

26 November 2020

ASX Announcement

AIR-CORE DRILLING TO COMMENCE

NOOMBENBERRY HALLOYSITE - KAOLIN PROJECT

WESTERN AUSTRALIA

HIGHLIGHTS:

- Air-Core drilling to commence at the Noombenberry Halloysite-Kaolin project in Western Australia
- Drilling is designed to outline the extent of a known sub-outcrop occurrence of high quality kaolinitic clays and halloysite, identified in previous sampling where results confirmed up to 38.9% kaolinite and 15% halloysite by weight in the 45 – 180um size fraction
- Drilling campaign to comprise an estimated 2,500m of air-core drilling



Figure 1: High quality kaolinite-halloysite clays exposed in dams on the Noombenberry Project, Western Australia

Latin Resources Limited (ASX: LRS) (“Latin” or “the Company”) is pleased to advise that air-core drilling will commence in early December at the Company’s Noombenberry Project (“Noombenberry” or “The Project”), located to the east-south-east of Merredin, Western Australia (Figure 2).

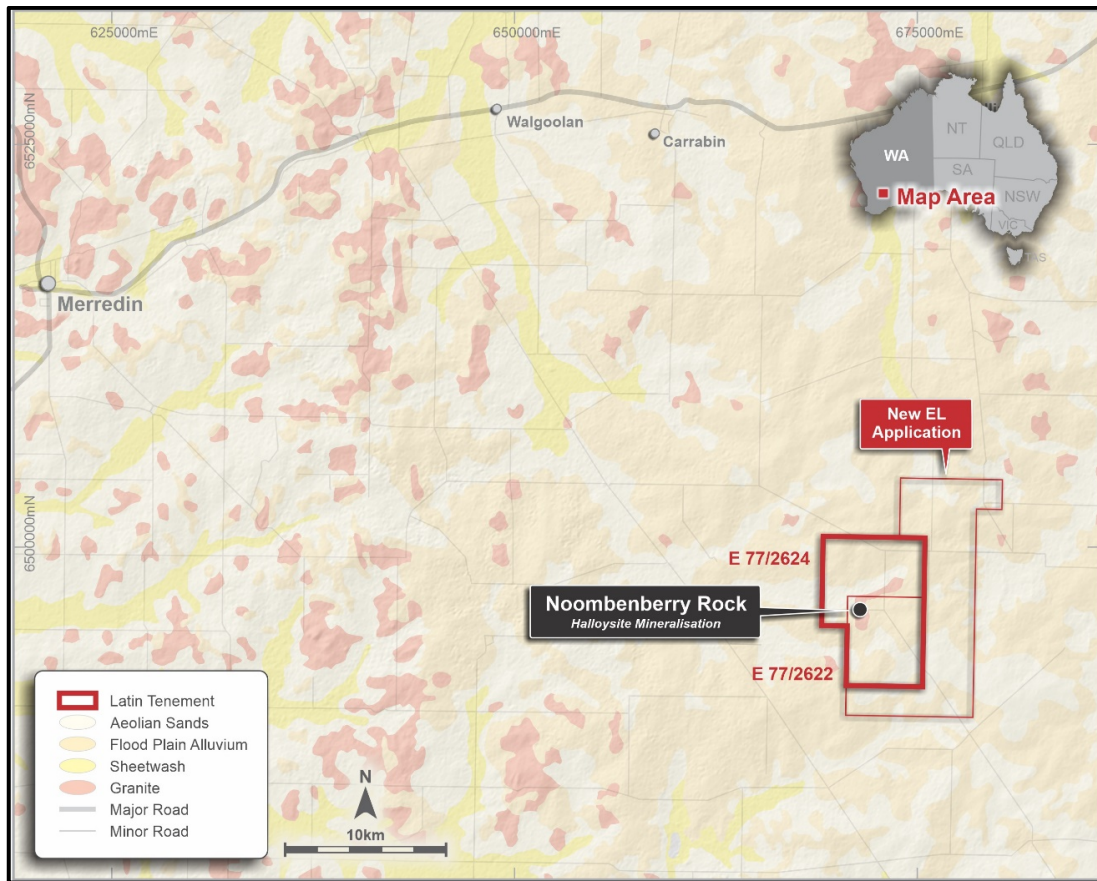


Figure 2 – Noomberry Project Location map

Analysis of surface samples collected as part of a reconnaissance mapping exercise in late 2019 (Figure 3) returned results of **38.9% Kaolinite**, **15% Halloysite** and 31.8% K-feldspar from the 45-180 micron fraction¹. These surface sample grades provide encouragement for the potential for high quality halloysite kaolin at Noomberry, which has a higher market value for broad industrial applications than the more commonly occurring kaolin without the presence of halloysite.



Figure 3 – Surface samples collected from Noomberry Project sent for analysis at First Test Minerals

The Company will complete an estimated **2,500m** of shallow air-core drilling to confirm the extents of a known Kaolinite - Halloysite occurrence. The initial phase of drilling will be completed utilising existing farm and fence-line tracks (Figure 4), with a second phase of infill drilling planned for early in the new year (2021). The Company has additional capacity within the existing approvals to extend the drilling campaign as required.

¹ Refer to ASX announcement dated 20 November 2019 and 22 January 2020, for sampling details and results

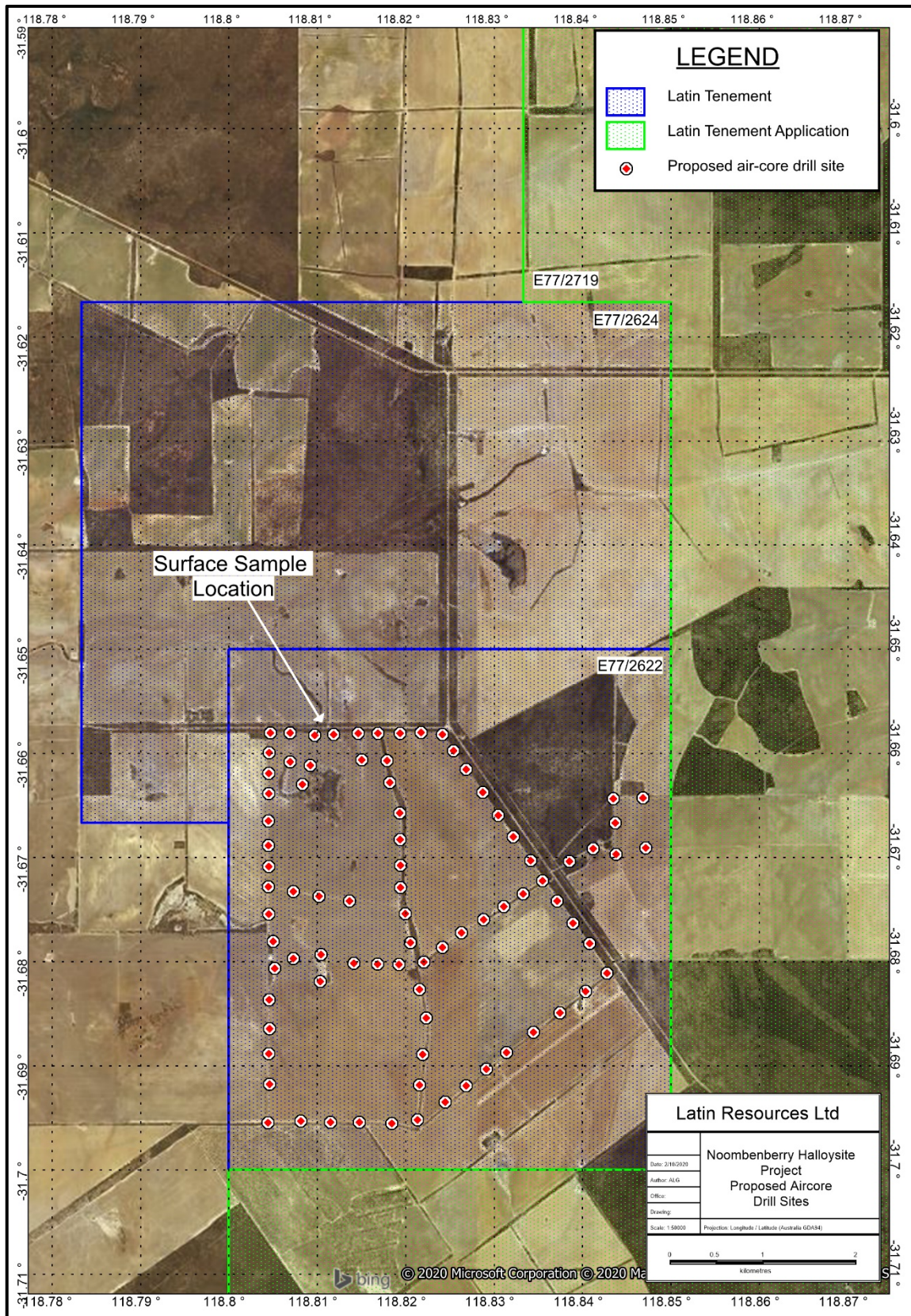


Figure 4 – Noomberry Project showing proposed air-core drill sites

Composite samples will be sent to laboratories in Perth and Adelaide where they will undergo detailed test work including; brightness testing, definitive clay mineral species quantification via a combination of X-Ray Diffraction (“XRD”) and spectral scanning, along with other elemental analysis via X-Ray Florence (“XRF”).

Latin Resources Executive Director Chris Gale commented, “We are all very excited to have secured an appropriate drilling contractor and to be getting our maiden air-core drilling campaign underway at Noombenberry, where we will be testing the extent of our known high-quality kaolinite-halloysite occurrence. We are fully funded to advance the Noombenberry Project at a time where there is strong and broad global demand for high-quality kaolin products. The Noombenberry Project has the added benefit of sub-cropping high-quality material, which will have a significant positive impact on any future project economics, should we define sufficient material to support development.”

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About Latin Resources

Latin Resources Limited (ASX: LRS) is an Australian-based mineral exploration company with several mineral resource projects in Latin America and Australia. The Australian projects include the Yarara gold project in the NSW Lachlan Fold belt, Noombenberry Halloysite Project near Merredin, WA, and the Big Grey Project in the Paterson region, WA.

The company is also actively progressing its Copper Porphyry MT03 project in the Ilo region with its joint venture partner First Quantum Minerals Ltd. The Company recently signed a JV agreement with the Argentinian company Integra Capital to fund the next phase of exploration on its lithium pegmatite projects in Catamarca, Argentina.

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.

Competent Person Statement

Information in this ASX release that relates to Exploration Results and Exploration Targets is based on information completed by Mr Anthony Greenaway, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Greenaway is a full time employee of Latin Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Greenaway consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

No new information that is considered material is included in this document. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. JORC tables are not considered necessary to accompany this document.