐
13a	Ratification of Prior Issue of Transaction Options to Shaw and Partners Pty Ltd under Listing Rule 7.4 in relation to the September Placement	☐	☐	☐
13b	Ratification of Prior Issue of Transaction Options to Sub-underwriters under Listing Rule 7.4 in relation to the September Placement	☐	☐	☐
14a	Approval of Issue of Milestone Options to CEO	☐	☐	☐
14b	Approval of Termination Benefits to CEO	☐	☐	☐
15	Approval of 10% placement facility	☐	☐	☐

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	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	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

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