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ASX Announcement

16 January 2025

CHAIRMAN'S ADDRESS AND PRESENTATION

Latin Resources Limited (ASX: LRS) (Latin Resources) refers to the proposal by Pilbara Minerals Limited (ASX: PLS) (Pilbara Minerals) to acquire 100% of the fully paid ordinary shares in Latin Resources by way of a scheme of arrangement (Share Scheme) and 100% of the options in Latin Resources by way of an option scheme of arrangement (Option Scheme) (together, the Schemes).

In conjunction with the Schemes, Latin Resources also refers to the proposed demerger of its non-core Australian, Peruvian and Argentinian mineral exploration assets to be effected by way of a capital reduction and in specie distribution of fully paid ordinary shares in ESG Minerals Limited (Demerger).

MEETING MATERIALS

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents to be presented at the meeting for the Demerger (Demerger Meeting), Share Scheme (Share Scheme Meeting) and Option Scheme (Option Scheme Meeting) being held today at 10.00am, 10.30am (approximately) and 11.00am (approximately), respectively¹:

- Chairman's address; and
- presentation slides.

Latin Resources securityholders are encouraged to participate in the Demerger Meeting, Share Scheme Meeting and/or Option Scheme Meeting (as applicable) by attending in person at the Ebell room at Trinity College, 230 Hampden Road, Crawley, Western Australia.

The voting results of the Demerger Meeting, Share Scheme Meeting and Option Scheme Meeting will be released to the ASX shortly after the conclusion of the meetings.

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

For further information please contact:

Chris Gale
Managing Director
Latin Resources Limited
+61 8 6117 4798
info@latinresources.com.au
www.latinresources.com.au

Fiona Marshall
Senior Communications Advisor
White Noise Communications
+61 400 512 109

¹ All times reference AWST.

Demerger, Share Scheme and Option Scheme Meetings Address

[Slide 2]

Good morning, ladies and gentlemen.

I am David Vilensky, Chairman of Latin Resources. I would like to begin by acknowledging the Traditional Owners of the land on which we meet, and pay my respects to their Elders, past, present and emerging.

As the Non-Executive Chairman of Latin Resources Limited (**Latin Resources**), and as the Court-appointed chair of today's meetings, it is my pleasure to welcome you to today's shareholder and optionholder meetings. We will be holding three meetings today.

Demerger Meeting

The first meeting is the **Demerger Meeting**, which relates to the proposed demerger of Latin Resources' non-core Australian, Peruvian and Argentinian mineral exploration assets (**Demerger**).

Scheme Meetings

The second and third meetings are the **Share Scheme Meeting** and **Option Scheme Meeting** respectively, which relate to the share scheme of arrangement and option scheme of arrangement under which all of the issued shares and options in Latin Resources are proposed to be acquired by Pilbara Minerals Limited (**Pilbara Minerals**).

EMERGENCY EVACUATION

In the unlikely event that evacuation of the meeting room is required, attendees are to follow the directions of the venue staff and the meeting will be adjourned.

If the fire alarm is activated, please proceed to the nearest clear staircase and take the stairs to the ground floor. Please walk quickly to the assembly point which is in the quadrangle area.

INTRODUCTION TO LATIN RESOURCES BOARD AND MANAGEMENT PERSONNEL

Before formally beginning the meetings, I would like to introduce you to:

- Christopher Gale, our Managing Director.
- Peter Oliver, an executive Director and Chair of the Development Committee.
- Brent Jones, a non-executive Director.
- Pablo Tarantini, a non-executive Director.
- Sarah Smith, Latin Resources' Company Secretary.
- And Mitch Thomas, the Company's Chief Financial Officer.

Before opening the Demerger Meeting, I want to mention quickly a few procedural matters.

NOTICES OF MEETING

The notice of meeting for each of the Demerger Meeting and the Share Scheme Meeting were included in the Scheme Booklet that was despatched to Latin Shareholders in December 2024 in accordance with their communication preferences. The Scheme Booklet is also available on Latin Resources' website and the ASX Announcements Platform. Unless there are any objections, I will take the Scheme Booklet, including the notice of meeting for the Demerger Meeting and Share Scheme Meeting as read.

VOTING

Voting on today's items of business will be by way of a poll. At each meeting, the poll will be conducted once the resolutions have been put to the meeting, all questions relating to the resolutions have been dealt with and the proxy votes for the resolutions have been disclosed.

The Demerger becoming effective (which in part requires the Demerger Resolution being approved by the requisite majorities of Latin Resources Shareholders) is a condition precedent to the Share Scheme. Accordingly, the votes on the Demerger Meeting will be counted and announced first before proceeding to the Share Scheme Meeting.

If you need to leave today's meetings early, you may lodge your vote with our returning officer, Computershare, before you depart in the voting box located on the table near the exit door. There will be plenty of time after discussion of the item of business for those not leaving early to complete and lodge your vote.

In relation to the Demerger Meeting and Share Scheme Meeting, only Latin Resources Shareholders, a representative or attorney for a Latin Resources Shareholder, or a proxy for a Latin Resources shareholder, are entitled to vote.

Any directed proxies that are not voted will automatically default to me, as Chairman of the meeting, and I am required to vote those proxies as directed. Any proxies that are open and available to the Chairman of the meeting will be voted in favour of the relevant resolution.

If you are eligible to vote at the Demerger Meeting and Share Scheme Meeting, and have not lodged a proxy or wish to re-vote, you would have been issued with a blue and green voting card when registering for the meetings. The blue card is for the Demerger Meeting and the green card is for the Share Scheme Meeting. If you have lodged a proxy and are happy to let your votes for the Demerger Meeting and Share Scheme Meeting stand, you would have been issued a yellow non-voting card. Latin Resources Shareholders or proxies in the room with voting cards or non-voting cards (but not white visitor cards) are also welcome to ask questions at the relevant meeting.

If there is any person present who believes they are entitled to vote but does not have a blue or green voting card, would you please raise your hand and a representative from Computershare will assist you.

If you are a proxyholder and only have directed votes (for and/or against) you should have also received a proxy voting summary which sets out the summary of the directed votes. All you need to do is print your name and sign the blue and green voting cards and lodge it in a ballot box.

If you have been directed to abstain from voting, you should not complete or lodge the blue and green voting cards.

If you are a proxyholder with open votes, when registering for the meeting you should have also received a proxy voting summary which sets out the amount of discretionary votes you can use to vote in the poll. You will need to mark the boxes on the blue and green voting cards beside the Demerger Resolution and Share Scheme Resolution to indicate how you wish to cast the open votes (for, against or abstain) and lodge it in the ballot box.

All Shareholders who have a blue and green voting card also need to mark the boxes beside the Demerger Resolution and the Share Scheme Resolution to indicate how you wish to cast the open votes for each resolution (again, for, against or abstain).

Please ensure that you print your name where indicated and sign the blue and green voting cards. When you have finished filling in your blue and green voting cards, please lodge it in

the ballot box. If you require any assistance, Computershare staff are here to assist you. Please raise your hand if you require assistance.

HOW TO ASK A QUESTION

For Latin Resources Shareholders or their representatives attending in person and holding a voting card or non-voting card for the relevant meeting, if you have a question, please move to a microphone in one of the aisles and show your card to the attendant. They will take your name and introduce you to the meeting.

I will take questions that are relevant to the business of today's meetings.

Depending on the question asked, I will either answer it myself or ask another member of the Latin Resources Board or management team to respond, as appropriate.

(Pause.)

Demerger Meeting

QUORUM

This morning, we are first holding the Demerger Meeting for Latin Resources.

It is now past the time scheduled, and a quorum is present, so I am pleased to declare the Demerger Meeting open.

OVERVIEW OF THE DEMERGER [Slide 3]

I'd now like to briefly provide some background to the Demerger.

In conjunction with the proposed Share Scheme and Option Scheme, Latin Resources is seeking to undertake a demerger of Latin Resources' non-core Australian, Peruvian and Argentinian mineral exploration assets and projects by way of a pro rata in-specie distribution of shares in ESG Minerals to Latin Resources Shareholders.

Latin Resources Shareholders with a registered address outside Australia as at the Record Date for the Demerger will not be issued the ESG Minerals Shares to which they would otherwise be entitled and instead, their ESG Minerals Shares will be issued to a nominee to be held on their behalf, pending a liquidity opportunity or event (for example, an ASX listing).

Following the Demerger, ESG Minerals will be an unlisted public company.

Further information about the Demerger (including the assets and projects that are consolidated under ESG Minerals) is set out in the Demerger Materials, appearing as Annexure I of the Scheme Booklet.

THE BOARD'S RECOMMENDATION [Slide 4]

The Latin Resources Directors unanimously recommend that Latin Resources Shareholders vote in favour of the Demerger Resolution. Each Director intends to vote in favour of the Demerger Resolutions.

The Demerger Materials include information regarding the reasons for the Board's recommendation, the disadvantages and key risk factors of the Demerger, as well as the relevant interests of the directors in Latin Resources Securities.

DEMERGER CONDITION PRECEDENT

The Demerger is subject to the following conditions, as outlined in section 2.4 of the Demerger Materials:

- the Demerger Resolution being approved by Latin Resources Shareholders; and
- the Share Scheme Resolution being approved by Latin Resources Shareholders.

REASONS WHY YOU MIGHT VOTE FOR OR AGAINST THE DEMERGER [Slide 5]

The Demerger Materials set out various reasons why Latin Resources Shareholders may want to vote in favour of the Demerger and various reasons why they may want to vote against the Demerger.

The Latin Resources Board considers that the proposed Demerger is in the best interests of Latin Resources Shareholders as it will allow the newly consolidated ESG Minerals to prioritise resources to advance the Australian, Peruvian and Argentinian mineral exploration assets and projects.

The Demerger Materials contains further information, including details regarding the risks associated with the Demerger.

TIMETABLE [Slide 6]

If the Demerger and the Share Scheme are approved by the requisite majorities of Latin Shareholders, the key events and the expected timing in relation to completing the Demerger is set out in the timetable shown on the current slide.

DEMERGER RESOLUTION [Slide 7 & 8]

We will now move to the formal business of this Demerger meeting.

We have one item of business to be considered for this meeting, namely the Demerger Resolution, as set out in the Notice of Demerger Meeting included in the Scheme Booklet. The full text of the Demerger Resolution appears on the screen:

“That for the purposes of section 256B and section 256C(1) of the Corporations Act, and for all other purposes, approval is given for:

(i) the issued share capital of the Company to be reduced, without cancelling any Latin Resources Shares, by an amount equal to the market value of the Demerger Shares (as determined by the Latin Resources Directors), with such

amount being applied equally against each Latin Resources Share on issue on the Demerger Record Date; and

(ii) the reduction of capital be effected and satisfied by the Company making a pro rata distribution in-specie of the Demerger Shares to all Eligible Shareholders (or the Nominee) at the Demerger Record Date, in accordance with the Constitution, the ASX Listing Rules and as otherwise determined by the Latin Resources Directors,

on the terms and conditions set out in the Explanatory Memorandum.”

In order for the Demerger Resolution to be passed it must be approved by a simple majority of the votes of Latin Resources shareholders present and voting at the meeting (either in person or by proxy, attorney or corporate representative).

VOTING ON THE DEMERGER RESOLUTION [Slide 9]

(Display proxy results.)

The proxies for the Demerger Resolution received prior to the meeting are shown on the screen:

- 97.29% of votes in favour;
- 0.6% of votes undirected, noting I will vote undirected votes given to myself as Chairman in favour of the Demerger Resolution; and
- 2.11% of votes against.

QUESTIONS [Slide 10]

I would now like to open the meeting to questions and discussion in relation to the proposed Demerger.

We did not receive any questions in advance of the meeting so we will now move to questions from the floor.

[Pause to allow time for questions]

POLL

As there are no further questions, that concludes the discussion on the item of business.

I now declare the poll open.

If you have not already done so, please complete and lodge your vote on the Demerger Resolution by filling out the blue voting card. A representative from Computershare will collect your completed voting paper.

(Approx 2 minute pause, or as necessary.)

ANNOUNCEMENT OF RESULTS & CLOSE OF MEETING

Thank you, it appears everyone has voted. I now declare the poll closed. Computershare are currently tallying the votes. We will announce the results of the Demerger Resolution shortly.

We will shortly adjourn the meeting while Computershare tallies the votes.

(wait until Computershare has tallied the votes)

I am now re-opening the Demerger Meeting. [I am pleased to announce that the Demerger Resolution has been passed by a simple majority / The Demerger Resolution has not passed]. The formal results of the poll will be announced to the ASX and published on the Latin Resources' website later today.

I now declare the Demerger Meeting closed.

We will now move to the Share Scheme Meeting.

Share Scheme Meeting

QUORUM

The second meeting today is the Share Scheme Meeting. As the Demerger Meeting has concluded and as it is now past 10.30 am, it is now time to commence the Share Scheme Meeting.

As we have a quorum, I declare the Share Scheme Meeting open.

The procedures for voting and asking questions at the Share Scheme Meeting will be the same as those at the Demerger Meeting.

OVERVIEW OF THE SHARE SCHEME [Slide 11]

I will now briefly provide some details on the Share Scheme.

On 15 August 2024, Latin Resources announced it had entered into a Scheme Implementation Agreement with Pilbara Minerals for the acquisition of 100% of the fully paid ordinary shares and options in Latin Resources by way of a share scheme of arrangement and option scheme of arrangement.

If the Share Scheme is approved and implemented, Latin Resources Shareholders will receive Share Scheme Consideration of 0.07 New Pilbara Minerals Shares for each Latin Resources Share they hold as at the Record Date.

Ineligible Foreign Shareholders and Electing Scheme Participants will not receive the Scheme Consideration. Instead, Ineligible Foreign Shareholders and Electing Scheme Participants will have their New Pilbara Minerals Shares which they would have otherwise received under the Schemes sold on the ASX and will receive their pro rata share of the Net Cash Proceeds under the Sale Facility.

On implementation of the Share Scheme and Option Scheme, Latin Resources shareholders will own approximately 6.4% of the Enlarged Pilbara Minerals Group.

BOARD RECOMMENDATION [Slide 12]

The Latin Resources Directors recommend that Latin Resources Shareholders vote in favour of the Share Scheme.

In assessing the transaction, Latin Resources Directors had regard to a range of factors, which are summarised on the current slide.

The proposed Share Scheme gives Latin Resources Shareholders ongoing exposure to the Salinas Project and immediate exposure to the world's largest independently owned hard rock lithium producer. Latin Resources Shareholders will also benefit from significant diversification, enhanced market positioning, larger free float and significantly enhanced liquidity.

The Latin Resources Directors also considered various strategic alternatives, including funding and developing the Salinas Project on a standalone basis. In considering these alternatives, the Latin Resources Directors had regard to the decrease in lithium prices since the preliminary economic assessment for the Salinas Project was released in September 2023, the funding requirements to establish the Salinas Project as a standalone operation and Pilbara Minerals' experience in developing and operating spodumene operations.

After considering these alternatives, the Latin Resources Directors formed the view that the combination of value and certainty offered by Pilbara Minerals is likely to deliver a superior outcome for Latin Resources Shareholders, compared to what would otherwise be available, on a future risk adjusted basis, if Latin Resources continued to operate as a standalone entity. At the time of this meeting, no Superior Proposal has emerged and the Latin Resources Directors are not aware of any Superior Proposal that is likely to emerge.

Having regard to these and other factors, the Latin Resources Board believes the Share Scheme is in the best interests of Latin Resources Shareholders.

In relation to the unanimous recommendation of the Latin Resources Directors, Latin Resources Shareholders should note that Latin Resources Directors have relevant interests in Latin Resources Securities and will receive certain benefits in connection with the Schemes, which are described in Sections 10.1 and 10.2 of the Scheme Booklet.

Each Latin Resources Director is voting, or procuring to vote, any Latin Resources Shares held or controlled by them in favour of the Share Scheme.

SUBSTANTIAL SHAREHOLDER SUPPORT

Latin Resources' largest shareholder (excluding custodian accounts), José Luis Manzano, holding 7.2% of all Latin Resources shares on issue at the Last Practicable Date referenced

in the Scheme Booklet, is voting, or procuring to vote all the shares that he holds in Latin Resources in favour of the Share Scheme.

REASONS WHY YOU MIGHT VOTE FOR OR AGAINST THE SHARE SCHEME [Slide 13]

The Scheme Booklet sets out various reasons why Latin Resources Shareholders may want to vote in favour of the Share Scheme and various reasons why they may want to vote against the Share Scheme. These are set out in detail in the Scheme Booklet and are summarised on the current slide. (*pause*)

The Scheme Booklet contains further information, including details regarding the risks associated with the Schemes as well as the risks associated with shareholders' continued investment in Latin Resources.

INDEPENDENT EXPERT'S CONCLUSION

The Latin Resources Directors appointed BDO Corporate Finance Australia Pty Ltd as the Independent Expert to assess the merits of the Schemes.

The Independent Expert has concluded that the Share Scheme is fair and reasonable and is therefore in the best interests of Latin Resources Shareholders, in the absence of a Superior Proposal.

The reasons why the Independent Expert reached these conclusions are set out in the Independent Expert's Report, a copy of which is included in Annexure A of the Scheme Booklet. The Independent Expert has not changed or withdrawn its conclusion.

STATUS OF CONDITIONS PRECEDENT [Slide 14]

As announced on ASX on 5 December 2024, the Brazilian National Mining Agency has approved the Integrated Plan of Economic Development submitted by Latin Resources. The receipt of this approval has satisfied the Regulatory Authority condition precedent in clause 3.1(d) of the Scheme Implementation Agreement. The implementation of the Share Scheme remains subject to the following Conditions Precedent:

- approval of the Share Scheme Resolution by the Requisite Majorities of Latin Resources Shareholders at this meeting;
- approval of the Share Scheme by the Supreme Court of Western Australia at the Second Court Hearing; and

- the Demerger coming into effect.

The Share Scheme is also subject to other customary conditions precedent, which are described in detail in the Scheme Booklet.

If the Share Scheme Resolution is passed, the Latin Resources Board is not currently aware of any reason why the remaining conditions for the Share Scheme will not be satisfied prior to the deadline for satisfaction of those conditions.

IMPLEMENTATION TIMETABLE [Slide 15]

If the Share Scheme is approved by Latin Resources Shareholders today, the key events and the expected timing in relation to the approval and implementation of the Schemes are set out in the timetable shown on the current slide.

The Second Court Hearing for approval of the Schemes is scheduled for Tuesday, 21 January 2025 at 10.00am. If the Schemes are approved by the Court, the Effective Date and the last trading day in Latin Resources Shares on the ASX is expected to be Wednesday, 22 January 2025.

It is expected that the Share Scheme will be implemented, and the consideration issued, on Tuesday, 4 February 2025. Trading on ASX of New Pilbara Minerals Shares is expected to commence on a normal settlement basis on Wednesday, 5 February 2025.

SHARE SCHEME RESOLUTION [Slide 16 & 17]

We will now move to the formal business of this Share Scheme Meeting.

We have one item of business to be considered today, namely the Share Scheme Resolution as set out in the Notice of Share Scheme Meeting included in the Scheme Booklet. The full text of the Share Scheme Resolution appears on the screen:

“That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth): (a) the scheme of arrangement proposed between Latin Resources Limited and the holders of its fully paid ordinary shares as contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to (with or without modification as approved by the Supreme Court of Western Australia to which Latin Resources Limited and Pilbara Minerals Limited agree); and (b) the directors of Latin Resources Limited are authorised to agree to such alterations or conditions as are thought fit by the Court, and subject to approval

of the Share Scheme by the Court, the board of directors of Latin Resources Limited is authorised to implement the Share Scheme with any such modifications or conditions.”

For the Share Scheme to proceed, votes in favour of the Share Scheme Resolution must be received from the Requisite Majorities of Latin Resources Shareholders. As explained in the Scheme Booklet, the requisite majorities for the Share Scheme Resolution are:

- more than 50% of Latin Resources Shareholders, who are present and voting either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative; and
- at least 75% of the total number of votes cast on the Share Scheme Resolution by Latin Resources Shareholders, who are present and voting either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative.

As mentioned previously, the Latin Resources Directors recommend that you vote in favour of the Share Scheme Resolution.

VOTING ON THE SHARE SCHEME RESOLUTION [Slide 18]

(Display proxy results.)

I will now display the proxies for the Share Scheme Resolution received prior to the meeting, which are shown on the screen:

- 97.92% of votes in favour from 325 Latin Resources Shareholders;
- 0.94% of votes undirected from 26 Latin Resources Shareholders, noting I will vote undirected votes given to myself as Chairman in favour of the Share Scheme Resolution; and
- 1.14% of votes against from 25 Latin Resources Shareholders.

QUESTIONS [Slide 19]

I would now like to open the meeting to questions and discussion in relation to the proposed Share Scheme.

Depending on the question asked, I will either answer it myself or ask another member of the Latin Resources Board or management team to respond, as appropriate.

We did not receive any questions in advance of the meeting so I will now move to questions from the floor.

[*Pause to allow time for questions*]

POLL

As there are no further questions, that concludes the discussion on the item of business.

I now declare the poll open.

If you have not already done so, please complete and lodge your vote on the Share Scheme Resolution by filling out the green voting card. A representative from Computershare will collect your completed voting paper.

(Approx 2 minute pause, or as necessary.)

CLOSURE OF SHARE SCHEME MEETING

Thank you, it appears everyone has voted. I now declare the poll closed. The results of the poll will be announced to the ASX and published on the Latin Resources website later today.

I would like to thank you all for your attendance and participation.

I now declare the Share Scheme Meeting closed.

We will now move to the Option Scheme Meeting.

Option Scheme Meeting

The final meeting today is the Option Scheme Meeting.

Before opening the Option Scheme Meeting, I will quickly mention a few procedural matters.

NOTICES OF MEETING

The notice of meeting for the Option Scheme Meeting was included in the Scheme Booklet that was despatched to Latin Optionholders in December 2024 in accordance with their communication preferences. The Scheme Booklet is also available on Latin Resources' website and the ASX Announcements Platform. Unless there are any objections, I will take the Scheme Booklet, including the notice of meeting for the Option Scheme Meeting as read.

VOTING

Voting on today's item of business will be by way of a poll. The poll will be conducted once the resolution has been put to the meeting, all questions relating to the resolution have been dealt with and the proxy votes for the resolution have been disclosed.

If you need to leave today's meeting early, you may lodge your vote with our returning officer, Computershare before you depart in the voting box located on the table near the exit door. There will be plenty of time after discussion of the item of business for those not leaving early to complete and lodge your vote.

Only Latin Resources Optionholders, a representative or attorney for a Latin Resources Optionholder, or a proxy for a Latin Resources Optionholder, are entitled to vote.

Any directed proxies that are not voted will automatically default to me, as Chairman of the meeting, and I am required to vote those proxies as directed. Any proxies that are open and available to the Chairman of the meeting will be voted in favour of the resolution.

If you are eligible to vote at the Option Scheme Meeting, and have not lodged a proxy or wish to re-vote, you would have been issued with a red voting card when registering for the meeting. If you have lodged a proxy and are happy to let your votes stand, you would have been issued a yellow non-voting card. Latin Resources Optionholders or proxies in the room with red voting cards or yellow non-voting cards (but not white visitor cards) are also welcome to ask questions.

If there is any person present who believes they are entitled to vote but does not have a red voting card, would you please raise your hand and a representative from Computershare will assist you.

If you are a proxyholder and only have directed votes (for and/or against) you should have also received a proxy voting summary which sets out the summary of the directed votes. All you need to do is print your name and sign the red voting card and lodge it in a ballot box.

If you have been directed to abstain from voting, you should not complete or lodge the red voting card.

If you are a proxyholder with open votes, when registering for the meeting you should have also received a proxy voting summary which sets out the amount of discretionary votes you can use to vote in the poll. You will need to mark a box on the red voting card beside the Option Scheme Resolution to indicate how you wish to cast the open votes (for, against or abstain) and lodge it in the ballot box.

All Optionholders who have a red voting card also need to mark the box beside the Option Scheme Resolution to indicate how you wish to cast the open votes (again, for, against or abstain).

Please ensure that you print your name where indicated and sign the red voting card. When you have finished filling in your red voting card, please lodge it in the ballot box. If you require any assistance, Computershare staff are here to assist you. Please raise your hand if you require assistance.

QUORUM

As the Share Scheme Meeting has concluded and as it is now past 11.00am, it is now time to commence the Option Scheme Meeting.

As we have a quorum, I declare the Option Scheme Meeting open.

OVERVIEW OF THE OPTION SCHEME [Slide 20]

I will now briefly provide some details on the Option Scheme.

On 15 August 2024, Latin Resources announced it had entered into a Scheme Implementation Agreement with Pilbara Minerals for the acquisition of 100% of the fully paid

ordinary shares and options in Latin Resources by way of a share scheme of arrangement and option scheme of arrangement.

If the Option Scheme is approved and implemented, Latin Resources Optionholders will receive Option Scheme Consideration of between 0.0020 and 0.0250 New Pilbara Minerals Shares for each Latin Resources Option they hold as at the Record Date.

Electing Scheme Participants will not receive the Option Scheme Consideration. Instead, Electing Scheme Participants will have their New Pilbara Minerals Shares which they would have otherwise received under the Option Scheme sold on the ASX and will receive their pro rata share of the Net Cash Proceeds under the Sale Facility.

BOARD RECOMMENDATION [Slide 21]

The Latin Resources Directors recommend that Latin Resources Optionholders vote in favour of the Option Scheme.

In assessing the transaction, Latin Resources Directors had regard to a range of factors, which are summarised on the current slide. (*pause*)

Having regard to these and other factors, the Latin Resources Board believes the Option Scheme is in the best interests of Latin Resources Optionholders.

In relation to the unanimous recommendation of the Latin Resources Directors, Latin Resources Optionholders should note that Latin Resources Directors have relevant interests in Latin Resources Securities and will receive certain benefits in connection with the Schemes, which are described in Sections 10.1 and 10.2 of the Scheme Booklet.

REASONS WHY YOU MIGHT VOTE FOR OR AGAINST THE OPTION SCHEME [Slide 22]

The Scheme Booklet sets out various reasons why Latin Resources Optionholders may want to vote in favour of the Option Scheme and various reasons why they may want to vote against the Option Scheme. These are set out in detail in the Scheme Booklet and are summarised on the current slide. (*pause*)

The Scheme Booklet contains further information, including details regarding the risks associated with the Schemes as well as the risks associated with optionholders' continued investment in Latin Resources.

INDEPENDENT EXPERT'S CONCLUSION

The Latin Resources Directors appointed BDO Corporate Finance Australia Pty Ltd as the Independent Expert to assess the merits of the Schemes.

The Independent Expert has concluded that the Option Scheme is fair and reasonable and is therefore in the best interests of Latin Resources Optionholders, in the absence of a Superior Proposal.

The reasons why the Independent Expert reached these conclusions are set out in the Independent Expert's Report, a copy of which is included in Annexure A of the Scheme Booklet. The Independent Expert has not changed or withdrawn its conclusion.

CONDITIONS PRECEDENT

The implementation of the Option Scheme remains subject to the following Conditions Precedent:

- the Share Scheme becoming Effective;
- approval of the Option Scheme Resolution by the Requisite Majorities of Latin Resources Optionholders at the Option Scheme Meeting; and
- approval of the Share Scheme by the Supreme Court of Western Australia at the Second Court Hearing.

The Option Scheme is also subject to other customary conditions precedent, which are described in detail in the Scheme Booklet.

If the Share Scheme Resolution and Option Scheme Resolutions are passed, the Latin Resources Board is not currently aware of any reason why the remaining conditions for the Share Scheme and Option Scheme will not be satisfied prior to the deadline for satisfaction of those conditions.

IMPLEMENTATION TIMETABLE [Slide 23]

If the Schemes are approved by Latin Resources Securityholders today, the key events and the expected timing in relation to the approval and implementation of the Schemes are set out in the timetable shown on the current slide.

The Second Court Hearing for approval of the Schemes is scheduled for Tuesday, 21 January 2025 at 10.00am. If the Schemes are approved by the Court, the Effective Date and the last trading day in Latin Resources Shares on the ASX is expected to be Wednesday, 22 January 2025.

It is expected that the Schemes will be implemented, and the consideration issued, on Tuesday, 4 February 2025. Trading on ASX of New Pilbara Minerals Shares is expected to commence on a normal settlement basis on Wednesday, 5 February 2025.

OPTION SCHEME RESOLUTION [Slide 24 & 25]

We will now move to the formal business of this Option Scheme Meeting.

We have one item of business to be considered today, namely the Option Scheme Resolution as set out in the Notice of Option Scheme Meeting included in the Scheme Booklet. The full text of the Option Scheme Resolution appears on the screen:

“That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth): (a) the scheme of arrangement proposed between Latin Resources Limited and the holders of its options as contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to (with or without modification as approved by the Supreme Court of Western Australia to which Latin Resources Limited and Pilbara Minerals Limited agree); and (b) the directors of Latin Resources Limited are authorised to agree to such alterations or conditions as are thought fit by the Court, and subject to approval of the Option Scheme by the Court, the board of directors of Latin Resources Limited is authorised to implement the Option Scheme with any such modifications or conditions.”

For the Option Scheme to proceed, votes in favour of the Option Scheme Resolution must be received from the Requisite Majorities of Latin Resources Optionholders.

As explained in the Scheme Booklet, the requisite majorities for the Option Scheme Resolution are:

- more than 50% of Latin Resources Optionholders, who are present and voting either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative; and
- at least 75% of the total number of votes cast on the Option Scheme Resolution by Latin Resources Optionholders, who are present and voting either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative.

The number of votes that each Latin Resources Optionholder will have on the Option Scheme Resolution will be determined by the value of the Latin Resources Options they hold (calculated using the Black-Scholes option valuation model).

As mentioned previously, the Latin Resources Directors recommend that you vote in favour of the Option Scheme Resolution.

VOTING ON THE OPTION SCHEME RESOLUTION [Slide 26]

(Display proxy results.)

I will now display the proxies for the Option Scheme Resolution received prior to the meeting, which are shown on the screen:

- 100% of votes in favour from 8 Latin Resources Optionholders;
- no votes undirected; and
- no votes against.

QUESTIONS [Slide 27]

I would now like to open the meeting to questions and discussion in relation to the proposed Option Scheme.

Depending on the question asked, I will either answer it myself or ask another member of the Latin Resources Board or management team to respond, as appropriate.

We did not receive any questions in advance of the meeting so we will now move to questions from the floor.

For Latin Resources Optionholders or their representatives attending in person and holding red voting cards or yellow non-voting cards, if you have a question, please move to a microphone in one of the aisles and show your voting card to the attendant. They will take your name and introduce you to the meeting.

[Pause to allow time for questions]

POLL

As there are no further questions, that concludes the discussion on the item of business.

I now declare the poll open.

If you have not already done so, please complete and lodge your vote on the Option Scheme Resolution by filling out the red voting card. A representative from Computershare will collect your completed voting paper.

(Approx 2 minute pause, or as necessary)

CLOSURE OF OPTION SCHEME MEETING

Thank you, it appears everyone has voted. I now declare the poll closed. The results of the poll will be announced to the ASX and published on the Latin Resources website later today.

I would like to thank you all for your attendance and participation. I now declare the Option Scheme Meeting, the final of today's meetings, closed.

I invite you now to join us for refreshments.

Thank you. **[Slide 28]**



Latin Resources

Demerger and Scheme
Meetings

16 January 2024





Chairman's address



Overview of the Demerger



- In conjunction with the proposed Schemes (being the Share Scheme and the Option Scheme), Latin Resources is seeking to undertake a demerger of its non-core Australian, Peruvian and Argentinian mineral exploration assets and projects by way of a pro rata in-specie distribution of shares in ESG Minerals to the Latin Resources Shareholders (**Demerger**)¹
- The Demerger becoming effective is a condition precedent to the Share Scheme
- To achieve the Demerger, the Demerger Assets, which are currently owned by various Latin Resources Subsidiaries, will be consolidated under ESG Minerals by way of the Corporate Restructure

1. Unless the context requires otherwise, capitalised terms used in this presentation have the meanings given in the Scheme Booklet and associated annexure dated and released to ASX on 29 November 2024 (**Scheme Booklet**).

Directors' Unanimous Recommendation



- The Latin Resources Directors unanimously recommend that Latin Resources Shareholders vote in favour of the Demerger Resolution

Reasons for the Demerger

- Enables the Demerger Group to pursue an independent business strategy with an emphasis on growth in the Emissions Reduction Research Projects and further mineral exploration in Australia, Argentina and Peru
- Allows greater management focus, and potentially the allocation of greater resources, to advance the Demerger Assets
- Enables a more transparent market value to be placed on the Demerger Assets (in particular, the Emissions Reduction Research Projects) and allow Latin Resources Shareholders the opportunity to participate in their potential growth
- Unlocks the underlying value of the Demerger Assets over time, initially benefitting from the low overheads associated with an unlisted structure and thereafter through a potential listing on ASX (however, there is no guarantee that such a listing will be achieved)

Advantages and Disadvantages of the Demerger

Advantages

- Latin Resources Shareholders will retain their current shareholding in Latin Resources and be entitled to the consideration under the Share Scheme (if the Share Scheme is implemented), and (other than Demerger Ineligible Overseas Shareholders – refer to Section 3.14 of Annexure I of the Scheme Booklet) also receive a proportionate shareholding in ESG Minerals. Latin Resources Shareholders will also avoid their collective interests in the Demerger Assets being diluted by the operation of the Share Scheme
- ESG Minerals will be in a position to prosecute an independent business strategy with an emphasis on growth in the Emissions Reduction Research Projects and further minerals exploration in Australia, Peru and Argentina
- The Demerger will allow greater management focus, and potentially additional resources, to advance the Demerger Assets
- A separate entity focused on the Demerger Assets is expected to deliver greater value to Latin Resources Shareholders given its focus will only be on the advancement of those assets, without being affected by events or occurrences relating to the Salinas Project
- The Latin Resources Board considers that the Demerger will enable a more transparent market value to be placed on the Demerger Assets, particularly the Emissions Reduction Research Projects, and allow Latin Resources Shareholders the opportunity to participate in the potential growth of these projects
- The Demerger can, over time, unlock the underlying value of the Demerger Assets, with a separate entity initially benefitting from the low overheads associated with an unlisted structure and thereafter through a potential listing on ASX (however, there is no guarantee that a listing will be achieved)
- After a full and proper assessment of all available information, the Latin Resources Directors believe that the Demerger is in the best interests of Latin Resources Shareholders

Disadvantages

- For so long as ESG Minerals is an unlisted company, there will not be a liquid market for ESG Minerals Shares and they will therefore not be readily tradeable, so the ability of an ESG Minerals Shareholder to dispose of their ESG Minerals Shares in a timely manner may be affected. Whilst every effort will be made to unlock the value of the Demerger Assets and establish liquidity in ESG Minerals Shares (likely through an ASX listing in the future), there is no guarantee that this will be achieved.
- Although ESG Minerals intends to provide regular shareholder updates, for so long as ESG Minerals is not listed on ASX it will not be subject to ASX continuous disclosure rules
- As a separate entity, ESG Minerals will incur additional costs for administration and management
- ESG Minerals will have limited cash available to it for the advancement of the Demerger Assets. ESG Minerals will need to obtain adequate funding (through capital raising or potentially partial or full divestments of the Demerger Assets) to continue its stated business objectives and exploration programs, which may not be achieved.
- Latin Resources Shareholders may incur additional transaction costs if they wish to dispose of their ESG Minerals Shares (e.g. brokerage costs)
- There is no guarantee that ESG Minerals Shares will rise in value.

Demerger Timetable

Event	Time and dates ¹
Demerger Meeting to approve the Demerger Resolution ASX informed of Latin Resources Shareholder approval of Demerger Resolution	10:00am (AWST) on 16 January 2025
Completion of Corporate Restructure	16 January 2025
Demerger Effective Date	17 January 2025
Last day for trading of Latin Resources Shares on a “cum return of capital basis” (i.e. with an entitlement to participate in the Demerger)	20 January 2025
Option Exercise Deadline	5:00pm (AWST) on 21 January 2025
Demerger Record Date (7:00pm AEDT) (record date for determining entitlements to ESG Mineral Shares under the Demerger)	7:00pm (AEDT) on 22 January 2025
Demerger Implementation Date In-specie distribution of ESG Minerals to Latin Resources Shareholders	30 January 2025
Dispatch of holding statements for Demerger Shares	5 February 2025

1. All dates after the meetings are indicative only.



Formal Business

Demerger Meeting



That for the purposes of section 256B and section 256C(1) of the Corporations Act, and for all other purposes, approval is given for:

- (i) the issued share capital of the Company to be reduced, without cancelling any Latin Resources Shares, by an amount equal to the market value of the Demerger Shares (as determined by the Latin Resources Directors), with such amount being applied equally against each Latin Resources Share on issue on the Demerger Record Date; and*
- (ii) the reduction of capital be effected and satisfied by the Company making a pro rata distribution in-specie of the Demerger Shares to all Eligible Shareholders (or the Nominee) at the Demerger Record Date, in accordance with the Constitution, the ASX Listing Rules and as otherwise determined by the Latin Resources Directors,*

on the terms and conditions set out in the Explanatory Memorandum.

Proxy Results – Demerger resolution

	Number of proxy votes cast	% of proxy votes cast
For	1,160,630,007	97.29%
Open ¹	7,133,459	0.6%
Against	25,198,210	2.11%
Total	1,192,961,676	100%
Abstain	1,172,847	N/A
Requisite majority for Demerger resolution to pass	More than 50%	

1. Open proxies in favour of the Chairman will be voted in favour of the resolution.



Q&A

Demerger Meeting



Overview of the Share Scheme



- On 15 August 2024, Latin Resources announced it had entered into a Scheme Implementation Agreement with Pilbara Minerals for the acquisition of 100% of the fully paid ordinary shares and options in Latin Resources by way of the Share Scheme and Option Scheme
- If the Share Scheme is approved and implemented, Latin Resources Shareholders will receive Share Scheme Consideration of 0.07 New Pilbara Minerals Shares for each Latin Resources Share they hold as at the Record Date

Directors' Unanimous Recommendation



- The Latin Resources Directors unanimously recommend that Latin Resources Securityholders vote in favour of the Scheme relevant to them in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interest of the relevant Latin Resources Securityholders¹

Summary of the factors considered by the Latin Resources Directors

- By receiving Pilbara Minerals Shares, Latin Resources Securityholders retain ongoing exposure to the development of the Salinas Project and immediate exposure to the world's largest independently owned hard rock lithium operation
- Latin Resources Securityholders will benefit from significant diversification, enhanced market positioning, larger free float and significantly enhanced liquidity
- The Latin Resources Directors also considered various strategic alternatives, including funding and developing the Salinas Project on a standalone basis. In considering these alternatives, the Latin Resources Directors had regard to the decrease in lithium prices since the preliminary economic assessment for the Salinas Project as a standalone operation, the funding requirements to establish the Salinas Project as a standalone operation and Pilbara Minerals' experience in developing and operating spodumene operations

1. In relation to the unanimous recommendation of the Latin Resources Directors, Latin Resources Shareholders should note that Latin Resources Directors have relevant interests in Latin Resources Securities and will receive certain benefits in connection with the Schemes, which are described in Sections 10.1 and 10.2 of the Scheme Booklet

Reasons why you might vote for or against the Schemes



Key reasons for the Latin Resources Board recommendations

- The Latin Resources Directors unanimously recommend that you vote in favour of the Scheme relevant to you, in the absence of a Superior Proposal, subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant Latin Resources Securityholders
- The Independent Expert has concluded that the Schemes are fair and reasonable and therefore in the best interests of Latin Resources Securityholders, in the absence of a Superior Proposal
- The implied value of the Share Scheme Consideration represents an attractive premium to the trading prices of Latin Resources Shares prior to announcement of the Schemes
- By receiving Pilbara Minerals Shares, Latin Resources Securityholders retain ongoing exposure to the development of the Salinas Project and immediate exposure to the world's largest independently owned hard rock lithium operation
- By receiving Pilbara Minerals Shares, Latin Resources Securityholders will benefit from significant diversification, enhanced market positioning, larger free float and significantly enhanced liquidity
- No Superior Proposal has emerged as at the date of this Scheme meeting
- The Latin Resources Board has determined that the combination of value and certainty offered by Pilbara Minerals is likely to deliver a superior outcome for Latin Resources Securityholders, compared to what would otherwise be available, on a future risk adjusted basis, if Latin Resources continued to operate as a standalone entity
- Latin Resources Securityholders will benefit from access to Pilbara Minerals' experience in developing and operating spodumene operations, enhancing the prospect of successful development of the Salinas Project
- The Share Scheme is supported by Latin Resources' largest shareholder (excluding custodian accounts)
- Latin Resources Shares might trade at a lower price if the Share Scheme is not implemented and no Superior Proposal emerges, in the absence of more favourable market conditions
- Implementation of the Share Scheme will allow Latin Resources Securityholders to avoid the prospect of a near-term, dilutive capital raising during a period of weak lithium market conditions
- Australian resident Latin Resources Shareholders may be eligible for Roll-Over Relief in respect of the transfer of Latin Resources Shares to Pilbara Minerals under the Share Scheme. In addition, Latin Resources Securityholders will not incur brokerage costs on the transfer of their Latin Resources Shares or Latin Resources Options (as applicable) to Pilbara Minerals under the Schemes

Reasons why you may choose to vote against the Schemes

- You may believe that the relevant Scheme is not in your individual best interests and disagree with the recommendation by the Latin Resources Directors and the conclusion of the Independent Expert
- If the Share Scheme proceeds, the exposure of Latin Resources Securityholders to Latin Resources' key asset, the Salinas Project, will be diluted
- You may consider there is potential for a Superior Proposal to be made for Latin Resources in the future
- You may believe it is in your best interests to maintain your current investment and risk profile
- The exact monetary value of the Scheme Consideration is not certain and will depend on the price at which Pilbara Minerals Shares trade on the ASX after the Implementation Date
- The tax consequences of transferring Latin Resources Shares and/or Latin Resources Options (as applicable) pursuant to the Share Scheme and/or Option Scheme may not be optimal for all Latin Resources Securityholders

Regulatory Authority Conditions Precedent

- On 5 December 2024, it was announced that the Brazilian National Mining Agency had approved the Integrated Plan of Economic Development submitted by Latin Resources
- The receipt of this approval satisfied the Regulatory Authority condition precedent in clause 3.1(d) of the Scheme Implementation Agreement

Remaining Conditions Precedent for implementation of the Share Scheme

- Approval of the Share Scheme Resolution by the Requisite Majorities of Latin Resources Shareholders at this meeting
- Approval of the Share Scheme by the Supreme Court of Western Australia at the Second Court Hearing
- The Demerger coming into effect
- Other customary conditions precedent

Implementation Timetable

Event	Time and dates ¹
Demerger Meeting	10:00am (AWST) on 16 January 2025
Share Scheme Meeting	The later of 10:30am (AWST) and the conclusion of the Demerger Meeting on 16 January 2025
Option Scheme Meeting	The later of 11:00am (AWST) and the conclusion of the Share Scheme Meeting on 16 January 2025
Demerger Effective Date	17 January 2025
Second Court Hearing	10:00am (AWST) on 21 January 2025
Effective Date for Share Scheme and Option Scheme	22 January 2025
Demerger Record Date	22 January 2025
Record Date for Share Scheme and Option Scheme	7:00pm (AEDT) on 28 January 2025
Demerger Implementation Date	30 January 2025
Implementation Date for Share Scheme and Option Scheme	4 February 2025

1. All dates after the meetings are indicative only.



Formal Business

Share Scheme Meeting



That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth): (a) the scheme of arrangement proposed between Latin Resources Limited and the holders of its fully paid ordinary shares as contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to (with or without modification as approved by the Supreme Court of Western Australia to which Latin Resources Limited and Pilbara Minerals Limited agree); and (b) the directors of Latin Resources Limited are authorised to agree to such alterations or conditions as are thought fit by the Court, and subject to approval of the Share Scheme by the Court, the board of directors of Latin Resources Limited is authorised to implement the Share Scheme with any such modifications or conditions.

Proxy Results – Share Scheme

	Number of proxy votes cast	% of proxy votes cast	Number of shareholders ³	% of shareholders ³
For	1,118,250,818	97.92%	325	86.44%
Open ¹	10,714,588	0.94%	26	6.91%
Against	13,021,088	1.14%	25	6.65%
Total	1,141,986,494	100%	376	100%
Abstain ²	238,115	N/A	5	N/A
Requisite majority for Share Scheme resolution to pass	At least 75%		More than 50%	

1. Open proxies in favour of the Chairman will be voted in favour of the resolution.

2. Voting relating to a shareholder who abstains from voting are not counted in the requisite majorities.

3. Indicative only. Excludes 14 shareholders who split votes.



Q&A

Share Scheme Meeting



Overview of the Option Scheme



- On 15 August 2024, Latin Resources announced it had entered into a Scheme Implementation Agreement with Pilbara Minerals for the acquisition of 100% of the fully paid ordinary shares and options in Latin Resources by way of the Share Scheme and Option Scheme
- If the Option Scheme is approved and implemented, Latin Resources Optionholders will receive Option Scheme Consideration of between 0.0020 and 0.0250 New Pilbara Minerals Shares for each Latin Resources Option they hold as at the Record Date

Directors' Unanimous Recommendation



- The Latin Resources directors unanimously recommend that Latin Resources Securityholders vote in favour of the Scheme relevant to them in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interest of the relevant Latin Resources Securityholders¹

Summary of the factors considered by the Latin Resources Directors

- By receiving Pilbara Minerals Shares, Latin Resources Securityholders retain ongoing exposure to the development of the Salinas Project and immediate exposure to the world's largest independently owned hard rock lithium operation
- Latin Resources Securityholders will benefit from significant diversification, enhanced market positioning, larger free float and significantly enhanced liquidity
- The Latin Resources Directors also considered various strategic alternatives, including funding and developing the Salinas Project on a standalone basis. In considering these alternatives, the Latin Resources Directors had regard to the decrease in lithium prices since the preliminary economic assessment for the Salinas Project as a standalone operation, the funding requirements to establish the Salinas Project as a standalone operation and Pilbara Minerals' experience in developing and operating spodumene operations

1. In relation to the unanimous recommendation of the Latin Resources Directors, Latin Resources Shareholders should note that Latin Resources Directors have relevant interests in Latin Resources Securities and will receive certain benefits in connection with the Schemes, which are described in Sections 10.1 and 10.2 of the Scheme Booklet

Reasons why you might vote for or against the Schemes



Key reasons for the Latin Resources Board recommendations

- The Latin Resources Directors unanimously recommend that you vote in favour of the Scheme relevant to you, in the absence of a Superior Proposal, subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant Latin Resources Securityholders
- The Independent Expert has concluded that the Schemes are fair and reasonable and therefore in the best interests of Latin Resources Securityholders, in the absence of a Superior Proposal
- The implied value of the Share Scheme Consideration represents an attractive premium to the trading prices of Latin Resources Shares prior to announcement of the Schemes
- By receiving Pilbara Minerals Shares, Latin Resources Securityholders retain ongoing exposure to the development of the Salinas Project and immediate exposure to the world's largest independently owned hard rock lithium operation
- By receiving Pilbara Minerals Shares, Latin Resources Securityholders will benefit from significant diversification, enhanced market positioning, larger free float and significantly enhanced liquidity
- No Superior Proposal has emerged as at the date of this Scheme meeting
- The Latin Resources Board has determined that the combination of value and certainty offered by Pilbara Minerals is likely to deliver a superior outcome for Latin Resources Securityholders, compared to what would otherwise be available, on a future risk adjusted basis, if Latin Resources continued to operate as a standalone entity
- Latin Resources Securityholders will benefit from access to Pilbara Minerals' experience in developing and operating spodumene operations, enhancing the prospect of successful development of the Salinas Project
- The Share Scheme is supported by Latin Resources' largest shareholder (excluding custodian accounts)
- Latin Resources Shares might trade at a lower price if the Share Scheme is not implemented and no Superior Proposal emerges, in the absence of more favourable market conditions
- Implementation of the Share Scheme will allow Latin Resources Securityholders to avoid the prospect of a near-term, dilutive capital raising during a period of weak lithium market conditions
- Australian resident Latin Resources Shareholders may be eligible for Roll-Over Relief in respect of the transfer of Latin Resources Shares to Pilbara Minerals under the Share Scheme. In addition, Latin Resources Securityholders will not incur brokerage costs on the transfer of their Latin Resources Shares or Latin Resources Options (as applicable) to Pilbara Minerals under the Schemes

Reasons why you may choose to vote against the Schemes

- You may believe that the relevant Scheme is not in your individual best interests and disagree with the recommendation by the Latin Resources Directors and the conclusion of the Independent Expert
- If the Share Scheme proceeds, the exposure of Latin Resources Securityholders to Latin Resources' key asset, the Salinas Project, will be diluted
- You may consider there is potential for a Superior Proposal to be made for Latin Resources in the future
- You may believe it is in your best interests to maintain your current investment and risk profile
- The exact monetary value of the Scheme Consideration is not certain and will depend on the price at which Pilbara Minerals Shares trade on the ASX after the Implementation Date
- The tax consequences of transferring Latin Resources Shares and/or Latin Resources Options (as applicable) pursuant to the Share Scheme and/or Option Scheme may not be optimal for all Latin Resources Securityholders

Implementation Timetable

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1. All dates after the meetings are indicative only.



Formal Business

Option Scheme Meeting



That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth): (a) the scheme of arrangement proposed between Latin Resources Limited and the holders of its options as contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to (with or without modification as approved by the Supreme Court of Western Australia to which Latin Resources Limited and Pilbara Minerals Limited agree); and (b) the directors of Latin Resources Limited are authorised to agree to such alterations or conditions as are thought fit by the Court, and subject to approval of the Option Scheme by the Court, the board of directors of Latin Resources Limited is authorised to implement the Option Scheme with any such modifications or conditions.

Proxy Results – Option Scheme

	Number of proxy votes cast	% of proxy votes cast	Number of optionholders ³	% of optionholders ³
For	31,721,306	100%	8	100%
Open ¹	0	0%	0	0%
Against	0	0%	0	0%
Total	31,721,306	100%	8	100%
Abstain ²	0	0%	0	0%
Requisite majority for Option Scheme resolution to pass	At least 75%		More than 50%	

1. Open proxies in favour of the Chairman will be voted in favour of the resolution.

2. Voting relating to a shareholder who abstains from voting are not counted in the requisite majorities.

3. Indicative only.



Q&A

Option Scheme Meeting





Thank you

