



## QUARTERLY ACTIVITIES REPORT for the period ending 30 September 2021

### Highlights

#### OPERATIONS

##### *Noombenberry Halloysite Project, WA*

- Cloud Nine Resource infill drilling to upgrade the current Inferred Mineral Resource Estimate to a JORC Indicated classification has been completed. Initial sample processing and analysis is underway.
- Systematic step-out drilling to the north of the existing Cloud Nine Mineral Resource has also been completed, with the aim of extending the known Kaolin-Halloysite resource a further 4 kilometres to the north.
- A total of 359 new aircore drillholes for 9,640 metres of drilling have been completed.
- Cloud Nine remains open in all directions, offering substantial potential to grow to support a long-life mining opportunity.
- Metallurgical bulk samples have been collected for detailed test work program as a component of the Pre-Feasibility Study, with testwork is now well underway
- The Pre-Feasibility Study, based on development of the Cloud Nine Resource, will consider supply to a range of traditional end-users of kaolin-halloysite.
- Latin has also partnered with 3rd party consultants to investigate the potential for downstream supply of the high-grade halloysite to emerging new applications, including Green-House Gas/ carbon-capture, hydrogen storage and HPA feedstock.

##### *NSW Exploration*

- Wet weather and Covid-19 related lockdown have been affecting the current surface and soil sampling programs.
- During the halt in field operations, the NSW team have been compiling historic data and progressing land access negotiations on the Gundagai and Boree Creek tenements to enable to commencement of on-ground works on these new project areas.

##### *Catamarca Lithium projects, Argentina*

- The exploration program for work to be conducted on the Catamarca hard rock projects has been approved by the JV parties and field work will commence in November. Latin Resources Argentine personnel and its JV partner Integra Capital.

- Detailed interpretation of regional geophysical data and field work previously conducted by Latin Resources highlighted the potential prospectivity of the known lithium pegmatites and identified at least 12 separate target areas.

### ***Salinas Lithium Projects, Brazil***

- Latin Resources has secured a lithium tenement contiguous with its existing tenement in the highly prospective Bananal valley district in eastern Brazil.
  - Initial outcrop sampling and mapping has confirmed the presence of spodumene bearing pegmatites within the new tenements, with two samples returning high grades of 2.71% Li<sub>2</sub>O and 1.45% Li<sub>2</sub>O respectively.
  - Initial results from regional reconnaissance stream sediment sampling of the Salinas South Project to the Southwest has highlighted an anomalous lithium corridor extending across the Project.
  - Geology and sampling teams are now back on the ground completing follow-up and infill sampling of the high-grade NE target area.
  - Geology and sampling teams are now back on the ground to focus on the next priority areas.
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### **ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)**

- Latin Resources (LRS) to commence disclosing its Environmental, Social, and Governance (ESG) metrics.
  - Disclosures to be made using World Economic Forum ESG universal framework.
  - Adoption of Socialsuite technology platform “ESG Go” for disclosing and monitoring progress.
  - The Company is progressing a strategic review of its portfolio, with an increasing focus on exploring for, and developing those commodities that have a positive impact on our environment.
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### **CORPORATE**

- Latin held \$3.9M in cash and investments as at 30 September 2021.
- The Company has received more than \$270,000 in cash from option holders exercising in-the-money LRSOC Options (\$0.012 LRSOC, Expiry 31 Dec 2022) during the quarter.
- The Company completed the share sale facility for holders of Less than Marketable Parcels of the Company's shares.

## OPERATIONS

### Noombenberry Halloysite Kaolin Project, WA

Noombenberry is a 117km<sup>2</sup> project covering three granted tenements, E77/2622, E77/2624 and E70/5649 and four new tenements recently granted (E77/2719, E77/2725, E77/2724 and E70/5650), less than 300km east of Perth (Figure 1 & Figure 2).

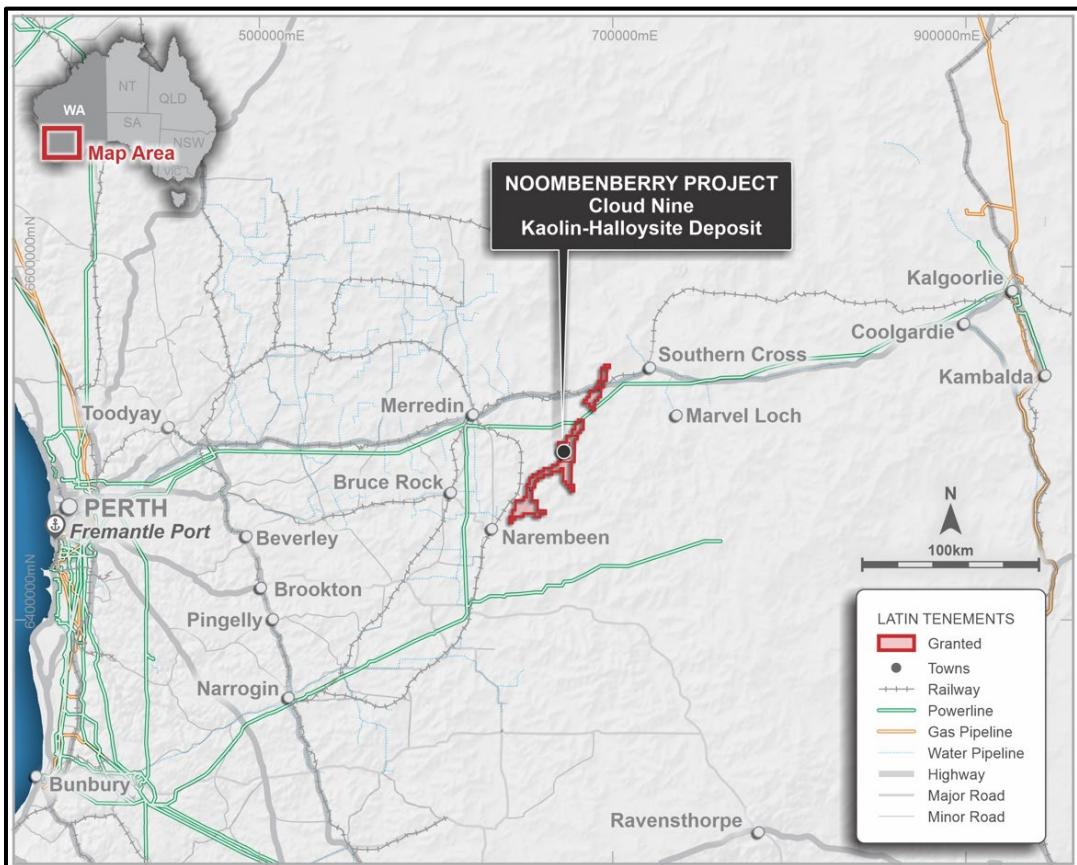


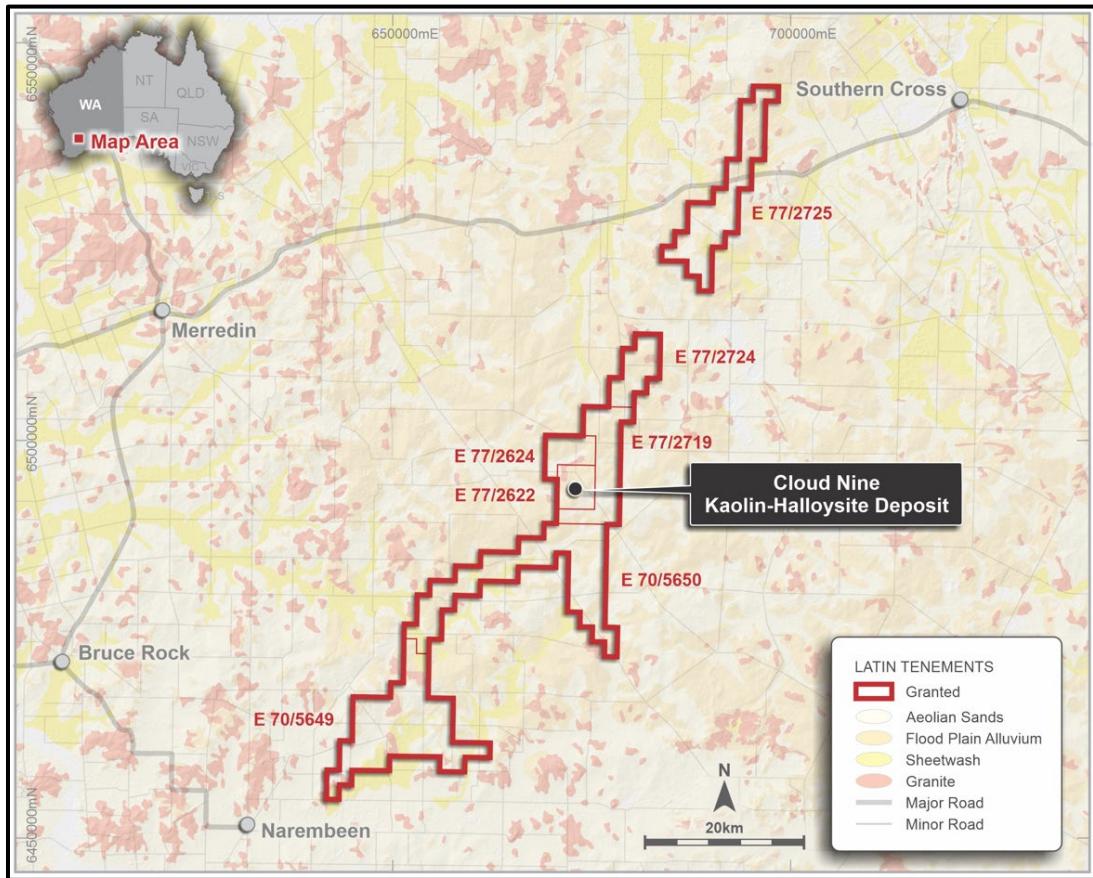
Figure 1: Noombenberry Project regional location and infrastructure

In May 2021, the Company announced a maiden Mineral Resource Estimate (“MRE”) of **207Mt** of kaolinised granite which includes separate domains containing 123Mt of bright-white kaolinite and 84 Mt of kaolin/halloysite-bearing material<sup>1</sup>. This large-scale places Noombenberry as a **globally significant halloysite project**, and with exceptional growth potential remaining given the deposit is open in all directions.

#### **Cloud Nine Deposit Infill and Extension Drilling:**

In June 2021 the Company commenced a second air-core drilling campaign designed to extend the current Cloud Nine MRE to the north for a further 4 kilometres where the resource remains open, as well as infill drill the known resources to upgrade its classification.

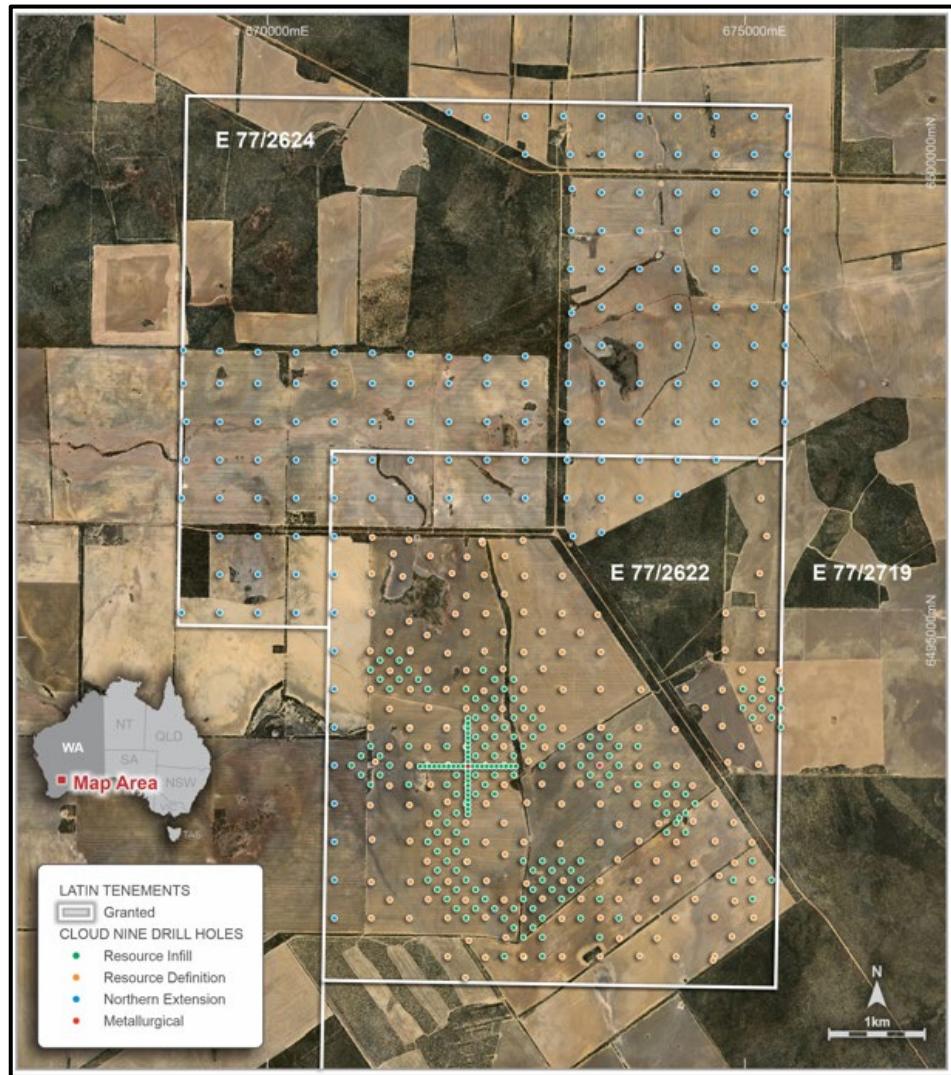
<sup>1</sup> Refer ASX Announcement dated 31 May 2021



**Figure 2: Noombenberry Project Tenure and Location map**

A total 207 new aircore holes for 6,270m of infill drilling have been completed within the existing MRE, on a nominal 200m grid pattern. This infill drilling is designed to prove sufficient drill coverage to enable selected sections of the current 207 million tonne Inferred MRE to be upgraded to a JORC Indicated classification. Once all of the results from analysis of these samples have been received, the Company will re-engage with independent resources consultant to undertake the upgraded MRE. Results from this drilling were expected to be received late in the current September quarter, however, delay in laboratory turn-around times have been longer than anticipated.

The Company has also completed an additional 152 step-out aircore drill holes for 3,370m, immediately to the north of the existing Cloud Nine MRE. Encouragingly, visual observations indicate the drilling encountered similar near surface, thick zones of bright white kaolinised granite as seen within the Cloud Nine Kaolin/ Halloysite Deposit. This drilling was completed on a wide 400m spaced grid, extending a full 4 kilometres to the north, and will enable Latin to potentially expand the current Cloud Nine MRE into this area.



**Figure 3: Drillhole Location Plan, Cloud Nine Kaolin-Halloysite Deposit.**

#### **Metallurgical test work program**

Latin has engaged an independent metallurgical consultant group, BHM Process Consultants (“**BHM**”); who have considerable experience in kaolin ore and HPA feed stock analysis, to assist in the development of a detailed process flowsheet for the Cloud Nine Deposit.

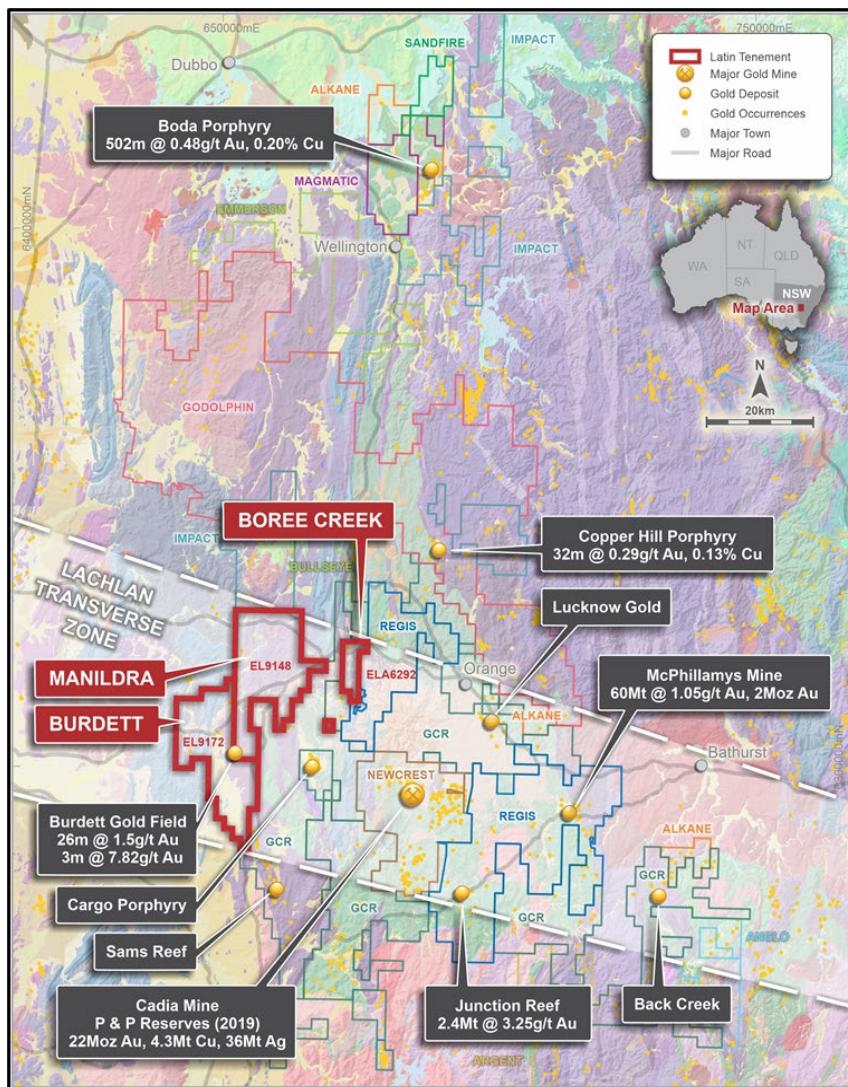
Latin has collected bulk metallurgical samples from separate zones within the Cloud Nine Deposit, which represent the ultrabright white kaolin material and the high-grade halloysite bearing material. Test work is set to commence once the final process flowsheet has been successfully developed and will provide detailed mineralogical and metallurgical inputs for pre-feasibility studies.

The outcome of the planned test work is to de-risk and to better understand the nature of the Cloud Nine Deposit mineralogy, which will enable the Company to investigate the potential applications of a range of products including material suitable for: Greenhouse Gas (“**GHS**”)/ carbon capture applications, hydrogen storage and High Purity Alumina (“**HPA**”) feed stock applications. Latin is in discussions with a number of specialised consultants to partner with and investigate the potential for downstream supply of the high-grade halloysite in some of these emerging new environmental applications.

## NSW Exploration, NSW

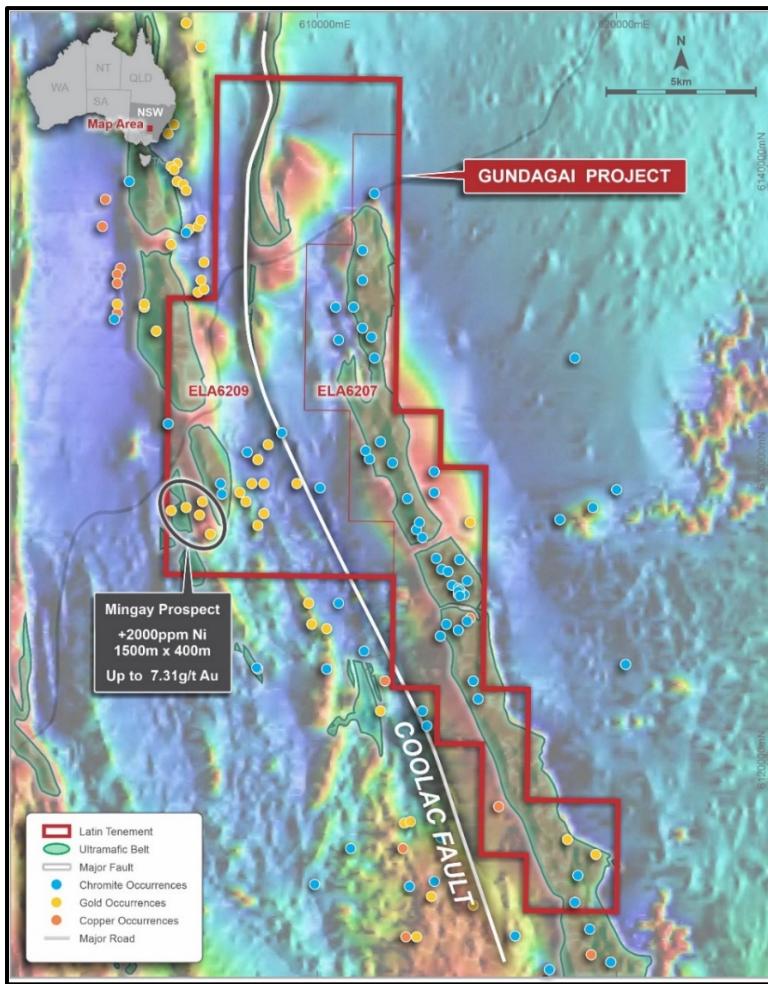
Minimal on-ground exploration was undertaken during the quarter due to weather and Covid-19 restrictions to access across the project areas, causing delay in the completion of the planned surface geochemical and drone magnetic surveys.

During this period the Company commenced compiling all of the available historic data for the new Boree Creek Project (Figure 4) and Gundagai Project (Figure 5) areas in preparation for the commencement of field works once land access negotiations are completed. Both of these areas have had some historic drilling, soil sampling and geophysical surveys undertaken highlighting a number of priority targets for the Company including the targeting the Dairy Hill Porphyry within the Boree Creek Project.



**Figure 4: EL9148, EL9172 and ELA6292 Project Location and regional setting, highlighting major Gold Mines and Deposits in the district<sup>2</sup>**

<sup>2</sup> Cadia Mine reserves taken from Newcrest mining Ltd Market release dated 13 February 2020, "Annual Mineral Resources and Ore Reserves Statement". McPhillamys resources taken from <https://regisresources.com.au/McPhillamys-Gold-Project/mcphillamys-gold-project.html>; Copper Hill Porphyry exploration results taken form Godolphin resources Ltd ASX Announcement dated 20 October 2020; Junction Reef Historic reserves taken from Golden Cross Resources Ltd September Quarterly Report dated 29 October 2020, Lady Burdett Gold fields results taken from DIS reports RE0008558, RE0009084, RE0012105 & R11070340 – Refer to LRS ASX Announcement dated 3 December 2020.



**Figure 5:** ELA6207 and ELA6209 regional magnetics showing historic mineral occurrences, ultramafic belts, and the regional scale Coolac Fault.

### Catamarca Lithium Project, Argentina

A field reconnaissance visit has been planned by Latin Resources Argentine personnel and its JV partner Integra Capital. The initial phase of field work in Catamarca will consist of a reconnaissance program to improve the understanding of the local geology. The program will include geological mapping and rock chip sampling, designed to test previously identified lithium targets. This will be followed up by systematic geochemical soil sampling aimed at defining and refining drill targets ahead of a proposed drilling program.

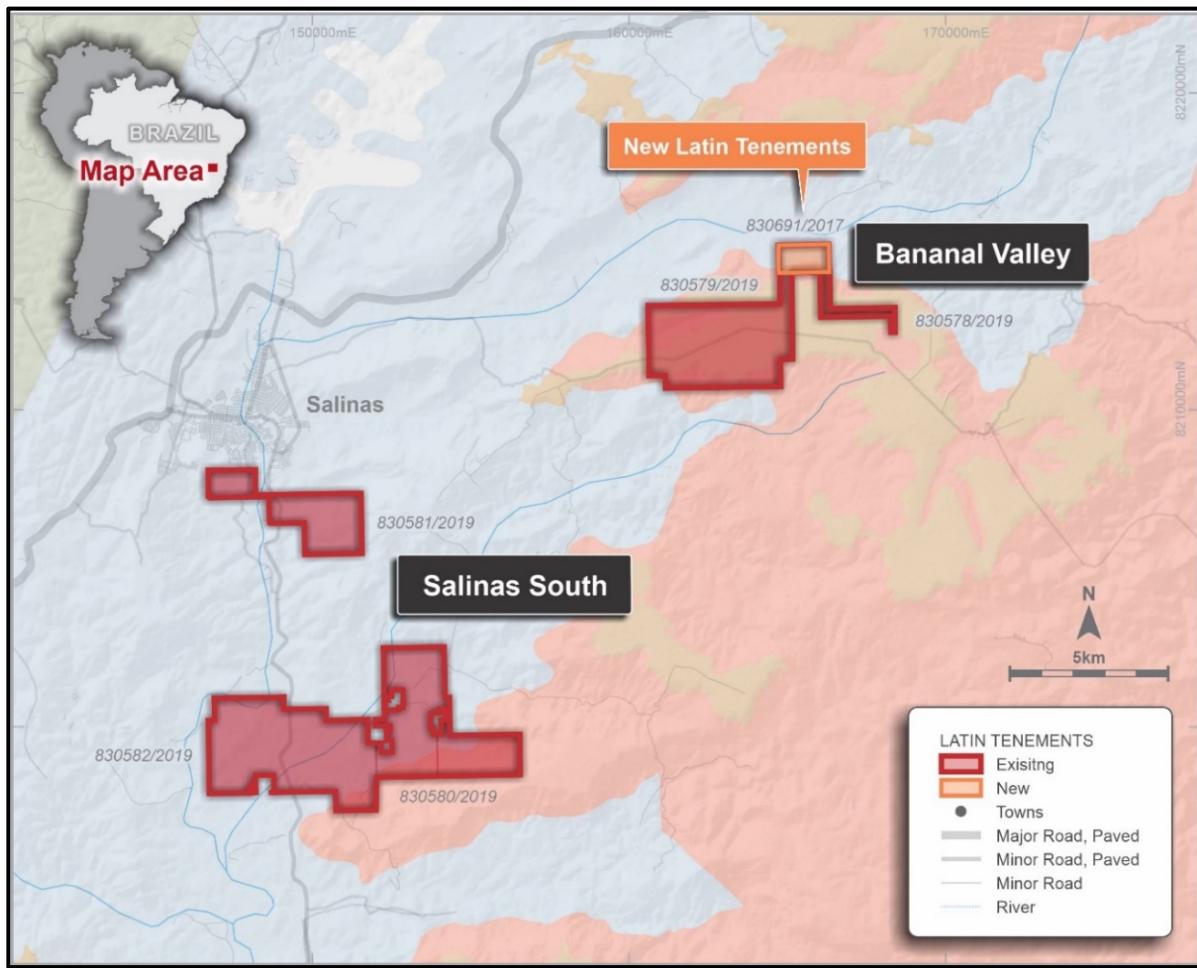
Detailed interpretation of regional geophysical data and field work previously conducted by Latin Resources highlighted the potential prospectivity of the known lithium pegmatites and identified at least 12 separate target areas. These 12 target areas will be the subject of the geological mapping and rock chip sampling to be conducted in the initial phase of field work to;

- Confirm location and resource potential of known Lithium Bearing Pegmatites in the Catamarca district, and determine drill targets.
- Determine new drill targets on previously drilled Lithium bearing pegmatites within the Ancasti pegmatite swarm trends.

## Salinas Lithium Project, Brazil

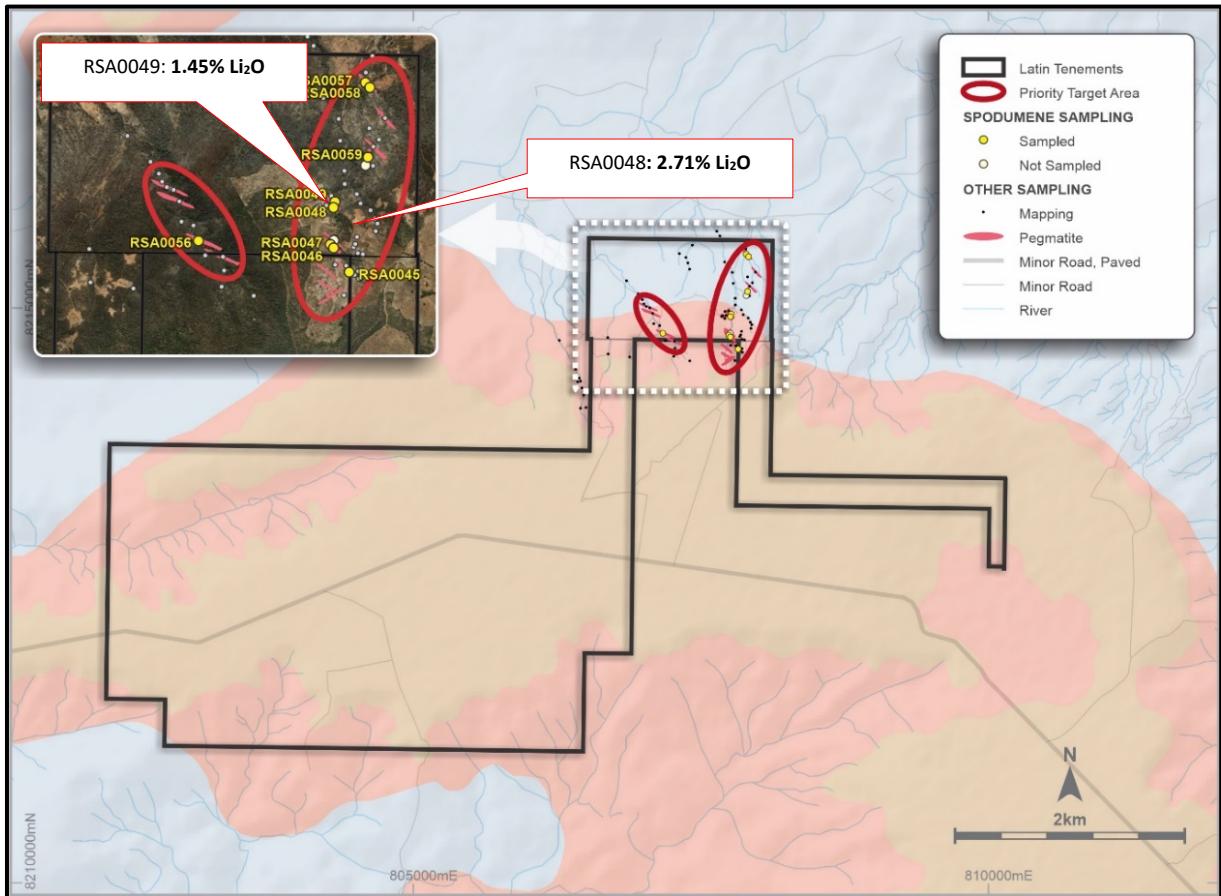
Post the end of the quarter, Latin re-signed and extended an exclusive 2-year Option agreement on the Bananal 830.691 tenement, whereby Latin may acquire a 100% interest in the tenement contiguous with the Company's existing Bananal Valley Project.

Initial reconnaissance mapping completed over the tenement has confirmed the presence of a series of parallel spodumene bearing pegmatites over a strike of greater than one kilometre (*Figure 7*). A series of outcrop samples have been collected (*Figure 8*) and submitted to the laboratory for analysis. Results have confirmed that the mapped pegmatites contain lithium bearing spodumene with one sample returning a grade of **2.71%** Li<sub>2</sub>O from highly weathered outcrop, and several others returning anomalous Lithium grades.



**Figure 6:** Salinas Lithium project location Minas Gerais District, Brazil

Latin considers these results, including two adjacent samples returning grades of **2.71%** Li<sub>2</sub>O and **1.45%** Li<sub>2</sub>O respectively, to represent an extremely high priority area for the Company. Refer to LRS ASX announcement dated 26 October for full details and JORC tables.



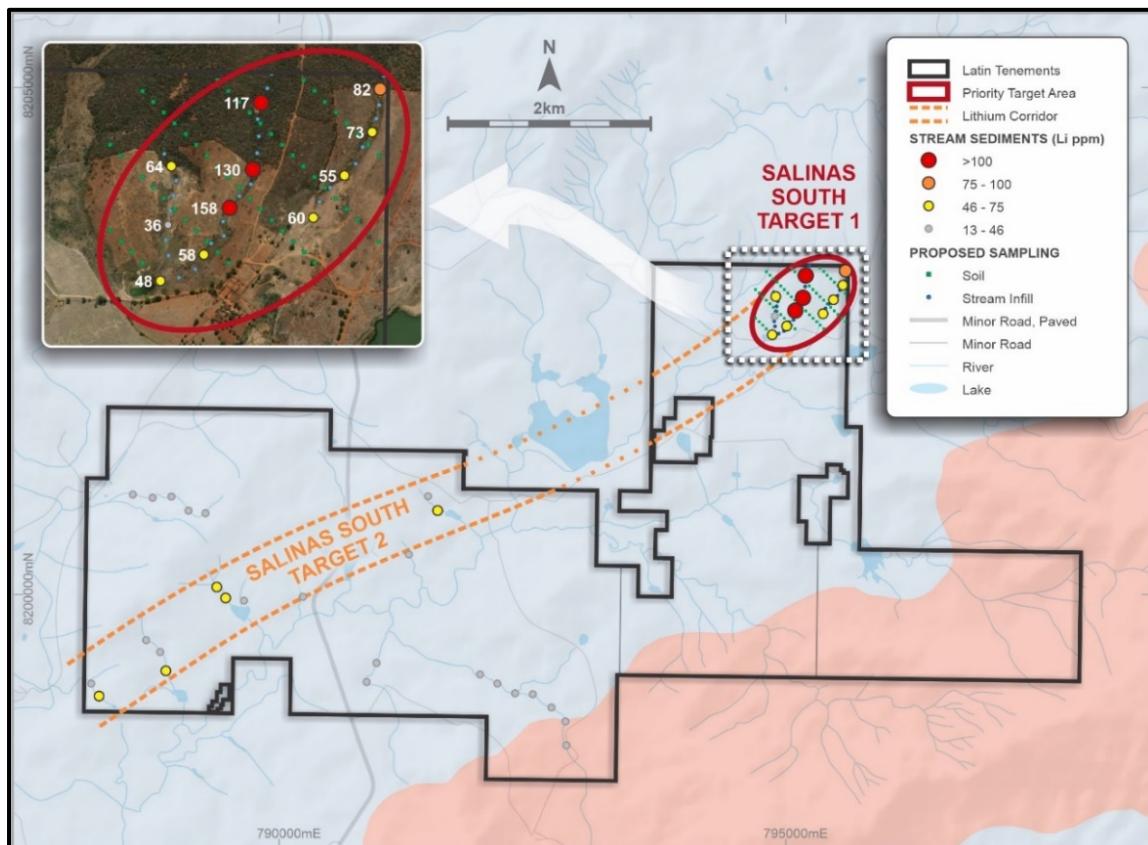
**Figure 7:** Bananal Project – mapping and spodumene sample locations



**Figure 8:** LRS geology team on site at the Bananal Valley Project - Mineralised pegmatite identified in mapping, with very weathered spodumene

## Salinas South

Initial results from the 38-reconnaissance stream sediment sampling conducted over the Salinas South project have highlighted a “lithium corridor” extending northeast- southwest across the tenement for over six kilometres, with a cluster of highly anomalous results from drainage sampling in the northeast of the tenement (*Figure 9*).



*Figure 9 – Salinas South reconnaissance sampling results*

These results represent a significant blind anomaly in an area which is devoid of any outcrop. The high-grade stream sediment results which peak at 158ppm Li are well above the background results of 45ppm Li, as determined by Latin’s baseline reference sampling downstream from a known high-grade Li bearing spodumene pegmatite. Refer to LRS ASX announcement dated 26 October for full details and JORC tables.

The Jequitinhonha valley is a highly underexplored region that currently contains 100% of the official lithium reserves of Brazil. Latin Resources’ geologists completed major field work on the tenements in 2019 in which they located several occurrences of spodumene never previously known or reported. Latin Resources’ lithium exploration efforts will now focus on advancing this highly prospective spodumene tenure. The Company’s in-country resources will be working exclusively on these Brazilian lithium projects so they can effectively execute exploration programs to deliver exploration updates and results to its shareholders in a timely manner.

Latin’s field teams are currently back on-ground and have commenced the next phase of mapping and sampling to the west of the initial focus area. Historic data from this next area indicates a favourable

geological setting including mapped pegmatite occurrences and proximity to fertile granites. The planned field work will focus on verifying and sampling the historic pegmatite occurrences in the field, along with completing regional stream sediment sampling aimed at identifying new occurrences. The aim of this work will be to identify potential drill sites for the next stage of exploration. Latin Resources will deploy significant resources to fast-track the definition and drilling of the lithium pegmatites over the next 6 months.

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## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

### *Adopting An ESG Framework*

The context in which the Company operates has been transformed by the increasing focus on how its operations have an impact on the environment, and the sustainability of the businesses it operates and the products it creates. This transformation of global operating environment is challenging the traditional expectations of corporations and redirecting investment capital. Global sustainable investment now tops \$30 trillion, up 68% since 2014 and tenfold since 2004<sup>3</sup>. Latin Resources is charting a course to build resilience and enhance our social licence through a greater commitment to long-term, sustainable value creation that embraces the wider demands of people, planet and shared prosperity.

The Board of the Company has resolved to adopt the World Economic Forum's ESG framework and instructed management to set up an impact measurement plan for each sustainability area which includes, but is not limited to, governance, anti-corruption practices, ethical behaviour, human rights, carbon emissions, land use, ecological sensitivity, water consumption, diversity and inclusion, pay equality and tax payments.

To ensure that Latin can measure, monitor, and report on its ESG disclosure progress, the Company has engaged impact monitoring technology platform Socialsuite to streamline the disclosure and ongoing ESG reporting process. The Company's goal is to demonstrate commitment and progress on making ESG disclosures, but more broadly, aims to progress a range of ESG benchmarks as set out by the WEF's ESG White Paper.

While it's the Company's Halloysite and Lithium projects are creating inherent positive impact, the adoption of the WEF framework has already paid ESG dividends through the research into the development of Latin's halloysite project to manage greenhouse gases. The Company will update the market regularly on its ESG disclosure progress and seek to ensure that Halloysite and Lithium projects remain an impact investment for shareholders and local communities.

As part of its shift towards an ESG-focused business, the Company is undertaking a strategic review of its entire portfolio of projects to ensure it continues to align itself with its purpose statement. This will include an increasing focus on those projects which seek to explore for and develop commodities for the future, being those that can be developed to have a positive impact on our global environment.

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<sup>3</sup> Global Sustainable Investment Review 2018, Global Sustainable Investment Alliance, 2018, [gsi-alliance.org](http://gsi-alliance.org)

## Baseline ESG Dashboard

The Company has deployed Socialsuite's ESG Go technology platform to set its initial ESG baseline. With a tailored action plan, the Company will focus on delivering and reporting ongoing progress toward disclosing and improving ESG metrics and indicators.

Socialsuite's ESG Go reporting technology provides an easy way for investors and other stakeholders to assess the commitment and progress of the Company on its journey to create "best in class" ESG credentials and outcomes. The Company's ESG Go baseline report can be located at the following link:

Latin Resources (LRS)		Action	Explanation	Development	Reported	Verified	Audited
ESG Go Report		Baseline 18/08/21					
Dashboard - Baseline		MATERIAL	PRIORITY	TIMEFRAME	DISCLOSURE	MATURITY	
		A1	A2	A3	A4	A5	
<b>GOVERNANCE</b>	GO-01-A Setting purpose	Y	Y	Q4 2021	D D		
	GO-02-A Governance body composition	Y	N	Q2 2022	D D D R D		
	GO-03-A Material issues impacting stakeholders	Y	Y	Q4 2021	D D		
	GO-04-A Anti-corruption practices	Y	Y	Q4 2021	D R D D		
	GO-04-B Mechanisms to protect ethical behaviour	Y	Y	Q4 2021	R R		
	GO-05-A Integrating risk and opportunity into business process	Y	Y	Q4 2021	D D		
<b>PLANET</b>	PL-01-A GHG emissions	Y	N	Q2 2022	D D		
	PL-01-B TCFD implementation	Y	N	Q4 2022	D D		
	PL-02-A Land use and ecological sensitivity	Y	Y	Q4 2021	D D		
	PL-03-A Water consumption	Y	Y	Q1 2022	D D		
<b>PEOPLE</b>	PE-01-A Diversity and inclusion	Y	Y	Q4 2021	D D D D D		
	PE-01-B Pay equality	Y	Y	Q1 2022	D D		
	PE-01-C Wage level	Y	Y	Q1 2022	D D		
	PE-01-D Child, forced or compulsory labour	Y	N	Q1 2022	D D		
	PE-02-A Health and safety	Y	Y	Q4 2021	D D D		
	PE-03-A Training provided	Y	Y	Q4 2021	D D		
<b>PROSPERITY</b>	PR-01-A Rate of employment	Y	N	Q4 2021	D D		
	PR-01-B Economic contribution	Y	Y	Q4 2021	D D D		
	PR-01-C Financial investment contribution	Y	Y	Q4 2021	D D D		
	PR-02-A Total R&D expenses	Y	Y	Q4 2021	D D		
	PR-03-A Total tax paid	Y	N	Q4 2021	D D		

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## CORPORATE

### ***Cash***

The Company had \$1.7 million in cash at bank as at 30 September 2021.

### ***Investment in Solis Minerals Ltd (TSX-V: SLMN) – formerly known as Westminster Resources Limited (TSX-V: WMR)***

The Company currently maintain its position as Solis' largest shareholder, holding approximately 24%, valued at \$2.2 million as at 30 September 2021.

Solis Minerals has now commenced the process of dual listing on the Australian Securities Exchange.

### ***Options Exercise***

The Company has received more than \$270,000 in cash from option holders exercising in-the-money LRSOC Options (\$0.012 LRSOC, Expiry 31 Dec 2022) during the quarter. More than \$2 million has been received from the option exercise during this calendar year.

463,039,500 LRSOC in the money options remain, which would convert to \$5.5 million in cash over the next 14 months.

### ***Less than Marketable Parcel Sale Facility***

During the quarter, the Company completed the share sale facility for holders of Less than Marketable Parcels (also referred to as Unmarketable Parcels) of the Company's shares. The ASX Listing Rules define a Less than Marketable Parcel as those with a market value of less than \$500.

A total of 1,460 shareholders with an aggregate of 5,133,274 shares participated in the Facility. The shares were sold at a price of 4.94 cents each by the Company's Broker, Euroz Hartleys. The reduction of the Company's shareholder base by 1,460 shareholders as a result of the Facility will significantly reduce the Company's administrative and corporate costs moving forward.

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<u>About Latin Resources</u>	<u>Corporate Summary</u>
<p><i>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.</i></p> <p><i>The company is also actively progressing its Copper Porphyry MT03 project in the Ilo region. The Company's JV agreement with the Argentinian company Integra Capital to fund the next phase of exploration on its lithium pegmatite projects in Catamarca, Argentina, is progressing well.</i></p> <p>Email: <a href="mailto:info@latinresources.com.au">info@latinresources.com.au</a>  Website: <a href="http://www.latinresources.com.au">www.latinresources.com.au</a></p>	<p><b>ASX</b> <b>LRS</b>  At October 2021</p> <p><b>Shares Issued:</b></p> <ul style="list-style-type: none"> <li>- <b>Quoted</b> <b>1408.6M</b></li> <li>- <b>Unquoted Loan Funded Shares</b> <b>4.0M</b></li> </ul> <p><b>Options Issued:</b></p> <ul style="list-style-type: none"> <li>- <b>Listed</b> <b>463M</b></li> <li>- <b>Unlisted</b> <b>59.6</b></li> </ul> <p><b>Rights Issued:</b> <b>22M</b></p>

### **Enquiries**

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### **Forward Looking Statement**

*This quarterly report 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**

*The information in this quarterly report that relates to Mineral Resource estimates, Exploration Results and general project comments is based on information compiled by Antony Greenaway, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr. Greenaway is an employee of Latin Resources. Mr. Greenaway has 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 the report of the matters based on his information in the form and context in which it appears.*

*The information in this ASX release that relates to Mineral Resources is based on information compiled under the supervision of Mr Louis Fourie. Mr Fourie is a licenced Professional Geoscientist registered with APEGS (Association of Professional Engineers and Geoscientists of Saskatchewan) in the Province of Saskatchewan, a 'Recognised Professional Organisation' (RPO) included in a list that is posted on the ASX website from time to time. Mr Fourie has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity of resource estimation to qualify as a Competent Person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Latin confirms it is not aware of any new information or data that materially affects the information included in the market announcement. Latin confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.*

*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.*

## **APPENDIX 1**

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
<b>Peru</b>					
01-05005-08	LATIN ILO ESTE I <sup>1</sup>	Solis Minerals Ltd	Peru	24%	24%
01-05003-08	LATIN ILO ESTE II <sup>1</sup>	Solis Minerals Ltd	Peru	24%	24%
01-05001-08	LATIN ILO ESTE III <sup>1</sup>	Solis Minerals Ltd	Peru	24%	24%
01-01952-14	LATIN ILO ESTE IX <sup>1</sup>	Solis Minerals Ltd	Peru	24%	24%
01-00830-09	LATIN ILO NORTE 3 <sup>1</sup>	Solis Minerals Ltd	Peru	24%	24%
01-00831-09	LATIN ILO NORTE 4 <sup>1</sup>	Solis Minerals Ltd	Peru	24%	24%
01-02511-09	LATIN ILO NORTE 6 <sup>1</sup>	Solis Minerals Ltd	Peru	24%	24%
01-01844-11	BRIDGETTE 1 <sup>1</sup>	Solis Minerals Ltd	Peru	24%	24%
01-01849-11	ESSENDON 26 <sup>1</sup>	Solis Minerals Ltd	Peru	24%	24%
01-02512-09	LATIN ILO NORTE 7 <sup>1</sup>	Solis Minerals Ltd	Peru	24%	24%
01-02513-09	LATIN ILO NORTE 8 <sup>1</sup>	Solis Minerals Ltd	Peru	24%	24%
01-01845-11	MADDISON 1 <sup>1</sup>	Solis Minerals Ltd	Peru	24%	24%
01-01840-11	KELLY 00 <sup>1</sup>	Solis Minerals Ltd	Peru	24%	24%
01-01865-11	DOCKERS 1	Peruvian Latin Resources SAC	Peru	100%	100%
01-01866-11	DOCKERS 2	Peruvian Latin Resources SAC	Peru	100%	100%
01-01867-11	DOCKERS 3	Peruvian Latin Resources SAC	Peru	100%	100%
01-01868-11	DOCKERS 4	Peruvian Latin Resources SAC	Peru	100%	100%
01-02068-10	FREMANTLE 7	Peruvian Latin Resources SAC	Peru	100%	100%
01-02827-09	LATIN MORRITO 1	Peruvian Latin Resources SAC	Peru	100%	100%
01-02828-09	LATIN MORRITO 2	Peruvian Latin Resources SAC	Peru	100%	100%
01-02437-10	VANDALS 1	Peruvian Latin Resources SAC	Peru	100%	100%
01-02438-10	VANDALS 2	Peruvian Latin Resources SAC	Peru	100%	100%

Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
<b>ARGENTINA – Catamarca</b>					
1/18	LATINA 1	Recursos Latinos SA	Argentina	100%	100%
3/18	LATINA 2	Recursos Latinos SA	Argentina	100%	100%
5/18	LATINA 3	Recursos Latinos SA	Argentina	100%	100%
6/18	LATINA 4	Recursos Latinos SA	Argentina	100%	100%
4/18	LATINA 5	Recursos Latinos SA	Argentina	100%	100%
2/18	LATINA 6	Recursos Latinos SA	Argentina	100%	100%
13/18	LATINA 7	Recursos Latinos SA	Argentina	100%	100%
14/18	LATINA 8	Recursos Latinos SA	Argentina	100%	100%
12/18	LATINA 9	Recursos Latinos SA	Argentina	100%	100%
11/18	LATINA 10	Recursos Latinos SA	Argentina	100%	100%
10/18	LATINA 11	Recursos Latinos SA	Argentina	100%	100%
9/18	LATINA 12	Recursos Latinos SA	Argentina	100%	100%
8/18	LATINA 13	Recursos Latinos SA	Argentina	100%	100%
7/18	LATINA 14	Recursos Latinos SA	Argentina	100%	100%
163/18	LATINA 15	Recursos Latinos SA	Argentina	100%	100%
207/18	LATINA 16	Recursos Latinos SA	Argentina	100%	100%
208/18	LATINA 17	Recursos Latinos SA	Argentina	100%	100%
209/18	LATINA 18	Recursos Latinos SA	Argentina	100%	100%
210/18	LATINA 19	Recursos Latinos SA	Argentina	100%	100%
211/18	LATINA 20	Recursos Latinos SA	Argentina	100%	100%
212/18	LATINA 21	Recursos Latinos SA	Argentina	100%	100%
213/18	LATINA 22	Recursos Latinos SA	Argentina	100%	100%
<b>ARGENTINA - San Luis</b>					
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%

Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
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%
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%
<b>BRAZIL</b>					
830578/2019	MINAS GERAIS LITHIUM	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830579/2019	MINAS GERAIS LITHIUM	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830580/2019	MINAS GERAIS LITHIUM	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830581/2019	MINAS GERAIS LITHIUM	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830582/2019	MINAS GERAIS LITHIUM	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
<b>AUSTRALIA</b>					
E77/2622	NOOMBENBERRY	Electric Metals Pty Ltd	Western Australia	100%	100%
E77/2624	NOOMBENBERRY	Electric Metals Pty Ltd	Western Australia	100%	100%

Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
E77/2719	MOUNT CRAMPHORNE <sup>3</sup>	Electric Metals Pty Ltd	Western Australia	0%	100%
E77/2725	NOOMBENBERRY <sup>3</sup>	Electric Metals Pty Ltd	Western Australia	0%	100%
E77/2724	NOOMBENBERRY <sup>3</sup>	Electric Metals Pty Ltd	Western Australia	0%	100%
E70/5650	NOOMBENBERRY <sup>3</sup>	Electric Metals Pty Ltd	Western Australia	0%	100%
E70/5649	NOOMBENBERRY <sup>3</sup>	Electric Metals Pty Ltd	Western Australia	0%	100%
E45/5246	BIG GREY	Electric Metals Pty Ltd	Western Australia	100%	100%
EL9148	MANILDRA	Latin Resources Limited	New South Wales	100%	100%
EL9172	BURDETT	Latin Resources Limited	New South Wales	100%	100%
EL8958	YARARA <sup>2</sup>	Mining and Energy Group Pty Ltd	New South Wales	0%	0%
ELA6292	Boree Creek <sup>3</sup>	Latin Resources Limited	New South Wales	0%	%
ELA6207	Mooney Mooney <sup>3</sup>	Latin Resources Limited	New South Wales	0%	0%
ELA6209	Sandy Creek <sup>3</sup>	Latin Resources Limited	New South Wales	0%	0%

<sup>1</sup> Indirect interest via 24% shareholding in Solis Minerals Ltd

<sup>2</sup> Binding Farm-in Agreement with Mining and Energy Group Pty Ltd

<sup>3</sup> Tenement in application

**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 \$613K. 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 consultant and drilling contractor.

**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 table sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

Related Party	Amount	Description
Director (Executive)	\$99,000	Periodical Director Fees
Director (Non-Executive)	\$52,467	Periodical Director Fees

## 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")

30 September 2021

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(613)	(2,001)
(b) development	-	-
(c) production	-	-
(d) staff costs	(120)	(329)
(e) administration and corporate costs *	(374)	(935)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,107)</b>	<b>(3,267)</b>

\* Payment for administration and corporate costs includes payment for expenses incurred in prior periods which cover share registry, recruitment fees for exploration personnel and, the compulsory ASX annual listing fees.

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(57)	(95)
(d) exploration & evaluation	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
(e) investments	-	(565)
(f) other non-current assets	(39)	(39)
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(96)</b>	<b>(699)</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	20
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	273	2,111
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(4)	(28)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	(900)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>269</b>	<b>1,203</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	2,704	4,533
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,107)	(3,267)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(96)	(699)

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4 Net cash from / (used in) financing activities (item 3.10 above)	269	1,203
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>1,770</b>	<b>1,770</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	1,770	2,704
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,770</b>	<b>2,704</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	151
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

*Note:*

6.1 Executive Director Remuneration; \$99,000, Non-Executive Director Remuneration; \$52,467.

<b>7. Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,107)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,107)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,770
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,770
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.6
	<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: The Company currently expect to have a lower level of net operating cash flows for the next quarter as it utilises a more efficient exploration method developed during the past period.	
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: The Company currently expect to received more funds from the LRSOC options exercise as evidenced in the current quarter where it has received \$273K and the current financial year where it has received over \$2 million from the option exercise.	

- 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 answer to section 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: 29 October 2021

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.