

ASX Announcement

30 January 2024

NSW PROJECT UPDATE INCLUDING MAVERICK MINERALS SPINOUT

Latin Resources Limited (ASX: LRS) (“Latin” or “the Company”) is pleased to provide an update on its projects including the spinout of its Lachlan Fold Belt (LFB) projects that are now part of a live Initial Public Offer (IPO) for shares in Maverick Minerals Limited (Maverick).

The Company remains committed to streamlining its operations through divesting non-core assets allowing management to focus its resources. The board is pleased with the Maverick transaction and is excited for continued exploration work in NSW and their other projects.

Latin shareholders will retain an interest in the LFB projects through Latin’s 16.28% shareholding of Maverick. Furthermore, eligible Latin shareholders are now able to participate in a Priority Offer of up to a total of 12,500,000 shares priced at \$0.20 per share, to raise a maximum of \$2,500,000. The Priority Offer forms part of the total IPO of 25,000,000 fully paid ordinary shares in the capital of Maverick, with the balance of shares issued under a General Offer, also at an issue price of \$0.20 per Share, to raise a total of \$5,000,000. **The Priority Offer to Latin shareholders closes on 9 February 2024.**

About Maverick

Maverick Minerals Ltd is about to list on the ASX with a global portfolio of exploration projects in three high-profile mining and exploration jurisdictions: Western Australia (Gold/Nickel/Lithium), New South Wales (Copper/Gold), and Ontario, Canada (Lithium).

Major shareholder and successful lithium explorer Latin Resources Ltd is vending in its LFB projects in NSW to become a cornerstone investor in the company with 16.28% ownership and Board representation through Non-Executive Director Brent Jones.

Maverick has a diversified portfolio of projects prospective for copper, gold, lithium and nickel. Information pertaining to the projects and further information on the company can be found in the full prospectus by following this [link](#).

Maverick is led by experienced CEO and company director Sam Smith. Mr Smith is a mining engineer with over 15 years’ experience in the resources sector working in executive level positions, including his most recent position as CEO and Executive Director of gold development company Breaker Resources Ltd. During Mr Smith’s term at Breaker the company sold its interest in the Manna lithium deposit to Global Lithium Resources Ltd for over \$80M in cash and then merged its gold business with Ramelius Resources Ltd through an in-specie, full scrip share distribution of Ramelius stock to Breaker shareholders.

Maverick will carry out exploration on its projects over the ensuing 24 months using funds raised through the IPO. As per the timetable outlined in the prospectus, the Priority Offer to Latin shareholders closes on 9 February 2024, with the company aiming for quotation of its securities on the ASX on 6 March 2024.

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