

UPDATE TO MEDIATION PROCESS WITH MINCORE PTY LTD

11 December 2025, Hazelwood North, Australia: Latrobe Magnesium Limited (ASX: LMG) provides the following update on the mediation process with Mincore Pty Ltd.

In reference to the Company's announcement of 29 October 2025 that contains an update on proceedings in the dispute with Mincore Pty Ltd, in section 4 of the Quarterly Activities Report. The Company is committed to the mediation and litigation process and makes no representation or gives any opinion on the parties involved in the dispute or the prospects of the outcome of the mediation or litigation process.

David Paterson
Chief Executive Officer

11 December 2025

About Latrobe Magnesium

Latrobe Magnesium (LMG) is developing a magnesium metal Demonstration Plant in Victoria's Latrobe Valley using its world first patented extraction process. LMG intends to extract and sell magnesium metal and cementitious material from industrial ash, which is currently a waste resource from brown coal power generation.

LMG has completed a feasibility study validating its combined hydrometallurgical / thermal reduction process that extracts the metal. The Demonstration Plant has now produced magnesium oxide with the full plant being commissioned in the second quarter of 2026.

A Commercial Plant will also be developed by LMG, with a capacity of 10,000 tonne per annum of magnesium metal, with completion targeted for the first quarter of calendar year 2028. The plant will be in the heart of Victoria's coal power generation precinct, providing access to feedstock, infrastructure, and labour.

LMG will sell the 10,000 tonne per annum of refined magnesium metal under long-term contracts to LMG's US-based distributor.

LMG is also developing an International 'Mega' Plant in the state of Sarawak, Malaysia, which will produce 100,000 tonnes per annum of magnesium metal via its wholly owned subsidiary company Latrobe Magnesium Sarawak Sdn Bhd. LMG has completed the first phase (PFS-A) of a pre-feasibility study using Ferronickel Slag feedstock.

Magnesium has the best strength-to-weight ratio of all common structural metals and is increasingly used in the automotive, aerospace, medical and electronics industries.

LMG's projects are at the forefront of ESG best-practice by recycling power plant waste tailings, avoiding landfill, encouraging a circular economy, and by being a low CO₂ emitter.