

ASX Announcement

14 February 2024

APPOINTMENT OF PETER OLIVER AS EXECUTIVE DIRECTOR AND CHAIRMAN OF THE DEVELOPMENT COMMITTEE, TO DRIVE THE SALINAS LITHIUM PROJECT INTO PRODUCTION

Latin Resources Limited (ASX: LRS) ("Latin" or "the Company"), is pleased to announce the appointment of Mr. Peter Oliver as Executive Director and Chairman of the Development Committee, effective immediately to proactively accelerate the Salina's Lithium Project into production.

Mr. Oliver, who has been serving as a Non-Executive Director to the Board since October 2022, brings a wealth of experience and expertise to Latin Resources. With over two decades of experience in the lithium industry, Mr. Oliver's leadership roles have encompassed global mergers and acquisitions, financing, and managing mining operations. Most notably, he served as Chief Executive Officer / Managing Director of Talison Lithium, the owner and operator of the world's largest lithium mine, Greenbushes, in Western Australia.

Mr. Oliver's background in Chemistry and extensive experience in the Western Australian Mining industry have been pivotal to his success. During his tenure at Talison, he held various key positions, including General Manager of Wodgina and Greenbushes, Chief Operating Officer, and Chief Executive Officer/Managing Director. Under his leadership, Talison Lithium experienced significant growth, including a successful IPO process that led to its listing on the Toronto Stock Exchange, substantial expansions, and eventual acquisition by Tianqi Lithium.

As an advisor to Tianqi Lithium from 2013 until March 2022, Mr. Oliver played a crucial role in overseeing substantial expansions in Greenbushes lithium concentrate production capacity, and the establishment of Tianqi Lithium's Kwinana Lithium Hydroxide plant. Until June 2021, Mr. Oliver remained a Non-Executive Director of Talison Lithium, a joint venture between Tianqi Lithium and Albemarle Corp.

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

Latin Resources is focused on its flagship Salinas Lithium Project, located in the pro-mining district of Minas Gerais, Brazil. The Company has defined a Global Mineral Resource Estimate at its Colina Lithium Deposit of 70.3Mt @ 1.3% Li₂O, with a Preliminary Economic Assessment ("PEA") indicating favorable economics and a proposed 3.6Mtpa standalone mining and processing operation. The after-tax NPV8% is A\$3.6 billion (US\$2.5 billion) with a combined after-tax IRR of 132%.

Latin Resources aims to become a key player in the lithium sector, contributing to the global demand for battery metals, and Mr. Oliver's appointment is expected to play a pivotal role in achieving this goal.

Latin Resources Managing Director, Chris Gale, commented:

"I am extremely pleased that Peter has decided to take an active role in the development of our Salinas Lithium project in Brazil. Peter brings a wealth of lithium development experience having been the key person to develop the world's largest lithium spodumene mine, Greenbushes. We are now confident, with Peter's vast lithium knowledge and expertise, we can take the next steps of being a lithium developer to becoming a lithium producer in 2026".

Peter Oliver commented:

"Since I joined Latin Resources, we have proved that the Salinas project is without doubt exceptional. As we are now progressing to the development phase, Chris is assembling a world class development team that I am confident will move us to the next phase, that of being a major global producer. As an executive director and Chair of the development committee, I look forward to working with Chris to assist him in building the team, complete the DFS and bring Salinas into production. Undoubtedly an exciting time ahead."

NEWS FLOW CATALYSTS

As discussed in the Company's ASX announcement on 31 January 2024, the 2024 programs aim to continue the increase in tonnage and upgrade the confidence level in the current Colina MRE and to further identify and validate new priority drill targets at Colina and Fog's Block. The Company aims to undertake the following programs in 2024:

Colina Deposit:

The resource definition drilling program at Colina, which started in December 2023, is set to continue into the first quarter of 2024. The program is primarily aimed at infill and extensional drilling, with the goal of improving the confidence of the JORC resource categories and extending the spodumene mineralisation at the existing Colina MRE down dip. The updated MRE will then be utilised for the DFS planned to be released in the third quarter of 2024.

Fog's Block Deposit:

Further drilling of identified opportunities along strike and depth to extend the Maiden Fogs Block MRE and ETR with additional testing of outcropping spodumene bearing pegmatites at the Fog's Block Deposit and Fog's East Prospect.

Planalto Prospect:

An extensive follow-up drilling program at the high priority Planalto Prospect with the aim of providing sufficient drill coverage to enable the calculation of a Maiden MRE for the area. The program is due to commence early in 2024.

Global MRE:

Further MRE updates (and maiden MRE's) are anticipated throughout 2024 across both Colina, Fog's Block and Planalto deposits.

The details of Mr. Oliver's executive appointment including his remuneration are outlined in Annexure 1.

Ends

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

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About Latin Resources

Latin Resources Limited (ASX: LRS) is an Australian-based mineral exploration company, with projects in South America and Australia, that is developing mineral projects in commodities that progress global efforts towards Net Zero emissions.

The Company is focused on its flagship Salinas Lithium Project in the pro-mining district of Minas Gerais Brazil, where the Company has defined a Global Mineral Resource Estimate at its Colina Lithium Deposit of 70.3Mt @ 1.3% Li₂O, reported above a cut-off of 0.5% Li₂O.*

The classification of this JORC MRE includes:

- *Colina MRE- **63.5Mt @ 1.3% Li₂O** (1.73Mt @ 1.47% Li₂O Measured + 39.29Mt @ 1.36% Li₂O Indicated) + 22.47Mt @ 1.21% Li₂O Inferred.*
- *Fog's Block MRE- **6.8Mt @ 0.9% Li₂O** Inferred.*

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

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

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

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

SCHEDULE 1 – TERMS AND CONDITIONS OF MR. OLIVER’S EXECUTIVE SERVICES AGREEMENT

Commencement Date	1 February 2024.
Title and role	Executive Director.
Term	The appointment shall be for a term of two (2) years and shall cease upon the earlier of the expiry of the two (2) year period, the appointment being terminated in accordance with the agreement or otherwise in accordance with the Constitution of the Company.
Director’s Fees	\$10,500 per month. In addition to Director's Fees, Mr. Oliver shall be entitled to fees of \$7,500 per annum for each committee or sub-committee he serves on. At the present date, Mr. Oliver is a member of the Audit Committee and the Development Committee of the Company.
Termination	The agreement may be terminated by Mr. Oliver or the Company at any time by giving three months written notice.
Additional Benefits	<p>In lieu of increased directors fees, Mr. Oliver will be issued with the following securities under the Company’s existing Securities Incentive Plan, subject to shareholder approval:</p> <p>10 million Performance Incentive Rights which will vest on the milestones set out below:</p> <ul style="list-style-type: none"> • 3 (three) million Performance Incentive Rights will vest after 12 months reckoned from 1 February 2024 (Tranche 1). • 3 (three) million Performance Incentive Rights will vest after 24 months reckoned from 1 February 2024 (Tranche 2). • 4 (four) million Performance Incentive Rights will vest upon the formal confirmation of a Definitive Feasibility Study for the Company's lithium project in Brazil (LRS Brazil Lithium Project) (Tranche 3). <p>For any of the Performance Incentive Rights referred to above to vest, it shall be a condition that Mr. Oliver remain as a director of the Company.</p>