

# ASX Announcement

26 April 2024

## QUARTERLY ACTIVITIES REPORT for the period ending 31 March 2024

### HIGHLIGHTS

#### *Salinas Lithium Project, Brazil*

- High-grade assay results received from SADD223 confirmed the third major spodumene discovery (“Planalto”) with **32.94m of significant intercepts (cumulative)** encountered. Significant intercepts from SADD223 included:
  - SADD223: **9.25m @ 1.21% Li<sub>2</sub>O** from **395.29m**
  - SADD223: **16.14m @ 1.29% Li<sub>2</sub>O** from **425.00m**  
Including **7.14m @ 1.63% Li<sub>2</sub>O** from **434.00m**
- Multiple high-grade assay results received from the Colina Deposit resource definition drilling program, returning one of the largest intersections encountered at the Salinas Project ever recorded in SADD246 with **32.92m @ 1.62% Li<sub>2</sub>O** from **325.19m** (incl. **27.81m @ 1.80% Li<sub>2</sub>O** from **325.19m**). Further highlights included:
  - SADD206: **17.84m @ 1.58% Li<sub>2</sub>O** from **260.15m**
  - SADD233: **24.81m @ 1.53% Li<sub>2</sub>O** from **355.19m**
  - SADD234: **20.79m @ 1.49% Li<sub>2</sub>O** from **299.03m**
  - SADD238: **25.32m @ 1.61% Li<sub>2</sub>O** from **321.00m**
  - SADD239: **21.66m @ 1.47% Li<sub>2</sub>O** from **294.74m**
  - SADD239: **16.82m @ 1.26% Li<sub>2</sub>O** from **330.24m**
  - SADD240: **17.11m @ 1.59% Li<sub>2</sub>O** from **317.59m**
  - SADD241: **20.24m @ 1.41% Li<sub>2</sub>O** from **332.12m**
  - SADD245: **18.65m @ 1.60% Li<sub>2</sub>O** from **298.24m**
  - SADD262: **17.75m @ 1.78% Li<sub>2</sub>O** from **339.57m**
- Key Definitive Feasibility Study (“DFS”) contractors selected and mobilised with Worley Engineering appointed as engineering design team, and MinSol Engineering appointed as process engineers.
- Mining License applications (5) submitted to Brazil’s National Agency of Mining (*Agência Nacional de Mineração* or “ANM”) in March 2024. These submissions follow the Environmental License application in December 2023, including the Environmental Impact Assessment and Environmental Impact Report (or “EIA-RIMA”). These submissions – once approved – will allow commencement of construction activities.

## Corporate

- The Group had \$39.0 million in cash at bank and \$2.2 million in investments as at 31 March 2024.
- Executive team bolstered through strategic appointments, including Peter Oliver as Executive Director and Chairman of the Development Committee. Aaron Maurer appointed as Chief Operating Officer following senior management lithium roles at Mineral Resources (ASX:MIN) and Atlantic Lithium (ASX:A11).
- Latin was admitted to the S&P/ASX 300 Index.
- Singapore office opened to support marketing and project financing work streams.

**Latin Resources Limited (ASX: LRS)** (“Latin” or “the Company”) is pleased to report on its activities for the three months ending 31 March 2024.

During the quarter, the Company progressed activities at its 100% owned Salinas Lithium Project (“Salinas” or “the Project”) in Minas Gerais, Brazil, including the discovery of the third major spodumene discovery, named Planalto (“Planalto”).

Multiple high-grade assays continued from the Colina Deposit, returning one of the largest intersections with **32.92m @ 1.62% Li<sub>2</sub>O**.

Activities progressed in the lead up to the DFS, including the submission of the EIA-RIMA and selection of key DFS contractors. Latin’s executive and leadership team was bolstered through numerous strategic appointments, including Peter Oliver as Executive Director and Chairman of the Development Committee, positioning the Company well for the next phase of growth.

### Latin Resources Managing Director, Christopher Gale commented:

*“This has been another impressive quarter for Latin Resources, with significant progress made at the Salinas Lithium Project including the unearthing of the Planalto prospect, our third major discovery for the Project.*

*“Our exploration efforts at the Colina Deposit continue to yield excellent results, with high-grade assays demonstrating significant thickness in pegmatite formations, reinforcing the resource potential of the area.*

*“We are also advancing steadily towards the DFS milestone, with key steps such as the submission of the Environmental Impact Assessment and Environmental Impact Report completed, and a team of experts appointed to oversee and expedite the study.*

*“Additionally, we have strengthened our leadership team with strategic appointments, including Peter Oliver as Executive Director and Chairman of the Development Committee, whose extensive experience will help continue Latin’s journey through developing Salinas and beyond. We also appointed Aaron Maurer as our Chief Operating officer, Aaron brings a wealth of lithium experience to LRS, having developed some of Mineral Resources lithium projects in the role of Executive GM of Operations. I cannot stress enough the value of our Development and now operational team leaders to take Latin into production in 2026.*

*“These developments underscore our commitment to unlocking the full potential of the Salinas Lithium Project and position Latin Resources for building the next sustainable lithium mining operation. We look forward to updating our shareholders as we continue on this exciting journey towards production”.*

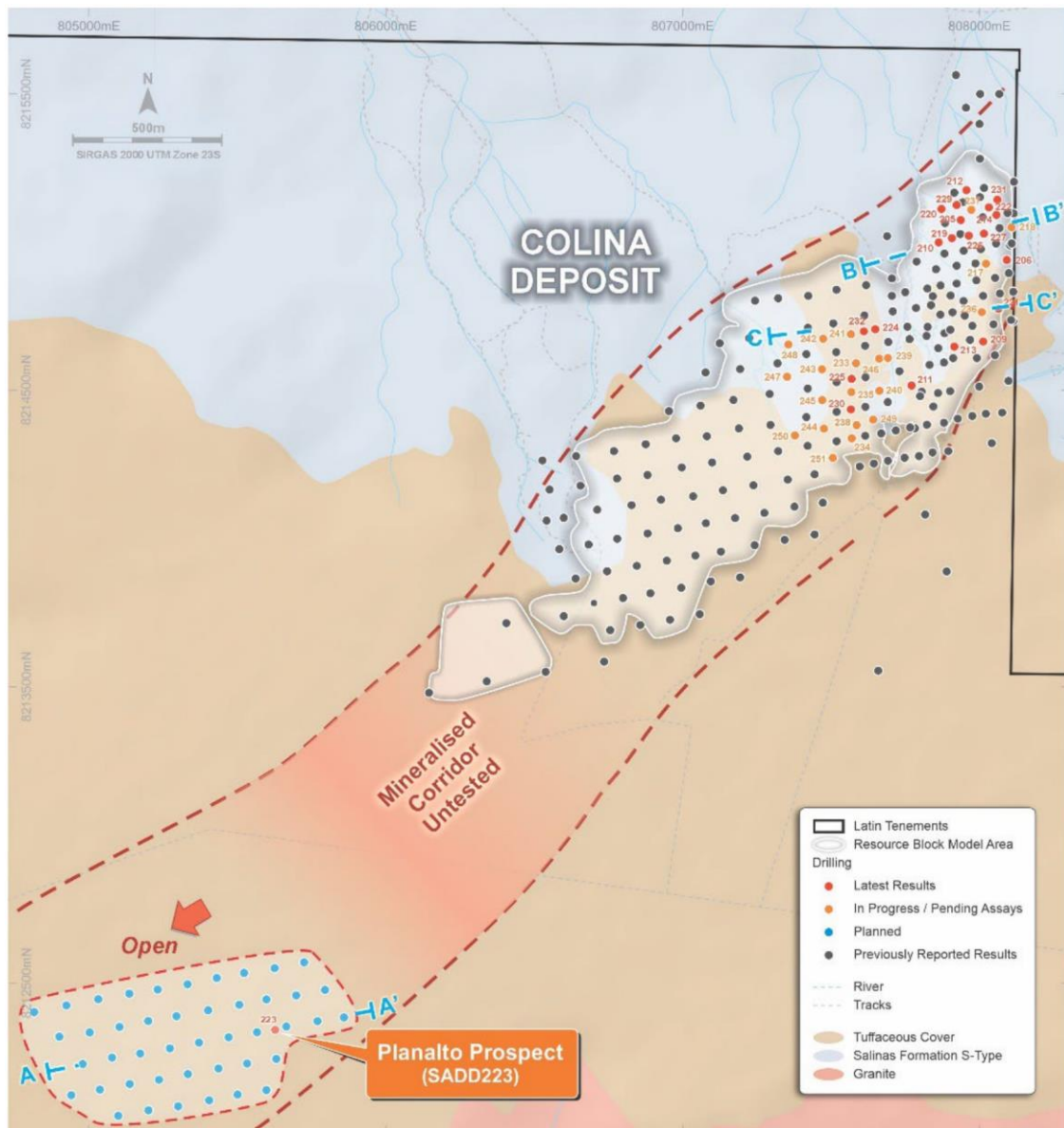
## 1. SALINAS LITHIUM PROJECT, BRAZIL

### 1.1. Planalto Discovery<sup>1</sup>

During the quarter, Latin received high-grade assay results from SADD223, which confirmed the third major spodumene discovery, named Planalto Prospect. The discovery was within the Salinas lithium corridor, with the hole located ~1.8km to the Southwest of the Colina Mineral Resource Estimate (“**Colina MRE**”) (Figure 1). The mineralogy and structural controls are believed to be consistent to those encountered at the Colina Lithium Deposit.

32.94m of significant intercepts (cumulative) were encountered, validating the Company’s identification of a significant lithium mineralisation discovery at the Planalto Prospect. Significant intercepts included:

- SADD223: **9.25m @ 1.21% Li<sub>2</sub>O** from **395.29m**
- SADD223: **16.14m @ 1.29% Li<sub>2</sub>O** from **425.00m**
  - Including SADD223: **7.14m @ 1.63% Li<sub>2</sub>O** from **434.00m**



**Figure 1:** Plan view of the Colina Deposit with MRE area, drill collars and section locations.

## 1.2. Project Update and Operational Readiness

During the quarter, several activities progressed in support of the DFS and operational readiness.

### Mining

The optimization of the mine plan and pit shells for the DFS is leading to improved operational strategies and reviewing the detailed schedule for the life of mine (LOM).

The selection of infrastructure routes, including access roads and water pipelines, is complete, enhancing project logistics.

Discussions with mining contractors in Brazil has commenced to input detailed pricing into the DFS and prepare for mobilisation ahead of notice to proceed in Q4 2024.

### Processing

Representatives from Minsol visited SGS Lakefield to oversee Dense Media Separation (DMS) test work, which is on schedule or ahead of it. Comminution test work is complete, and Variability Heavy Liquid Separation (HLS) and DMS testing are producing promising results.

### Licensing, Environmental Permitting and Community Engagement

#### Environmental Impact Assessment

Latin submitted its Environmental Impact Assessment (“EIA”) and Environmental Impact Report (“EIR”) (collectively “EIA-RIMA”<sup>1</sup>), a requirement and major milestone for environmental permits and mining license approvals. Latin successfully negotiated an expedited environmental permitting process that combines a preliminary environmental license with the installation license, called “LAC2”, which ensures that robust environmental controls are in place and that the timeframe for development approval is reduced compared to separate processes.

Licensing and environmental permitting progress includes the submission of the Economic Utilization Plan (PAE) and Definitive Mining License applications on March 26, 2024.

#### Mining License Application

The Company submitted five Mining License applications to Brazil’s National Agency of Mining (*Agência Nacional de Mineração* or “ANM”) in March 2024. The applications were submitted progressively between January and March 2024 with guidance from the regulator (ANM) and support from GE21, a leading Brazilian mining consultancy who successfully applied for Sigma’s Mining License.

The Mining License and Environmental License applications – once approved – will allow commencement of construction activities for development of the Salinas Lithium Project.

Additionally, the implementation of an approved social development plan in Salinas is underway.

The team continue to foster excellent collaboration with local, state and federal stakeholders.

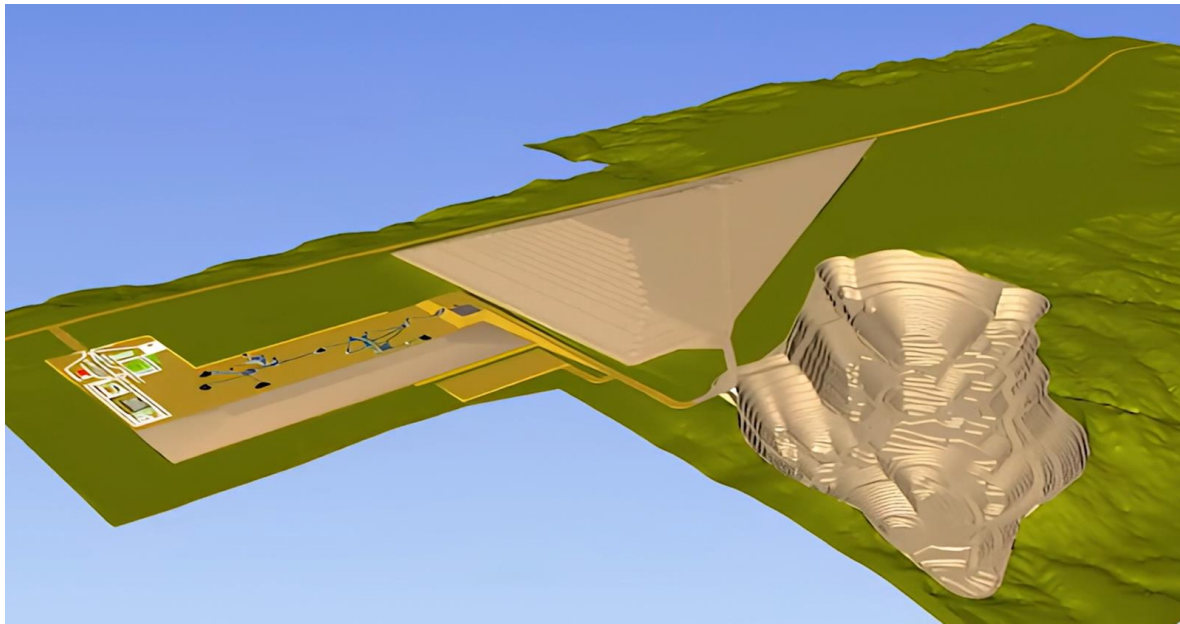
### Operational Readiness

Key DFS contractors were selected and mobilised during the quarter, including Australian process engineers MinSol Engineering, who hold over 10 years of lithium spodumene experience and a track record of achieving successful project outcomes. SGS was mobilised for mine design and planning and Worley Brazil for general engineering and project planning. They are led by an owners’ team comprising of proven performers for greenfields projects in Brazil.

Operational readiness involves finalizing contracts and initiating early works. Design and documentation of the access road are in progress in partnership with the municipality, while the procurement process for long-lead equipment has begun.

<sup>1</sup> Domestically referred to as the EIA-RIMA (*Estudo de Impacto Ambiental and Relatório de Impacto Ambiental*)

Progress for other key infrastructure, including access to power and water, is being made to support first production in mid-2026.



**Figure 2:** Oblique 3D view of Salinas Project open pit mine (looking SW) with mineralisation & infrastructure.

### 1.3. Continued High Grade Assays at Colina Deposit<sup>2</sup>

Early in the quarter, high-grade assay results were returned for 25 diamond drill holes from the Colina Deposit, with highlights including:

- SADD206: **17.84m @ 1.58% Li<sub>2</sub>O** from **260.15m**
- SADD209: **12.12m @ 1.27% Li<sub>2</sub>O** from **231.00m**
- SADD211: **15.28m @ 1.05% Li<sub>2</sub>O** from **352.50m**
- SADD213: **15.09m @ 1.53% Li<sub>2</sub>O** from **102.91m**
- SADD213: **11.31m @ 1.19% Li<sub>2</sub>O** from **373.75m**
- SADD214: **15.65m @ 1.60% Li<sub>2</sub>O** from **239.74m**
- SADD214: **13.44m @ 1.52% Li<sub>2</sub>O** from **150.32m**
- SADD221: **15.00m @ 1.56% Li<sub>2</sub>O** from **262.00m**
- SADD223: **16.14m @ 1.29% Li<sub>2</sub>O** from **425.00m**
- SADD227: **14.29m @ 1.12% Li<sub>2</sub>O** from **200.98m**

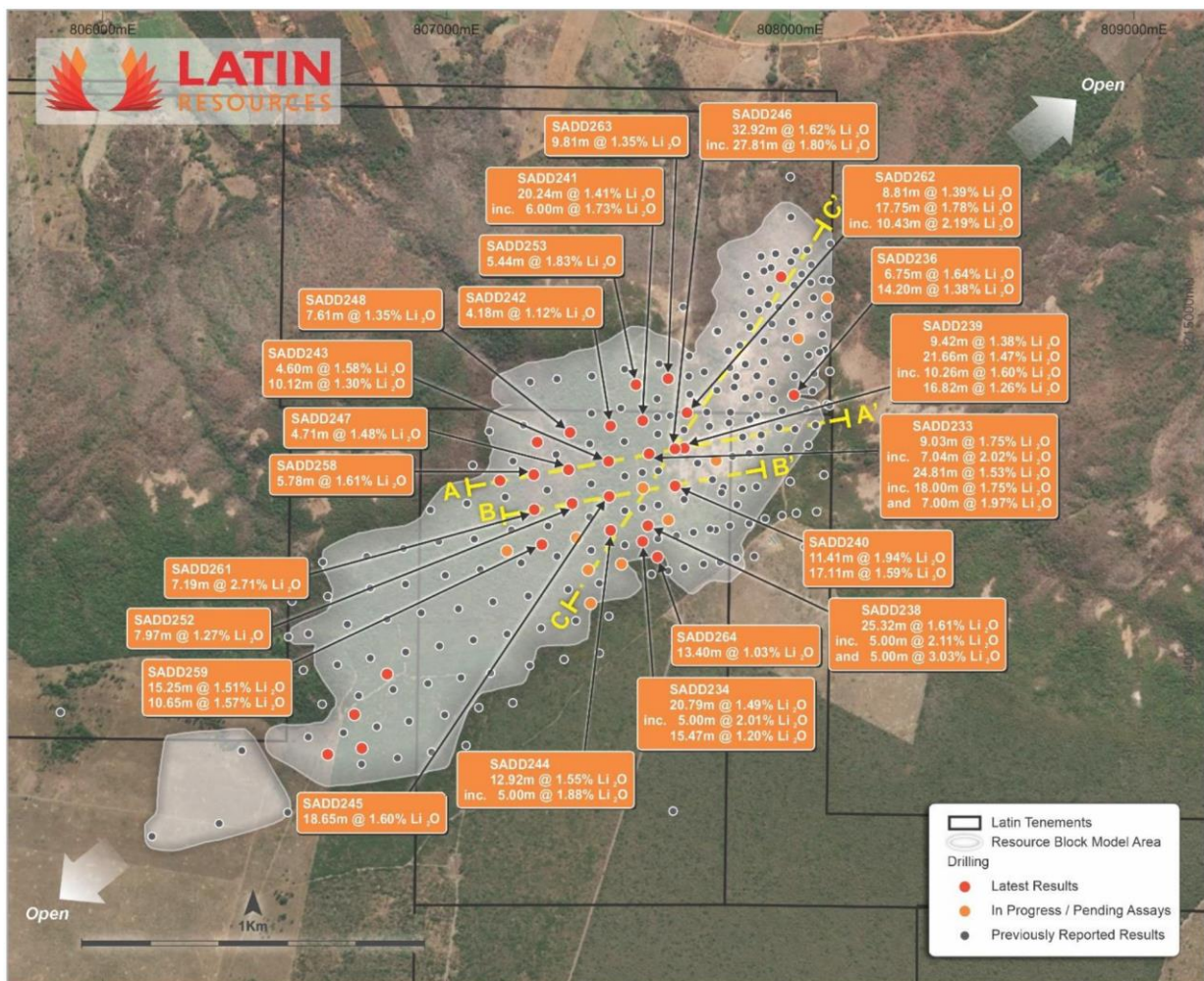
Towards the end of the quarter, Latin announced further high-grade results as part of the Colina Deposit resource definition drilling program, which affirmed the continuity of thickness, consistency, and quality of the mineralisation of Salinas. The program is primarily aimed at infill and extensional drilling, with the goal of improving the confidence of the JORC resource categories and extending the spodumene mineralisation of the existing Colina MRE down dip.

Latin intersected one of the largest intersections encountered at the Salinas Project ever recorded in SADD246 with **32.92m @ 1.62% Li<sub>2</sub>O** from **325.19m** (incl. **27.81m @ 1.80% Li<sub>2</sub>O** from **325.19m**). Significant intercepts from this program included:

- SADD233: **24.81m @ 1.53% Li<sub>2</sub>O** from **355.19m**

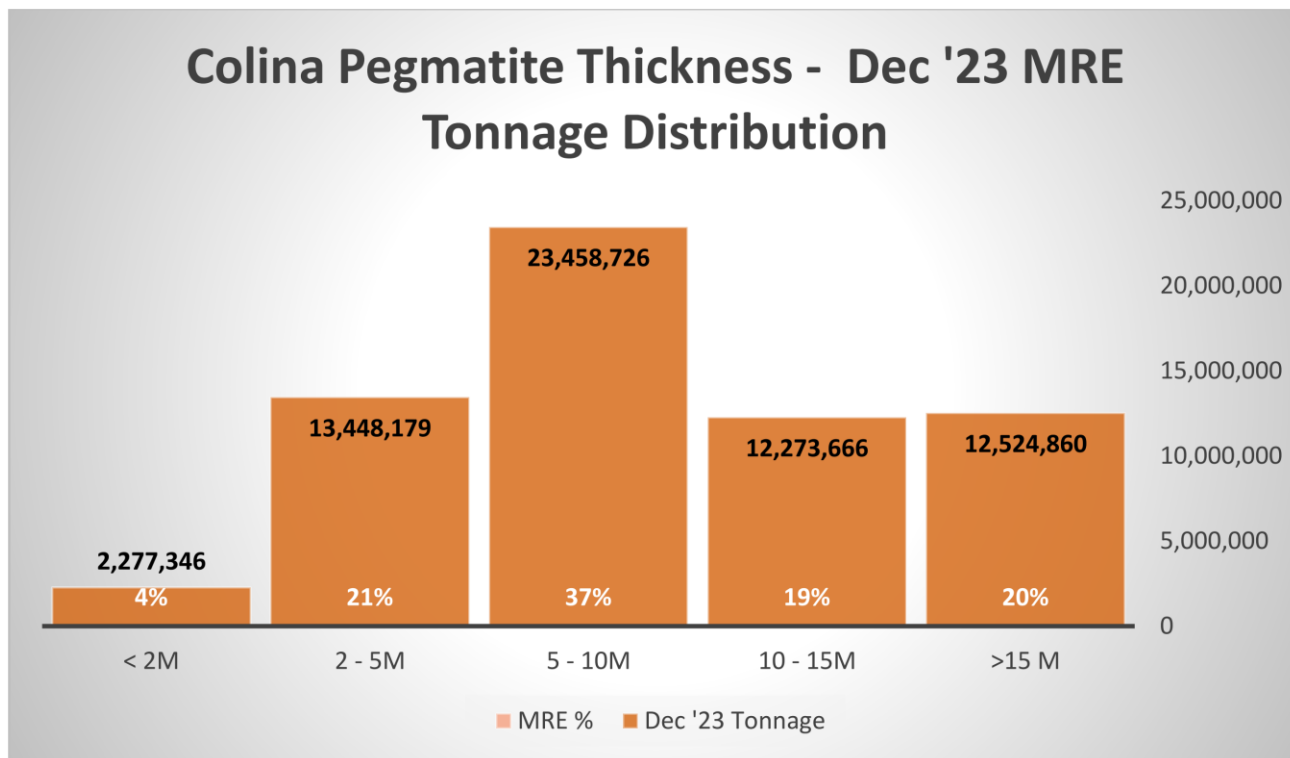


- SADD234: 20.79m @ 1.49% Li<sub>2</sub>O from 299.03m
- SADD236: 14.20m @ 1.38% Li<sub>2</sub>O from 188.00m
- SADD238: 25.32m @ 1.61% Li<sub>2</sub>O from 321.00m
- SADD239: 21.66m @ 1.47% Li<sub>2</sub>O from 294.74m
- SADD239: 16.82m @ 1.26% Li<sub>2</sub>O from 330.24m
- SADD240: 11.41m @ 1.94% Li<sub>2</sub>O from 181.59m
- SADD240: 17.11m @ 1.59% Li<sub>2</sub>O from 317.59m
- SADD241: 20.24m @ 1.41% Li<sub>2</sub>O from 332.12m
- SADD243: 10.12m @ 1.30% Li<sub>2</sub>O from 327.88m
- SADD244: 12.92m @ 1.55% Li<sub>2</sub>O from 268.58m
- SADD245: 18.65m @ 1.60% Li<sub>2</sub>O from 298.24m
- SADD259: 15.25m @ 1.51% Li<sub>2</sub>O from 217.60m
- SADD259: 10.65m @ 1.57% Li<sub>2</sub>O from 293.35m
- SADD262: 17.75m @ 1.78% Li<sub>2</sub>O from 339.57m



**Figure 3:** Plan view of the resource drilling program at the Colina Deposit, indicating new assays and section locations.

Analysis of the true thickness of all current pegmatite intersections (*Figure 3*), found that **75% or 48.3Mt** of the December '23 MRE is derived from pegmatites **greater than 5m true thickness**, including **39% or 24.8Mt** of the December '23 MRE derived from pegmatites **greater than 10m true thickness**. This weighting of the MRE tonnage toward thicker pegmatites is evidence that the Colina deposit is amenable to simple open cut mining.



*Figure 4: Colina Pegmatite true-thickness - December MRE tonnage distribution.*

A total of 16 rigs remain on site undertaking the 2024 drilling program encompassing resource definition, metallurgical, and geotechnical. These programs will continue throughout the 2024 drilling season, aimed at increasing tonnage and upgrade the confidence level in the current Colina MRE model and to further identify and validate new priority drill targets at Colina, Planalto, Salinas South and Fog's Block.

The fourth updated Colina MRE is planned for Q2 2024, with the DFS for release in Q3 2024.

## 2. CLOUD NINE HALLOYSITE-KAOLIN DEPOSIT, WA

Latin is pleased to report on progress on its Cloud Nine Halloysite and Kaolinite R&D project being conducted via its 100% owned subsidiary, ESG Minerals Pty Ltd, in collaboration with crcCARE. In vivo trials were conducted on sheep at the University of New England.

As the first of a series of in vivo trials, a low dosage of modified halloysite and kaolinite feed supplement was fed to 48 sheep over a period of 35 days. Encouraging results in reduction of enteric methane gas emissions were obtained in conjunction with the achievement of complete animal welfare. Every sheep accepted the modified feed with no veterinarian intervention necessary during the trials with all sheep returned to pasture.

The next step is to conduct in vivo trials on cattle, again at the University of New England, to be followed by feedlot and grass pasture trials.

## 3. CATAMARCA LITHIUM PROJECT, ARGENTINA

No activities were carried out at this project during the quarter.

#### 4. MT-03 COPPER PROJECT, PERU

No activities were carried out at this project during the quarter.

#### 5. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Latin is pleased to reaffirm its dedication to its Environmental, Social, and Governance (ESG) principles. The company is committed to adhering to health, safety, environmental, and community impact laws and regulations, aiming to surpass standards set within its ESG framework, including the 21-core metrics and disclosures established by the World Economic Forum (WEF). The company's strategic plan is based on its ESG purpose statement: "Developing minerals to supply the world with environmentally sustainable products."

As we advance our exploration programs and enhance our tracking/reporting of ESG metrics, Latin's staff and contractors are committed to ensuring all operations are conducted at a high ESG standard.

The Group has continued to make progress collaborating with stakeholders in the Salinas community. In January 2024, in joint work between Belo Lithium and the Salinas City Hall, the local government obtained a state government grant of BRL10M to upgrade the airport – runway paving, lighting, terminal, radar, refuelling, security etc. This construction should begin in the second half of 2024 and operate by Jan 2025. This will greatly support the Project and broader business in the region.

In support of the DFS, a detailed Social Development Programme has been developed that is in action. The DFS will expand upon the objectives, resourcing and actions upon release in mid-year 2024. Near-term community benefits include training for residents, an economic capability centre and cultural heritage centre. A micro-credit programme for women is also being established to support commerce in the region.



*Figure 5: Members of the Community, ESG and Projects team in the Belo Lithium community centre.*

#### 6. CORPORATE

##### 6.1. Cash

The Group had \$39.0 million in cash at bank and \$2.2 million in investments as at 31 March 2024.



## 6.2. Strategic Appointments<sup>3,4</sup>

During the quarter, Latin Resources was pleased to announce the appointment of Peter Oliver as Executive Director and Chairman of the Development Committee, to proactively accelerate the Salinas Lithium Project into production. Mr Oliver served as Latin's Non-Executive Director to the Board since October 2022, bringing a wealth of experience with over two decades in the lithium industry. Most notably, he served as Chief Executive Officer / Managing Director of Talison Lithium, the owner and operator of the world's largest hard-rock lithium mine, Greenbushes, in Western Australia.

Mr. Oliver's extensive skill set in the lithium sector, coupled with his experience in leading corporate teams, managing public companies, and acting in advisory capacities for corporate structures, global mergers and acquisitions, and financing, significantly strengthens Latin's position to become a global Tier one lithium producer. His appointment reflects Latin Resources' commitment to driving the next phase of growth, focusing on advancing the Salinas Lithium Project in Brazil.

The development leadership team was further bolstered through the appointment of Aaron Maurer as Chief Operating Officer. Mr Maurer holds a distinguished portfolio of experience in the mining industry, with a significant focus on lithium operations, including key roles at Mineral Resources Limited for over 5 years, where he served as Executive General Manager - Operations, overseeing the Mt Marion Lithium mine and their three Iron Ore operations. His most recent role of Head of Operations at Atlantic Lithium saw him spearhead the company's transition from exploration to near-term producer, overseeing the approvals and operational readiness of the first lithium mine in Ghana.

Michael Drake was appointed as Vice President of Development, with over 25 years of projects and operational experience with BHP, Newcrest, Paladin Energy and others. As Head of Projects and Project Director in various roles, he has been accountable for driving business growth through projects and is well versed in ensuring people are following strategy. He is residential in Minas Gerais, Brazil, and is leading the environmental, permitting, mining licensing and study program.

## 6.3. S&P/ASX 300 Index<sup>5</sup>

During the quarter, Latin was pleased to inform shareholders that, as a result of its strong performance, the Company was admitted to the S&P/ASX 300 Index.

## 6.4. Singapore Office Opening

Latin Resources opened an office in Singapore's Marina Bay Financial Centre to connect with potential offtake and project finance partners. Strong inbound interest in the Project has been received from Singapore and other countries in the region. A team is being appointed in Singapore to pursue these opportunities.

## 6.5. Issue of Securities

During the quarter, the Company issued the following securities:

- 5,500,000 ordinary shares on vesting and conversion of Performance Incentive Rights;
- 113,263 ordinary shares following the exercise of option to acquire mining licence 831.798/2015;
- 10,000,000 Unlisted Options (exercisable at \$0.45; expiry 30 December 2024) and 13,500,000 Unlisted Options (exercisable at \$0.55; expiry 30 June 2025) under a Corporate Advisory Mandate with Canaccord Genuity; and
- 19,250,000 Performance Incentive Rights (subject to milestones) under the Company Securities Incentive Plan.

## 6.6. Lachlan Fold Belt Projects (NSW) Spin- Out

On 13 October 2023, Latin announced that it had entered into a binding Heads of Agreement with Maverick Minerals Limited (**Maverick**) for the sale and spin-out of its Lachlan Fold Belt (**LFB**) projects in NSW (**Spin- Out**). During the quarter, Latin announced that due to challenging market conditions the spin-out had been placed on hold.

## 6.7. ASX announcements

The information in this Quarterly Activities Report relates to previously reported results that have been extracted from the following ASX announcements:

- 31 January 2024 – New Assays Confirm Planalto Discovery
- 26 March 2024 – Colina delivers further high-grade results

In addition, the Company lodged its Annual Report to Shareholders on 27 March 2024.

*The Company confirms that it is not aware of any new information or data that materially affects the information included in the above market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.*

**This Announcement has been authorised for release to ASX by the Board of Latin Resources.**

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## **About Latin Resources**

*Latin Resources Limited (ASX: LRS) is an Australian-based mineral exploration company, developing a low-cost, sustainable, tier one lithium operation in the premier mining jurisdiction of Minas Gerais, Brazil.*

*The Company is focused on its flagship Salinas Lithium Project, where the Company has defined a Global Mineral Resource Estimate at its Colina Lithium Deposit\* of 70.3Mt @ 1.3% Li<sub>2</sub>O, reported above a cut-off of 0.5% Li<sub>2</sub>O.*

*The classification of this JORC MRE includes:*

- *Colina MRE- 63.5Mt @ 1.3% Li<sub>2</sub>O (1.73Mt @ 1.47% Li<sub>2</sub>O Measured + 39.29Mt @ 1.36% Li<sub>2</sub>O Indicated) + 22.47Mt @ 1.21% Li<sub>2</sub>O Inferred.*
- *Fog's Block MRE- 6.8Mt @ 0.9% Li<sub>2</sub>O Inferred.*

*The Company recently defined a Preliminary Economic Assessment (PEA)\*\* which contemplates a proposed 3.6Mtpa standalone mining and processing operation over two phases. where the economics show after-tax NPV8% of A\$3.6 billion (US\$2.5 billion) and combined after-tax IRR of 132%.*

*Latin also holds the Catamarca Lithium Project in Argentina and through developing these assets, aims to become one of the key lithium players to feed the world's insatiable appetite for battery metals.*

*\*For full details of the Colina Lithium Deposit MRE, please refer to ASX Announcement dated 6 December 2023.*

*\*\*For full details of the Colina Lithium Project PEA, please refer to ASX Announcement dated 28 September 2023.*

## Salinas Project- Mineral Resources

**Table 1:** Global MRE for the Salinas Lithium Project (reported above a 0.50% Li<sub>2</sub>O cut-off grade).

Deposit	Resource Category	Tonnes (Mt)	Grade (Li <sub>2</sub> O %)	Li <sub>2</sub> O (Kt)	Contained LCE (Kt)
Colina	Measured	1.73	1.47	25.8	62.8
	Indicated	39.29	1.36	534.0	1,320.6
	<i>Measured + Indicated</i>	41.02	1.36	559.4	1,383.4
	Inferred	22.47	1.21	271.8	672.1
	<b>Total</b>	<b>63.49</b>	<b>1.31</b>	<b>831.2</b>	<b>2,055.6</b>
Fog's Block	Inferred	6.79	0.87	57.3	141.7
	<b>Total</b>	<b>6.79</b>	<b>0.87</b>	<b>57.3</b>	<b>141.7</b>
<b>GLOBAL MRE TOTAL</b>		<b>70.28</b>	<b>1.27</b>		

**Table 2:** Fog's Block independent Exploration Target Range.

Deposit	Lower Range (Mt)	Upper Range (Mt)	Grade Range (Li <sub>2</sub> O %)
Fog's Block	7.0	18.0	0.8-1.1

*\*The potential quantity and grade of the Fog's Block Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

### Competent Person Statement – Colina Lithium Project

*The information in this report that relates to Geological Data and Exploration Results for the Salinas Lithium Project is based on information compiled by Mr Anthony Greenaway, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Greenaway sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Greenaway consents to the inclusion in this report of the matters based on his information, and information presented to him, in the form and context in which it appears.*

*The information in this report that relates the Mineral Resource Estimate and Exploration Targets for the Salinas Lithium Project are based on the information compiled by Mr Marc-Antoine Laporte M.Sc., P.Geol, who is an employee of SGS Canada Ltd and a member of the L'Ordre des Géologues du Québec. He is a Senior Geologist for the SGS Geological Services Group and as more than 15 years of experience in industrial mineral, base and precious metals exploration as well as Mineral Resource evaluation and reporting. Mr Laporte sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to quality as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.*



## Confirmation Statement – Colina Project Preliminary Economic Assessment

*The production targets and forecast financial information disclosed in this Announcement is extracted from the Company’s ASX announcement entitled “Robust Results for Colina Lithium Project Preliminary Economic Assessment (PEA)”, dated 28 September 2023. The Company confirms all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the initial announcement continue to apply and have not materially changed.*

## Forward-Looking Statement

*This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Latin Resources Ltd.’s current expectations, estimates and assumptions about the industry in which Latin Resources Ltd operates, and beliefs and assumptions regarding Latin Resources Ltd.’s future performance. Words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “potential” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Latin Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Latin Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.*

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<sup>1</sup> ASX Announcement 31 January 2024 - New Assays Confirm Planalto Discovery

<sup>2</sup> ASX Announcement 26 March 2024 - Colina delivers further high-grade results

<sup>3</sup> ASX Announcement 14 February 2024 - Appointment of Peter Oliver to Executive Director

<sup>4</sup> ASX Announcement 1 March 2024 - Appointment of Aaron Maurer as Chief Operating Officer

<sup>5</sup> ASX Announcement 1 March 2024 - S&P DJI Announces March 2024 Quarterly Rebalance

**APPENDIX 1A**

**THE FOLLOWING TABLE SETS OUT THE TENEMENT INFORMATION REPORTED ON A CONSOLIDATED BASIS AS REQUIRED BY ASX LISTING RULE 5.3.3.**

**MINING TENEMENTS HELD AT THE END OF THE QUARTER AND THEIR LOCATION**

Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
<b>Peru</b>					
01-01865-11	Dockers 1	Minera Dylan SAC	Peru	100%	100%
01-01866-11	Dockers 2	Minera Dylan SAC	Peru	100%	100%
01-01867-11	Dockers 3	Minera Dylan SAC	Peru	100%	100%
01-01868-11	Dockers 4	Minera Dylan SAC	Peru	100%	100%
01-02068-10	Fremantle 7	Minera Dylan SAC	Peru	100%	100%
01-02827-09	Latin Morrito 1	Minera Dylan SAC	Peru	100%	100%
01-02828-09	Latin Morrito 2	Minera Dylan SAC	Peru	100%	100%
01-02437-10	Vandals 1	Minera Dylan SAC	Peru	100%	100%
01-02438-10	Vandals 2	Minera Dylan SAC	Peru	100%	100%
<b>ARGENTINA – Catamarca <sup>1</sup></b>					
1/18	Latina 1	Litios del Norte SA	Argentina	82%	50%
3/18	Latina 2	Litios del Norte SA	Argentina	82%	50%
5/18	Latina 3	Litios del Norte SA	Argentina	82%	50%
6/18	Latina 4	Litios del Norte SA	Argentina	82%	50%
4/18	Latina 5	Litios del Norte SA	Argentina	82%	50%
2/18	Latina 6	Litios del Norte SA	Argentina	82%	50%
13/18	Latina 7	Litios del Norte SA	Argentina	82%	50%
14/18	Latina 8	Litios del Norte SA	Argentina	82%	50%
12/18	Latina 9	Litios del Norte SA	Argentina	82%	50%
11/18	Latina 10	Litios del Norte SA	Argentina	82%	50%
10/18	Latina 11	Litios del Norte SA	Argentina	82%	50%
9/18	Latina 12	Litios del Norte SA	Argentina	82%	50%
8/18	Latina 13	Litios del Norte SA	Argentina	82%	50%
7/18	Latina 14	Litios del Norte SA	Argentina	82%	50%
163/18	Latina 15	Litios del Norte SA	Argentina	82%	50%
207/18	Latina 16	Litios del Norte SA	Argentina	82%	50%
208/18	Latina 17	Litios del Norte SA	Argentina	82%	50%
209/18	Latina 18	Litios del Norte SA	Argentina	82%	50%
210/18	Latina 19	Litios del Norte SA	Argentina	82%	50%
211/18	Latina 20	Litios del Norte SA	Argentina	82%	50%
212/18	Latina 21	Litios del Norte SA	Argentina	82%	50%
213/18	Latina 22	Litios del Norte SA	Argentina	82%	50%
<b>ARGENTINA - San Luis</b>					
65-C-2016	Portezuelo	Recursos Latinos SA	Argentina	100%	100%
64-C-2016	Estanzuela	Recursos Latinos SA	Argentina	100%	100%
63-C-2016	La Meta	Recursos Latinos SA	Argentina	100%	100%
66-C-2016	Tilisrao	Recursos Latinos SA	Argentina	100%	100%
76-C-2016	Bajo De Veliz	Recursos Latinos SA	Argentina	100%	100%
84-C-2016	De Geminis	Recursos Latinos SA	Argentina	100%	100%
85-C-2016	Maria Del Huerto	Recursos Latinos SA	Argentina	100%	100%
134-Q-1936	Maria Del Huerto	Recursos Latinos SA	Argentina	100%	100%
64-R-2017	Estanzuela Sur	Recursos Latinos SA	Argentina	100%	100%

Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
65-R-2017	Los Membrillos	Recursos Latinos SA	Argentina	100%	100%
66-R-2017	Quines Sur	Recursos Latinos SA	Argentina	100%	100%
67-R-2017	Paso Grande Norte	Recursos Latinos SA	Argentina	100%	100%
68-R-2017	Solitario	Recursos Latinos SA	Argentina	100%	100%
69-R-2017	Trapiche Norte	Recursos Latinos SA	Argentina	100%	100%
70-R-2017	Estanzuela Norte	Recursos Latinos SA	Argentina	100%	100%
71-R-2017	Quines	Recursos Latinos SA	Argentina	100%	100%
72-R-2017	La Toma Norte	Recursos Latinos SA	Argentina	100%	100%
72-R-2017	Quines Este	Recursos Latinos SA	Argentina	100%	100%
1-R-2018	Paso Grande Sur	Recursos Latinos SA	Argentina	100%	100%
2-R-2018	Trapiche Sur	Recursos Latinos SA	Argentina	100%	100%
3-R-2018	La Toma Sur	Recursos Latinos SA	Argentina	100%	100%
<b>BRAZIL</b>					
830578/2019	Minas Gerais Lithium	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830579/2019	Minas Gerais Lithium	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830580/2019	Minas Gerais Lithium	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830581/2019	Minas Gerais Lithium	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830582/2019	Minas Gerais Lithium	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
832515/2021	Minas Gerais Lithium	Belo Lithium	Brazil	100%	100%
831219/2017	Bentes Mineração <sup>2</sup>	Bentes Mineração Exportação e Importação	Brazil	0%	0%
830691/2017	Carlos André	Belo Lithium	Brazil	0%	100%
831799/2015	Granitos Salinas <sup>2</sup>	Granitos Salinas Ltda	Brazil	0%	0%
830080/2022	Monte Alto <sup>2</sup>	Mineração Salinas Ltda.	Brazil	0%	0%
<b>AUSTRALIA</b>					
E77/2622	Noomberry	Electric Metals Pty Ltd	WA	100%	100%
E77/2624	Noomberry	Electric Metals Pty Ltd	WA	100%	100%
E77/2719	Mount Cramphorne	Electric Metals Pty Ltd	WA	100%	100%
E77/2725	Noomberry	Electric Metals Pty Ltd	WA	100%	100%
E77/2724	Noomberry	Electric Metals Pty Ltd	WA	100%	100%
E70/5650	Noomberry	Electric Metals Pty Ltd	WA	100%	100%
E70/5649	Noomberry	Electric Metals Pty Ltd	WA	100%	100%
E45/5246	Big Grey	Electric Metals Pty Ltd	WA	100%	100%
EL9148	Manildra	Latin Resources Limited	NSW	100%	100%
EL9172	Burdett	Latin Resources Limited	NSW	100%	100%
EL9412	Peep O'Day	Latin Resources Limited	NSW	0%	100%
EL9273	Boree Creek	Latin Resources Limited	NSW	100%	100%
EL9274	BC Gundagai	Latin Resources Limited	NSW	100%	100%

<sup>1</sup>JV with Integra Capital SA

<sup>2</sup>Tenement Concession under Option Agreement

<sup>3</sup>Binding Farm-in Agreement with Mining and Energy Group Pty Ltd

1. **The mining tenement interests acquired during the quarter and their location.**  
As per table above.
2. **Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter.**  
As per table above.
3. **Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter.**  
As per table above.

#### **ASX Listing Rule 5.3.1**

Exploration and evaluation expenditure during the quarter was \$13.4M. The majority of this was spent on maintaining the Company's tenement portfolio in good standing including payment of shire rates, tenement rents, as well as expenditure on the Company's projects both overseas and Australia which include geological consultant, assay labs and drilling contractor.

#### **ASX Listing Rule 5.3.2**

There were no substantive mining production and development activities during the quarter.

#### **ASX Listing Rule 5.3.5**

The following sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

Amounts paid to related parties of the entity and their associates during the quarter were \$282.5K. These amounts related to periodical director fees for executive and non-executive directors, as well as legal fees paid to an associate of an NED during the quarter.



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LATIN RESOURCES LIMITED

ABN

81 131 405 144

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(379)	(379)
(e) administration and corporate costs	(497)	(497)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	473	473
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(403)</b>	<b>(403)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(51)	(51)
(d) exploration & evaluation	(12,376)	(12,376)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	43	43
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(12,384)</b>	<b>(12,384)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(9)	(9)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(38)	(38)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(47)</b>	<b>(47)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>(12,834)</b>	<b>(12,834)</b>
4.1	Cash and cash equivalents at beginning of period	51,788	51,788
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(403)	(403)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12,384)	(12,384)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(47)	(47)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	19	19
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>38,974</b>	<b>38,974</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	8,974	21,788
5.2	Call deposits	30,000	30,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>38,974</b>	<b>38,974</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	283
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: Amount shown at 6.1 relates to periodical director fees paid to executive, non-executive directors and legal fees paid to an associate of an NED during the quarter.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	-	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(403)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(12,376)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(12,779)
8.4 Cash and cash equivalents at quarter end (item 4.6)	38,974
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	38,974
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.0
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	



## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 April 2024

Authorised by: By the board

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.