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COMPANY UPDATE

Latin Resources Limited (ASX: LRS) (“Latin” or “the Company”) provides the following update on its projects and activities in Latin America.

For the past several weeks the Company has been in negotiations with a party to conclude a joint venture on its lithium projects in Argentina. While negotiations reached an advanced stage, the Company wishes to advise that suitable terms and conditions were not able to be agreed between the parties to the satisfaction of the Company. As a result, the Company has decided to end the negotiations.

The Company has made a strategic decision to continue its operations in South America only on the basis of a part sale or joint venture on its projects. The Company currently has a joint venture with First Quantum Minerals (FQM) in Peru which is ideally the direction the Company wishes to take with its lithium projects in Argentina and Brazil. The Company will continue to source suitable joint venture partners in Argentina and Brazil on its lithium projects.

The delays experienced in Peru with the MT01 applications on Latin’s Ilo Sur copper properties in southern Peru have been challenging. However, we believe we are nearing a positive conclusion on that front. Encouragingly, FQM have not deviated from their desire to pursue this exciting opportunity with the Company. We expect an outcome on the permitting before the end of this year.

The Company aims to deliver value to its shareholders through its diversified portfolio of battery mineral assets through a combination of joint ventures as well as developing its extensive suite of lithium projects with partners becoming operators on these projects, therefore preserving cash to the fullest extent possible.

The Company has also made a decision to identify and develop strategic mineral projects in Australia as part of its new strategic direction.

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