

ASX Announcement

31 January 2025

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 DECEMBER 2024

HIGHLIGHTS

Latin Resources Limited (ASX: LRS) (“Latin Resources”, “LRS” or “the Company”) is pleased to report on its activities at its 100% owned Salinas Lithium Project (“Salinas” or “the Project”) in Minas Gerais, Brazil, for the three months ending 31 December 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 has been focused this quarter on finalising the Transaction. Key developments:

- **SCHEME BOOKLET:** Distributed to Latin Resources securityholders following registration with the Australian Securities and Investments Commission (“ASIC”).
- **PERMITTING:** The Brazilian National Mining Agency approved the Salinas Lithium Project’s Integrated Plan of Economic Development satisfying a condition precedent for the Scheme.
- **FUNDING:** First drawdown of \$5 million from the Pilbara Minerals \$10 million loan facility.
- **CORPORATE:** \$4.6 million cash at 31 December 2024.

On 16 January 2025, requisite majorities of Latin Resources shareholders and optionholders voted in favour of the proposed Transaction by Pilbara Minerals. On 21 January 2025, the Supreme Court of Western Australia made orders approving the proposed Transaction.

Managing Director and Chief Executive Officer, Chris Gale commented “The quarter ended 31 December 2024 marked a strong finish to what was a transformational year for Latin Resources. The demerger transaction of Latin Resources’ non-core assets has been approved and implemented, while the binding Scheme with Pilbara Minerals has been approved by the WA Supreme Court as well as the requisite majority of shareholders and is expected to be implemented on 4 February 2025.

¹ Latin Resources / Pilbara Minerals ASX Announcement 15 August 2024 – “Pilbara Minerals to Acquire Latin Resources”

This will be Latin Resources' last publicly reported quarterly. After 15 years of dedication, hard work, and shared success, we hand over a fantastic company to Pilbara Minerals whom, I believe, will build on our success with our Salinas lithium project in Brazil.

When we began Latin Resources, our vision was to explore and build something meaningful, something that added value to our shareholders and we accomplished that. Together with our amazing staff we faced challenges, celebrated victories, adapted to change, and built not just a great company, but a world class lithium asset in Minas Gerais, Brazil.

I want to express my deepest thanks, to our employees and directors of Latin Resources and Belo Lithium—you are the heart and soul of this company. Your dedication, passion, and resilience have been extraordinary, and I am forever grateful to have worked alongside each of you.

To our shareholders and partners—thank you for believing in us. Your trust and support has been invaluable, and we are honoured to have served you over the years.

And to everyone who has been part of this journey, this is also a new beginning as Latin Resources' Salinas project is developed by one of the world's best lithium companies, Pilbara Minerals. I wish Dale Henderson and his team all the best with Latin Resources and the continued success built over the years by our incredible team.

Thank you to everyone for 15 years of memories, hard work, and commitment. And thank you for being part of something truly special".

1. SALINAS LITHIUM PROJECT, BRAZIL

1.1. Scheme¹

On 15 August 2024, 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**").

The Scheme Booklet was registered with ASIC on 29 November 2024².

On 16 January 2025, the requisite majorities of Latin Resources shareholders voted in favour of the Scheme. In addition, the requisite majorities of Latin Resources Optionholders voted in favour of the separate scheme of arrangement between Latin Resources and its optionholders under which Pilbara Minerals will acquire all of the outstanding Latin Resources options ("**Option Scheme**"). Latin Shareholders also voted in favour of the proposed demerger of certain Latin Resources' non-core Australian, Peruvian and Argentinian mineral exploration assets and projects by way of a capital reduction and in specie distribution.

On 21 January 2025, the Supreme Court of Western Australia ("**Court**") made orders approving the Scheme.

On 22 January 2025, the Scheme and Option Scheme became legally effective. Latin Resources lodged an office copy of the orders made by the Court approving the Scheme and Option Scheme with ASIC pursuant to section 411(10) of the Corporations Act 2001 (Cth).

The securities of Latin Resources were suspended from quotation at the close of trading under Listing Rule 17.2.

² ASX Announcement 29 November 2024 – "Scheme Booklet Registered with ASIC"

On 30 January 2025, the demerger of Latin Resources' non-core Australian, Peruvian and Argentinian mineral exploration assets and projects by way of a capital reduction and in-specie distribution of fully paid ordinary shares in ESG Minerals Limited (“**ESG Minerals**”) was implemented. It is anticipated that holding statements will be despatched to ESG Minerals shareholders on 5 February 2025.

Implementation for the Scheme and Option Scheme is expected to occur on 4 February 2025.

New Pilbara Minerals Shares are expected to be issued to eligible shareholders and optionholders and commence trading on a normal settlement basis by 5 February 2025.

1.2. Permitting

The Brazilian National Mining Agency approved the Integrated Plan of Economic Development submitted by Latin Resources insofar as it relates to the exploitation of lithium in Mineral Rights N. 831.799/2005, 831.219/2017 and 830.691/2017. The receipt of this approval satisfies the condition precedent in clause 3.1(d) of the SIA.

2. CORPORATE

2.1. Cash

The Group had \$4.6 million in cash at bank and \$1.1 million in investments as at 31 December 2024.

During the Quarter, the Company completed the first drawdown of \$5 million from the Pilbara Minerals \$10 million loan facility. The second \$5 million was drawn down subsequent to 31 December 2024.

2.2. Exploration

No exploration results are reported in this Quarterly Activities Report.

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%-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% of the shares in Latin Resources by way of a Court-approved scheme of arrangement. Pilbara Minerals owns 100% of the world's largest, independent hard rock lithium operation, located in Western Australia.

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 and 1 below.

For details of the Salinas Lithium Project PEA, please refer to ASX Announcement dated 28 September 2023.

Table 1 Salinas Lithium Deposit MRE Categories reported here:

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 Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The

Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcements.

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.Geol, who is an employee of SGS Canada Ltd and a member of the L'Ordre des Géologues du Québec. He is a Senior Geologist for the SGS Geological Services Group and as more than 15 years of experience in industrial mineral, base and precious metals exploration as well as Mineral Resource evaluation and reporting. Mr Laporte sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to quality as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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.Geol, who is an employee of SGS Canada Ltd and a member of the L'Ordre des Géologues du Québec. He is a Senior Geologist for the SGS Geological Services Group and as more than 15 years of experience in industrial mineral, base and precious metals exploration as well as Mineral Resource evaluation and reporting. Mr Laporte sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to quality as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Confirmation Statement – Colina Project Preliminary Economic Assessment

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

Forward-Looking Statement

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

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	Tilisarao	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%

Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
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%
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%

Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
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

³Binding Farm-in Agreement with Mining and Energy Group Pty Ltd

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

ASX Listing Rule 5.3.1

Exploration and evaluation expenditure during the quarter was \$4.1M. 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 consultants, assay labs and drilling contractors.

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 \$321K. 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")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(434)	(1,644)
(e) administration and corporate costs	(1,358)	(3,417)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	37	1,275
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – scheme costs	(1,323)	(1,323)
1.9 Net cash from / (used in) operating activities	(3,078)	(5,109)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(122)
(d) exploration & evaluation	(4,081)	(47,538)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	46
	(d) investments	-	-
	(e) other non-current assets	(7)	(23)
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (R&D tax incentives)	-	947
2.6	Net cash from / (used in) investing activities	(4,088)	(46,690)

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	(2)	(14)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	5,000	5,000
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(38)	(153)
3.10	Net cash from / (used in) financing activities	4,960	4,833

4.	Net increase / (decrease) in cash and cash equivalents for the period	(2,206)	(46,966)
4.1	Cash and cash equivalents at beginning of period	6,806	51,788
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,078)	(5,109)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,088)	(46,690)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,960	4,833

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(37)	(259)
4.6	Cash and cash equivalents at end of period	4,563	4,563

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	4,563	6,806
5.2	Call deposits	-	-
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)	4,563	6,806

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	321
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	10,000	5,000
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	10,000	5,000
7.5	Unused financing facilities available at quarter end		5,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	3,078
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	4,081
8.3	Total relevant outgoings (item 8.1 + item 8.2)	7,159
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,563
8.5	Unused finance facilities available at quarter end (item 7.5)	5,000
8.6	Total available funding (item 8.4 + item 8.5)	9,563
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.3
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes – Latin Resources is subject to a binding scheme of arrangement with Pilbara Minerals (ASX:PLS). The scheme is expected to be implemented on 4 February 2025. Latin Resources has sufficient cash resources to maintain its current level of net operating cash flows.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes - Latin Resources received the second A\$5 million in early January 2025.	

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: 31 January 2025

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.