

Supplementary Prospectus

to the Prospectus dated 22 September 2026

Latrobe Magnesium Limited ACN 009 173 611 (**Company**)

Important Information

This supplementary prospectus is dated 25 September 2026 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date (**Supplementary Prospectus**). This Supplementary Prospectus supplements the Prospectus dated 22 September 2026 (**Prospectus**), which was issued by the Company.

ASIC, ASX Limited (**ASX**), and their officers take no responsibility as to the contents of this Supplementary Prospectus. This Supplementary Prospectus is intended to and shall be read in its entirety together with the contents of the Prospectus. If you are in any doubt as to the contents of this document, you should consult your professional advisers without delay.

Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms used in this Supplementary Prospectus shall have the same meaning ascribed to them in the Prospectus. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail. Unless otherwise defined, capitalised terms when used in this Supplementary Prospectus have the meaning given to those terms in the Prospectus.

The Company has issued an electronic version of this Supplementary Prospectus and the Prospectus. Electronic versions of each may be accessed at: <https://www.latrobemagnesium.com>

1. Purpose of this Supplementary Prospectus

The purpose of this Supplementary Prospectus is to make the amendments to the Prospectus as set out in section 2 below.

2. Amendments to the Prospectus

On 25 September 2026, the Company lodged its 2026 Annual Report which includes the Audited Annual Financial Statements. This Supplementary Prospectus makes certain amendments to the financial information contained in the Prospectus as a result of an increase in the deferred income tax liability by \$429k and a reclassification of \$2,883k from deferred income to borrowings, as well as noting that the Historical Balance Sheet for 30 June 2026 has now been audited.

The table (and the notes to the table) in section “5.1 (Financial Position)” of the Prospectus is replaced with the following table:

	Audited Historical Balance Sheet 30 June 2026 \$000	Placement \$000	Entitlement Offer \$000	Pro-forma as at 30 June 2026 \$000
ASSETS				
Current Assets				
Cash & Cash Equivalents	\$1,092	\$516	\$960	\$2,568
Trade Receivables	\$13,332			\$13,332
Other Assets and prepayments	\$871			\$871
Total Current Assets	\$15,295	\$516	\$960	\$16,771
Non Current Assets				
Office Equipment & FFF	\$41			\$41
Right of Use Asset	\$4,391			\$4,391
Demonstration Plant	\$90,367	\$3,063	\$2,440	\$95,870
Other Receivables	\$239			\$239
Land & Property	\$2,261			\$2,261
Intangible Asset	\$7,076			\$7,076
Total Non Current Assets	\$104,375	\$3,063	\$2,440	\$109,878
Total ASSETS	\$119,670	\$3,579	\$3,400	\$126,649
LIABILITIES				
Current Liabilities				
Trade & Payables	\$4,845	-\$1,521		\$3,324
Construction Loan	\$471			\$471
Lease Liability	\$13,635			\$13,635
Total Current Liabilities	\$18,951	-\$1,521	\$0	\$17,430
Non Current Liability				

Deferred Income	\$40,710			\$40,710
Borrowings	\$2,883			\$2,883
Deferred Income tax liability	\$3,001			\$3,001
Total Non Current Liability	\$46,594	\$0	\$0	\$46,594
Total LIABILITIES	\$65,545	-\$1,521	\$0	\$64,024
Net Assets	\$54,125	\$5,100	\$3,400	\$62,625
EQUITY				
Issued Capital	\$96,035	\$5,100	\$3,400	\$104,535
Reserves	\$5,788			\$5,788
Accumulated Losses	-\$47,698			-\$47,698
Total EQUITY	\$54,125	\$5,100	\$3,400	\$62,625

Notes:

1. The proforma balance sheet shows the effects of the Placement and the Entitlement Offer. The proforma balance sheet assumes that the Placement and the Entitlement Offer are fully subscribed.

2. Cash is expected to increase by \$1.5M as a result of the proceeds of the Placement and the Entitlement Offer. This is expected to cover future operating/corporate costs, working capital and offer costs.

3. Based on the equity raise currently assumed, one off raising costs of \$0.8M will be incurred.

4. Non-current assets include demonstration plant and equipment, right of use assets pursuant to AASB 16 'Leases' and other plant and equipment.

5. Trade Receivables includes an amount of \$11.8M in relation to the company R&D tax concession for 30 June 2026. This amount is expected to be received in November 2026 - the payment will be offset against the lease liability on the right of use asset.

6. This table also corrects minor rounding adjustments and amendments to typographical errors on the labels of non current liabilities transposed on the table included in the Prospectus.

3. Other Material Information

The Directors of the Company are not aware of any acts, matters or things (not already described in the Supplementary Prospectus or the Prospectus) which may be material to the making of an informed assessment of the effect of the Offer on the Company. The Directors do not consider the amendments to the Prospectus set out in this Supplementary Prospectus are materially adverse from an investor's point of view.

4. Consents

This Supplementary Prospectus has been signed by a Director of the Company with the authority of each of the Directors and is dated 25 September 2026. Each Director has consented to lodgement of this Supplementary Prospectus with ASIC.

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.



John Murray
Chair

For and on behalf of Latrobe Magnesium Limited