

4 February 2025

Latin Resources acquisition completed

Pilbara Minerals Limited (ASX:PLS) (**PLS** or the **Group**) is pleased to announce it has completed its acquisition of 100% of the shares in Latin Resources Limited (**Latin Resources**) by way of a scheme of arrangement and 100% of the options in Latin Resources by way an option scheme of arrangement today.¹

Accordingly, the Group today issued 205,521,136 new PLS shares to Latin Resources Securityholders, and the appointed sale agent (in respect of Ineligible Foreign Shareholders and Electing Scheme Participants), representing approximately 6.4% of PLS shares on issue.

The completion of the acquisition of Latin Resources, and its flagship Salinas Project, marks a significant milestone in the Group's history. The acquisition is consistent with PLS' strategy to grow and diversify revenues beyond Pilgangoora. The Salinas Project has the potential to become a leading hard rock lithium operation by production globally, located in the world class mining jurisdiction of Minas Gerais, Brazil, with development flexibility to supply new markets (subject to market conditions).

With the acquisition complete, the Salinas Project will be renamed the Colina Project.

Commenting on the acquisition, PLS' Managing Director and CEO, Dale Henderson, said:

"On behalf of the PLS Board of Directors and the leadership team, we would like to welcome Latin Resources team members and securityholders joining PLS. We are excited by the opportunities ahead at our Colina Project in Brazil. The PLS team is looking forward to working with our new colleagues in Brazil to advance project studies and resume drilling activities, which will support the future development of the Colina Project.

We also thank the State of Minas Gerais and the local Salinas community for their continued support for the Colina Project. One of the attractions of Latin Resources was the strong foundation of community support that has been established. We look forward to continuing this collaboration with the community and all key stakeholders in Brazil.

The completion of this acquisition marks a significant milestone for PLS, providing us with our second 100% owned, high quality, hard rock lithium asset. This asset is expected to be low-cost and accretive for our shareholders, offering us the flexibility to sequence new supply and diversify into emerging growth markets for lithium, such as Europe and North America."

PLS has worked closely with the Latin Resources team to develop an integration plan to assist with a seamless integration. Now that the acquisition is complete, the Group will conduct a review to evaluate opportunities to further optimise the Colina Project. PLS' team will work closely with our new

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

For personal use only

in-country Brazilian team to complete the review. The review will inform project design and development studies incorporating key learnings from Pilgangoora and other producers in Brazil, and building off the work completed by the in-country team to date. Further updates on the Colina Project review outcomes and development studies will be released in due course.

In parallel with Colina Project development studies, PLS plans to undertake an exploration program at the Colina Project with the objective of expanding the resource base, testing new prospects and infilling the existing Mineral Resource.

Following completion of development studies, exploration program and permitting for the Colina Project, PLS will consider a final investment decision taking into account prevailing lithium market conditions and customer requirements at the time, consistent with previous PLS expansion projects.

Latin Resources intends to apply to be removed from the official list of the ASX with effect from close of trading on 5 February 2025.

Release authorised by Dale Henderson, PLS' Managing Director and CEO.

Contact

Investors / shareholders

James Fuller
T: +61 (0) 488 093 763
E: james.fuller@pls.com

Media

Michael Vaughan
Fivemark Partners
T: +61 (0) 422 602 720

About PLS

PLS is a leading global producer of lithium materials, with a diversified portfolio of assets and strategic partnerships in the rapidly growing battery materials sector. The Group owns 100% of the world's largest, independent hard-rock lithium operation, the Pilgangoora Operation in Australia, and the Colina Project in Brazil. PLS is also integrated into the lithium value chain through its joint venture with POSCO in South Korea, which manufactures battery-grade lithium hydroxide.

With significant scale, high-quality assets, and a strong commitment to advancing the global energy transition, PLS has established enduring partnerships with leading international companies in the sector such as POSCO, Ganfeng, Chengxin, Yahua, and General Lithium.