

ASX Announcement

30 October 2024

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 SEPTEMBER 2024

HIGHLIGHTS

Latin Resources Limited (ASX: LRS) (“Latin Resources” or “the Company”) is pleased to report on its activities at its 100 per cent owned Salinas Lithium Project (“Salinas” or “the Project”) in Minas Gerais, Brazil, for the three months ending 30 September 2024.

On 15 August 2024, Latin Resources and Pilbara Minerals Limited (“Pilbara Minerals”) announced a binding Scheme Implementation Agreement (“SIA”) under which it is proposed Pilbara Minerals will acquire 100 per cent of the issued securities in Latin Resources (“Transaction”), subject to conditions set out in the SIA¹.

The transaction is recognition of the significant progress made by Latin Resources and confirms the Salinas Lithium Project as **one of the world’s best undeveloped lithium projects and important near-term source of high quality spodumene concentrate**.

The Company remains focussed on project development activities ahead of the proposed implementation of the schemes with Pilbara Minerals. Key developments as follows:

- **PILBARA MINERALS:** all-share offer for 100 per cent of the issued securities in Latin Resources under which Latin shareholders will receive 0.07 Pilbara Minerals shares for each Latin Resources share held. The offer represents a **57 per cent premium to Latin Resources’ 10-day volume-weighted average price (“VWAP”)** of A\$0.127 per share prior to transaction announcement. Importantly, **shareholders remain exposed to project development upside** in Brazil and gain **immediate exposure to lithium production from Pilbara Minerals’ tier-one Pilgangoora operation**.
- **BRAZIL ROADSHOW:** in September 2024, **Latin Resources hosted senior executives from Pilbara Minerals in Brazil** to meet team members, industry participants, investor community and governmental stakeholders, **including the Governor of Minas Gerais, Mr. Romeu Zema Neto**.
- **DEFINITIVE FEASIBILITY STUDY (“DFS”):** under the SIA, Latin Resources and Pilbara Minerals have formed an **integration committee to share project development, mining and processing expertise to assist in optimising the DFS**.

¹ Latin Resources / Pilbara Minerals ASX Announcement 15 August 2024 – Pilbara Minerals to acquire Latin Resources

- **DRILLING:** results at the *Planalto Prospect confirmed a thick high-grade core of mineralisation which extends down dip and up-plunge to the south-west*. Additional diamond drilling will be focused on testing the up-plunge extension.
- **PERMITTING:** *environmental approvals significantly advanced*.
- **LOAN FACILITY:** agreement reached with *Pilbara Minerals to provide up to A\$10 million of funding* to support Company activities. First draw-down is expected in Q4 2024.
- **CORPORATE:** A\$7 million cash at 30 September 2024. *Expenditure significantly reduced* following (i) release of the updated MRE in May 2024 and (ii) completion of key DFS inputs that will feed into joint-optimisation activities by Latin Resources and Pilbara Minerals. *Funding secured via the Pilbara Minerals loan facility*.

The significant progress delivered in Q3 2024 marks an important milestone for Latin Resources, its shareholders and its flagship Salinas Lithium Project. Latin Resources intends to release a scheme booklet containing further information in relation to the schemes in late November 2024.

Latin Resources' Managing Director, Christopher Gale commented:

"It has been a landmark quarter for Latin Resources, where we announced that Pilbara Minerals – one of the world's largest producers of lithium – will acquire the issued securities of the Company in an all-share transaction.

I am extremely proud of the progress we have made over the last four years from discovery of the Salinas Lithium Project, growing the resource to a world class standard, and then progressing to the point of entering a binding scheme implementation agreement with Pilbara Minerals. Securityholders will remain exposed to upside from the Project given the all-share consideration in the form of Pilbara Minerals' shares.

Salinas now hosts a global MRE of 77.7Mt @ 1.24% Li₂O. This achievement places the Salinas Lithium Project among the largest and highest-grade undeveloped lithium deposits worldwide.

We continue to work with the Pilbara Minerals team to progress the schemes, and we are delighted to be working through this transaction to de-risk the funding and development of Salinas."

1. SALINAS LITHIUM PROJECT, BRAZIL

1.1. Scheme²

The Company announced it had entered into a binding SIA with Pilbara Minerals, under which it is proposed that Pilbara Minerals will acquire 100 per cent of the issued shares in Latin Resources by way of a Court-approved scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) ("**Scheme**"). Latin Resources optionholders will be subject to a stand-alone scheme of arrangement ("**Option Scheme**"), pursuant to which Latin Resources options will be exchanged for shares in Pilbara Minerals. The Option Scheme is conditional on the Scheme for Latin Resources shares taking effect. The Scheme is not conditional on the Option Scheme.

² Latin Resources / Pilbara Minerals ASX Announcement 15 August 2024 – Pilbara Minerals to acquire Latin Resources

SCHEME HIGHLIGHTS

- All-share consideration is highly compelling and mutually beneficial:
 - Latin Resources shareholders benefit from an immediate premium and unlocking of Salinas' value by de-risking funding and development through leveraging Pilbara Minerals' proven experience in developing and operating hard rock lithium projects, all while receiving immediate exposure to lithium production from Pilbara Minerals' Tier 1 Pilgangoora operation.
 - Pilbara Minerals secures Latin Resources' flagship Salinas Lithium Project which has potential to become a top 10 hard rock lithium operation by production globally (excluding Africa), located in the world class mining jurisdiction of Minas Gerais, Brazil, with development flexibility (subject to market conditions) to supply new markets.
- Latin Resources shareholders will receive 0.07 new Pilbara Minerals shares for each Latin Resources share held.
 - For Latin Resources shareholders, exchanging shares for Pilbara Minerals shares will also deliver a range of diversification and other benefits including enhanced market positioning, a larger free float with significantly increased liquidity, enhanced access to capital markets and inclusion in relevant ASX and global indices.
- Based on Pilbara Minerals' closing price of A\$2.85 per share on 14 August 2024 (being the last trading day prior to Transaction announcement), the Transaction implied a value of ~A\$0.20 per Latin Resources share which represents a:
 - 57% premium to Latin Resources' 10-day volume-weighted average price (VWAP) of A\$0.127 per share; and
 - 32% premium to Latin Resources' 30-day VWAP of A\$0.151 per share.
- The Latin Resources Board has unanimously recommended the schemes in the absence of a Superior Proposal (as defined in the SIA) emerging and subject to an independent expert concluding (and continuing to conclude) that the relevant scheme is in the best interests of the relevant Latin Resources securityholders.
- All of the directors of Latin Resources' Board have confirmed their intention to vote in favour of the Scheme, subject to the qualifications in the prior paragraph.
- Latin Resources' largest shareholder (excluding custodian accounts), José Luis Manzano, has confirmed his intention to vote his Latin Resources shares in favour of the Scheme in the absence of a Superior Proposal emerging and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Latin Resources shareholders.
- Latin Resources' Managing Director, Chris Gale, has agreed to join Pilbara Minerals as a consultant for a period of 12 months to provide leadership continuity with key stakeholders, including the Latin Resources in-country team, senior government officials and local community representatives to progress key activities at Salinas.
- Latin Resources securityholders will own ~6.4% of Pilbara Minerals' shares upon implementation of the schemes.

DEVELOPMENT PATHWAY

Under the SIA, Latin Resources and Pilbara Minerals have agreed to form an integration committee which provides (amongst other things) a forum for Pilbara Minerals to share its project development, mining and processing expertise to assist in optimising the DFS and the potential of Salinas to unlock value for both Latin Resources and Pilbara Minerals shareholders on the assumption that the Scheme is implemented. As a result of the joint-optimisation activities, the DFS is not expected to be finalised before Scheme implementation.

Upon implementation of the Scheme, Pilbara Minerals will continue to progress and optimise the DFS towards completion, building on the work undertaken by the two companies between now and then. Based on due diligence completed, Pilbara Minerals plans to further optimise the mine plan, project flowsheet and design incorporating learnings from Pilgangoora and other producers in the region using a combination of Pilbara Minerals' engineering team and the in-country Latin Resources study team.

Upon completion of the optimised DFS and permitting for the Salinas Project, Pilbara Minerals will consider a final investment decision having regard to the prevailing lithium market conditions and customer requirements at the time, consistent with previous Pilbara Minerals' production expansions.

FUNDING

Pilbara Minerals has agreed to provide a A\$10 million loan facility to Latin Resources.

SCHEME CONDITIONS

The Scheme is subject to certain conditions, including:

- An independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Latin Resources shareholders;
- Customary conditions, including receipt of regulatory approvals and no material adverse change or prescribed events occurring in respect of either Pilbara Minerals or Latin Resources;
- Approval by Latin Resources shareholders at a meeting of shareholders to vote on the Scheme ("**Scheme Meeting**"). For the Scheme to proceed, the resolutions at the Scheme Meeting must be approved by at least 75 per cent of all votes cast by Latin Resources shareholders and a majority by number of all Latin Resources shareholders present and voting (in person or by proxy) at the Scheme Meeting;
- The completion of a Latin Resources shareholder-approved in-specie distribution of Latin Resources' non-core assets (which consists of interests in Peru, Argentina and Australia); and
- The requisite Court approvals.

The SIA contains customary exclusivity obligations, including "no shop, no talk" provisions, notification obligations and a matching right regime in the event any Superior Proposal (as defined in the SIA) emerges for Latin Resources. The SIA also details circumstances under which a break fee may be required to be paid by both parties.

Full details of the terms and conditions of Scheme are set out in the SIA, included in the Latin Resources / Pilbara Minerals ASX Announcement lodged with ASX on 15 August 2024.

ESG MINERALS DEMERGER

In conjunction with the proposed schemes, Latin Resources is seeking to undertake the demerger of ESG Minerals by way of a capital reduction to be effected via a pro rata in-specie distribution of ESG Minerals Shares (“**Demerger**”). As the Demerger will involve a capital reduction, the Demerger must be approved by Latin Resources shareholders at a general meeting expected to be held immediately prior to the Scheme meeting. The Demerger is conditional on Latin Resources shareholders approving the Scheme. Full details of the Demerger will be released in the Scheme Booklet anticipated for release in late November 2024.

INDICATIVE TIMELINE

The scheme meetings to approve the schemes are expected to be held in January 2025. If the Scheme is approved by Latin Resources shareholders and the Court, the Scheme is expected to be implemented in January / February 2025.

Latin Resources will keep the market informed of any material developments relating to the schemes in accordance with its continuous disclosure obligations.

1.2. Planalto Prospect Drilling Results³

The Planalto Prospect (“**Planalto**”) is located 1,500m to the southwest along strike from the Company’s Colina Lithium Deposit. Drilling outcomes at Planalto reported during the quarter, confirmed the existence of a widespread mineralised system at Planalto. This system extends over an area of 1,300m x 700m and continues to be open along the strike towards the north-east and southwest, as well as down dip.

Assay results highlighted a thick high-grade zone on the eastern flank of the current drilling program, which is interpreted to have a plunge towards the northeast.

Results from the drilling include:

- SADD320: 16.05m @ 2.18% Li₂O from 293.29m
Including: 9.22m @ 2.54% Li₂O from 293.29m
And: 3.59m @ 2.52% Li₂O from 305.14m
- SADD323: 6.22m @ 1.83% Li₂O from 230.38m
- SADD322: 13.83m @ 1.09% Li₂O from 293.17m
- SADD311: 5.41m @ 1.96% Li₂O from 280.00m
- SADD308: 12.59m @ 1.65% Li₂O from 260.41m
Including: 5.79m @ 2.29% Li₂O from 260.41m
- SADD306: 4.25m @ 2.57% Li₂O from 298.01m
- SADD305: 6.63m @ 1.86% Li₂O from 401.37m

³ ASX Announcement 25 July 2024 - EXCEPTIONAL RESULTS CONFIRM SCALE AND HIGH GRADE AT PLANALTO



Figure 1: Drill collar location map of the Planalto Prospect

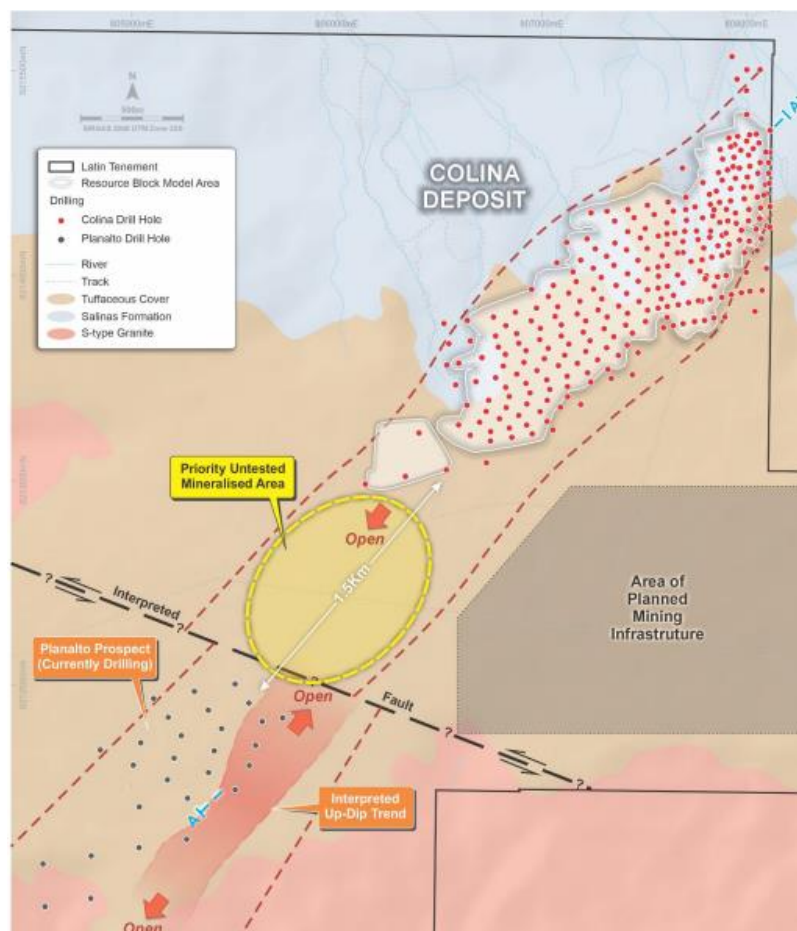


Figure 2: Planalto Prospect Location Plan

2. ESG MINERALS LIMITED

Following the encouraging results of the live sheep trial conducted at the University of New England in late 2023, a live cattle pilot trial commenced in H1 2024 using higher dosage of beneficiated Cloud Nine halloysite and kaolinite feed additive to measure the reduction in enteric methane generation and emissions. Outcomes of the trials will be released once completed.

The Company has engaged with potential partners and distributors to support a marketing strategy for the production of Cloud Nine Halloysite and Kaolin deposit. Samples have also been provided to potential customers.

3. CATAMARCA LITHIUM PROJECT, ARGENTINA

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

4. MT-03 COPPER PROJECT, PERU

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

5. CORPORATE

5.1. Cash

The Group had \$7 million cash at bank and \$1.2 million in investments as at 30 September 2024.

5.2. ASX announcements

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

- 15 August 2024 – Pilbara Minerals to acquire Latin Resources
- 25 July 2024 – Exceptional results confirm scale and high grade at Planalto

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 is an ASX-listed, Perth-headquartered company and is the 100 per cent owner of the Salinas Lithium Project located in Minas Gerais, a pro-mining State of Brazil. Minas Gerais is home to over 300 operating mines including projects owned by BHP, Anglo American and Vale.

The Salinas Lithium Project has potential to become a top 10 hard rock lithium operation by production globally (excluding Africa), located in the world class mining jurisdiction of Minas Gerais, Brazil, with development flexibility to supply new markets focusing on the USA and Europe.

The Global Mineral Resource Estimate for the Salinas Lithium Project was materially upgraded in May 2024 to 77.7Mt @ 1.24% Li₂O (reported above a cut-off of 0.5% Li₂O) with greater than 85% in the Measured & Indicated categories, which reinforced Salinas' potential to become a large-scale and long-life operation.

Latin Resources announced on 15 August 2024 that it has entered into a binding Scheme Implementation Agreement with Pilbara Minerals (ASX:PLS) under which it is proposed that Pilbara Minerals will acquire 100 per cent of the securities in Latin Resources by way of Court-approved schemes of arrangements. Pilbara Minerals owns 100 per cent of the world's largest, independent hard rock lithium operation, located in Western Australia.

There can be no assurance that the proposed acquisition by Pilbara Minerals of Latin Resources by way of the schemes of arrangements will be implemented or that plans of the directors and management of Pilbara Minerals and Latin Resources will proceed as currently expected or will ultimately be successful.

For information on the Binding Scheme Implementation Arrangement for Pilbara Minerals to acquire Latin Resources, please refer to ASX Announcement dated 15 August 2024.

For details of the Salinas Lithium Deposit MRE, please refer to ASX Announcement dated 30 May 2024.

For details of the Salinas 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% Li₂O cut-off grade).

Deposit	Resource Category	Tonnes (Mt)	Grade (Li ₂ O %)	Li ₂ O (Kt)	Contained LCE (Kt)
Colina	Measured	28.64	1.31	357.2	927.8
	Indicated	38.6	1.23	475.1	1,275.0
	Measured + Indicated	67.27	1.27	854.3	2,112.8
	Inferred	3.59	1.10	39.5	97.7
	Total	70.89	1.25	889.8	2,200.5
Fog's Block	Inferred	6.79	0.87	59.1	146.1
	Total	6.79	0.87	579.1	146.1
GLOBAL MRE TOTAL		77.7	1.24	948.9	2,346.6

Table 2: Fog's Block independent Exploration Target Range

Deposit	Lower Range (Mt)	Upper Range (Mt)	Grade Range (Li ₂ 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 Statements – Salinas 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 to the Mineral Resource Estimate for the Salinas Lithium Project is based on the information compiled by Mr Marc-Antoine Laporte M.Sc., P.Geo, 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'.

The information in this report that relates to the Exploration Target for the Salinas Lithium Project is based on the information compiled by Mr Marc-Antoine Laporte M.Sc., P.Geo, 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.

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
Peru					
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%
ARGENTINA – Catamarca ¹					
1/18	Latina 1	Litios del Norte SA	Argentina	50%	50%
3/18	Latina 2	Litios del Norte SA	Argentina	50%	50%
5/18	Latina 3	Litios del Norte SA	Argentina	50%	50%
6/18	Latina 4	Litios del Norte SA	Argentina	50%	50%
4/18	Latina 5	Litios del Norte SA	Argentina	50%	50%
2/18	Latina 6	Litios del Norte SA	Argentina	50%	50%
13/18	Latina 7	Litios del Norte SA	Argentina	50%	50%
14/18	Latina 8	Litios del Norte SA	Argentina	50%	50%
12/18	Latina 9	Litios del Norte SA	Argentina	50%	50%
11/18	Latina 10	Litios del Norte SA	Argentina	50%	50%
10/18	Latina 11	Litios del Norte SA	Argentina	50%	50%
9/18	Latina 12	Litios del Norte SA	Argentina	50%	50%
8/18	Latina 13	Litios del Norte SA	Argentina	50%	50%
7/18	Latina 14	Litios del Norte SA	Argentina	50%	50%
163/18	Latina 15	Litios del Norte SA	Argentina	50%	50%
207/18	Latina 16	Litios del Norte SA	Argentina	50%	50%
208/18	Latina 17	Litios del Norte SA	Argentina	50%	50%
209/18	Latina 18	Litios del Norte SA	Argentina	50%	50%
210/18	Latina 19	Litios del Norte SA	Argentina	50%	50%
211/18	Latina 20	Litios del Norte SA	Argentina	50%	50%
212/18	Latina 21	Litios del Norte SA	Argentina	50%	50%
213/18	Latina 22	Litios del Norte SA	Argentina	50%	50%
ARGENTINA - San Luis					
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%
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%

Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
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%
BRAZIL					
830.578/2019	Minas Gerais Lithium	Belo Lithium Mineração Ltda	Brazil	100%	100%
830.579/2019	Minas Gerais Lithium	Belo Lithium Mineração Ltda	Brazil	100%	100%
830.580/2019	Minas Gerais Lithium	Belo Lithium Mineração Ltda	Brazil	100%	100%
830.581/2019	Minas Gerais Lithium	Belo Lithium Mineração Ltda	Brazil	100%	100%
830.582/2019	Minas Gerais Lithium	Belo Lithium Mineração Ltda	Brazil	100%	100%
832.515/2021	Minas Gerais Lithium	Belo Lithium Mineração Ltda	Brazil	100%	100%
831.219/2017	Bentes Mineração ²	Belo Lithium Mineração Ltda	Brazil	0%	0%
830.691/2017	Carlos André	Belo Lithium Mineração Ltda	Brazil	100%	100%
831.799/2005	Granitos Salinas ²	Belo Lithium Mineração Ltda	Brazil	0%	0%
831.504/2022	Minas Gerais Lithium	Belo Lithium Mineração Ltda	Brazil	100%	100%
832.607/2022	Minas Gerais Lithium	Belo Lithium Mineração Ltda	Brazil	100%	100%
832.608/2022	Minas Gerais Lithium	Belo Lithium Mineração Ltda	Brazil	100%	100%
832.609/2022	Minas Gerais Lithium	Belo Lithium Mineração Ltda	Brazil	100%	100%
832.611/2022	Minas Gerais Lithium	Belo Lithium Mineração Ltda	Brazil	100%	100%
832.612/2022	Minas Gerais Lithium	Belo Lithium Mineração Ltda	Brazil	100%	100%
832.613/2022	Minas Gerais Lithium	Belo Lithium Mineração Ltda	Brazil	100%	100%
832.614/2022	Minas Gerais Lithium	Belo Lithium Mineração Ltda	Brazil	100%	100%
832.801/2022	Minas Gerais Lithium	Belo Lithium Mineração Ltda.	Brazil	100%	100%
832.802/2022	Minas Gerais Lithium	Belo Lithium Mineração Ltda.	Brazil	100%	100%
832.803/2022	Minas Gerais Lithium	Belo Lithium Mineração Ltda.	Brazil	100%	100%
832.804/2022	Minas Gerais Lithium	Belo Lithium Mineração Ltda.	Brazil	100%	100%
831.003/2023	Minas Gerais Lithium	Belo Lithium Mineração Ltda.	Brazil	100%	100%
830.314/2024	Minas Gerais Lithium	Belo Lithium Mineração Ltda.	Brazil	100%	100%
831.798/2015	Minas Gerais Lithium	Mineração Torres Ltda.	Brazil	100%	100%
831.881/2008	Minas Gerais Lithium	Mineração Salinas Ltda.	Brazil	100%	100%
AUSTRALIA					
E77/2622	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%
E77/2624	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%
E77/2719	Mount Cramphorne	Electric Metals Pty Ltd	WA	100%	100%
E77/2725	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%
E77/2724	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%
E70/5650	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%
E70/5649	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%
E45/5246	Big Grey	Electric Metals Pty Ltd	WA	0%	0%
E70/6013	Lake Grace	Electric Metals Pty Ltd	WA	0%	0%
EL6976	Gibraltar	ESG Minerals Pty Ltd	SA	100%	100%
EL9148	Manildra	Lotus Prospecting Pty Ltd	NSW	100%	100%
EL9172	Burdett	Lotus Prospecting Pty Ltd	NSW	100%	100%
EL9412	Peep O'Day	Lotus Prospecting Pty Ltd	NSW	100%	100%
EL9273	Boree Creek	Lotus Prospecting Pty Ltd	NSW	100%	100%
EL9274	BC Gundagai	Lotus Prospecting Pty Ltd	NSW	100%	100%
EL9609	Boree Creek	Lotus Prospecting Pty Ltd	NSW	100%	100%

¹JV with Integra Capital SA

²Tenement Concession under Option Agreement

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 \$13.5 million. 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 \$0.3 million. These amounts related to periodical director fees for executive and non-executive directors, as well as legal fees paid to an associate of a 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")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(427)	(1,210)
	(e) administration and corporate costs	(863)	(2,059)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	204	1,238
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)	-	-
1.9	Net cash from / (used in) operating activities	(1,086)	(2,031)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(42)	(122)
	(d) exploration & evaluation	(13,540)	(43,457)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	46	46
	(d) investments	-	-
	(e) other non-current assets	-	(16)
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (R&D tax incentives)	947	947
2.6	Net cash from / (used in) investing activities	(12,589)	(42,602)

3.	Cash flows from financing activities		
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	(3)	(12)
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)	(115)
3.10	Net cash from / (used in) financing activities	(41)	(127)

4.	Net increase / (decrease) in cash and cash equivalents for the period	(13,716)	(44,760)
4.1	Cash and cash equivalents at beginning of period	20,528	51,788
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,086)	(2,031)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12,589)	(42,602)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(41)	(127)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(6)	(222)
4.6	Cash and cash equivalents at end of period	6,806	6,806

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,806	15,528
5.2	Call deposits	-	5,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,806	20,528

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	322
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	10,000	-
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	10,000	-
7.5	Unused financing facilities available at quarter end		10,000
7.6	<p>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.</p> <p>On 9 September 2024, Latin Resources and Pilbara Minerals entered a \$10 million loan facility. The loan facility is for general working capital purposes and will only become available to Latin following the earlier of Latin's available cash reserves falling below \$5 million and 30 November 2024. The loan facility is subject to an interest rate of 10% p.a payable on repayment of the loan. The timing of repayment is between 5 days and 5 months, subject to a number of circumstances relating to the Share Implementation Arrangement (SIA). Refer to the ASX announcement released 15 August 2024.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	1,086
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	13,540
8.3	Total relevant outgoings (item 8.1 + item 8.2)	14,626
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,806
8.5	Unused finance facilities available at quarter end (item 7.5)	10,000
8.6	Total available funding (item 8.4 + item 8.5)	16,806
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.1
	<p><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></p>	
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer: Following completion of the MRE and exploration drilling programme, the Company has significantly reduced spending as it focusses on development activities.</p> <p>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?</p> <p>Answer: Latin Resources intends to utilise the loan facility provided by Pilbara Minerals.</p>	

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

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: Yes – based on the comments in 8.8.1 and 8.8.2.

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.

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: 30 October 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.