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LATIN EXPANDS THE HIGH-GRADE SALINAS LITHIUM PROJECT, WITH A STRATEGIC STAKE ON THE MONTE ALTO TENEMENT AREA

HIGHLIGHTS

- **Latin Resources has secured an additional 50-hectare lithium tenement, to the east of its existing position, in the highly prospective Bananal Valley district in eastern Brazil.**
- **The Monte Alto tenement area has known outcropping spodumene bearing pegmatites, grading up to 2.30% Li_2O from recent surface sampling by Latin's geology team.**
- **Recent drilling on Latin's existing tenure has confirmed the high-tenor lithium grades of the spodumene pegmatites in this region, with a peak grade of 3.22% Li_2O in early drilling.**
- **Latin will immediately relocate one of the two drilling rigs on site to the new Monte Alto tenement area to commence an initial 2,000m reconnaissance drilling program.**
- **Latin's lithium ground position has now expanded to over 5,350 hectares, with multiple drill targets defined within the prospective 'lithium corridor'.**

Latin Resources Limited (ASX: LRS) ("**Latin**" or "the **Company**") is pleased to announce it has secured, through its newly created **100% wholly owned** subsidiary Belo Lithium Mineracao Ltda. ("**Belo**"), an additional highly prospective tenement at the Company's Salinas Lithium Project in Brazil ("**Salinas**" or the "**Project**"), expanding its footprint at the project to the east (*Figure 1 and Appendix 1*) to cover further known outcropping high-grade lithium spodumene bearing pegmatites.

Latin has secured an exclusive and binding 12-month option agreement ("**Option**" or "**Agreement**"), over the new concession in the Bananal Valley (830.080/2022) from MSL Ltda. (the **"Vendor"**), whereby Latin may acquire a 100% interest in this tenement to the east of the Company's existing Bananal Valley Project. This new highly prospective tenement, with known outcropping pegmatites containing high-grade lithium, expands Latin's strategic land package to over 5,350 hectares in the newly defined Salinas lithium corridor.

Latin Resources' Managing Director, Chris Gale, commented

"We are very pleased to have secured the Monte Alto tenement area, and we are very confident that this tenement contains additional drill ready high-grade lithium pegmatites. Our reconnaissance mapping and outcrop sampling of this area has shown that the grades of surface samples from these pegmatites are as high as those from our early sampling to the west where we are currently drilling."

"The Monte Alto tenement is a priority drill target area for us, so we will be mobilising one of our two diamond rigs immediately to this area to commence drilling. We have planned 2,000m initially, with a second phase of follow-up, step out drilling already proposed. This new area now puts us well and truly in the driver's seat to produce more compelling drilling results to achieve our objective of a JORC resource. We are also looking forward to receiving the assay results on holes three and four over the next week."

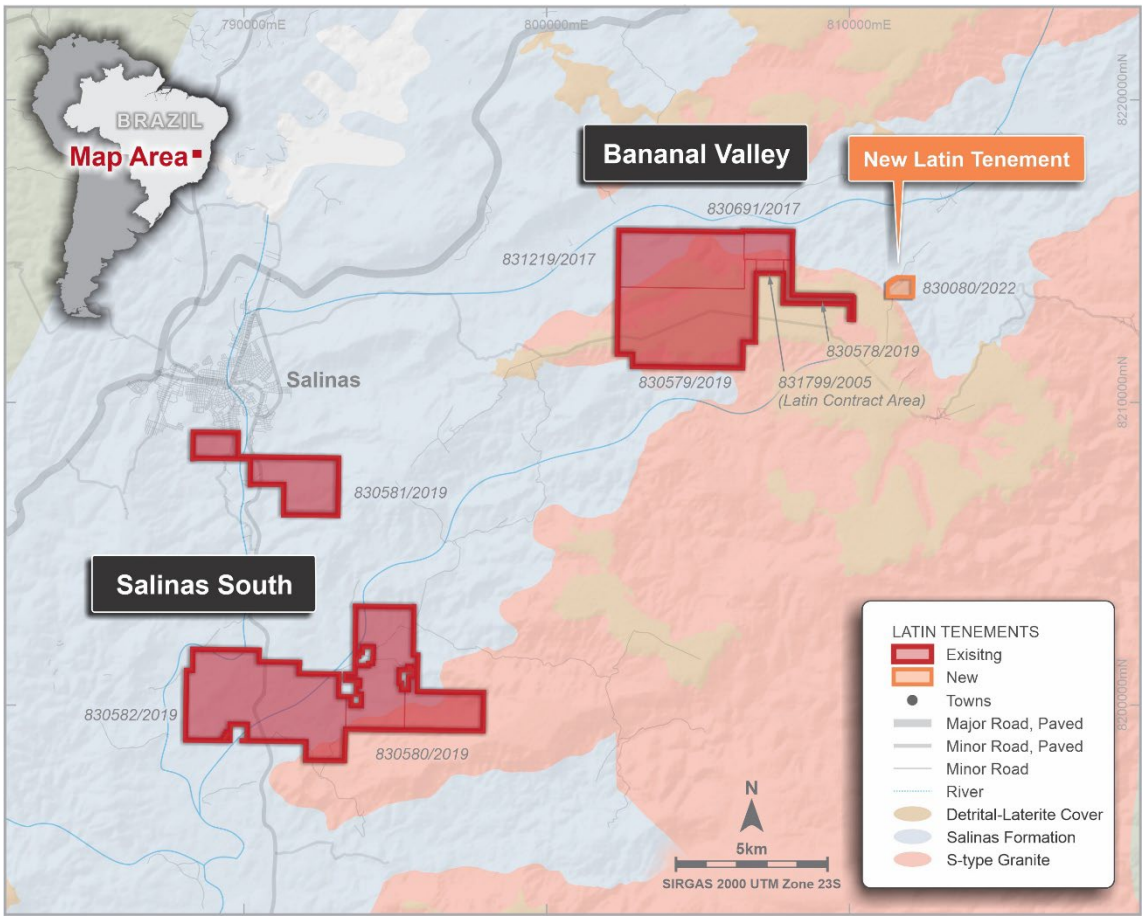

Figure 1: Salinas Lithium Project, new Monte Alto tenement location - Minas Gerais District, Brazil

Initial reconnaissance mapping and sampling completed by Latin's geology team has identified thick spodumene bearing pegmatites over an outcropping strike extent of 320m (*Figure 3*). Assay results from rock chip samples have already confirmed the presence of high-grade lithium, with four samples returning significant grades of **1.27% Li_2O**, **1.34% Li_2O, 1.77% Li_2O** and **2.30% Li_2O** (*refer to Figure 2, Figure 3 and Table 1 for sampling and assay details*).

Results from the Company's maiden diamond drilling campaign to the west[1], has confirmed that the spodumene bearing pegmatites in the region contain high-tenor lithium, with the Company recently reporting a number of very high-grade results, including:

- **SADD001: 4.31m @ 2.22% Li_2O, from 83.82m**

  Including: 1.13m @ 2.85% Li_2O, from 87.0m

- **SADD002: 8.13m @ 2.00% Li_2O from 111.3m**

  Including: 1.0m @ 3.22% Li_2O from 112.3m
  and: 3.0m @ 2.20% Li_2O from 115.3m

[1] Refer to ASX Announcement dated 30 March 2022 for full details and JORC tables.

Latin will immediately mobilise one of the two diamond rigs on site to the Monte Alto tenement to begin drill testing. Five Phase I holes have been planned to test the full strike extent of the mapped high-grade pegmatite, with a follow-up Phase II program to test down dip and the further along strike where the pegmatites are interpreted to extend under cover *(Figure 3).*

The Company is currently in discussions with the on-site drilling contractor in order to secure additional drilling rigs for the project as the Company looks to fast-track the current infill/ 'resource definition' drilling program to the west, in parallel with the first pass drilling proposed at Monte Alto.

Figure 2: Monte Alto area - Latin Resources geologists mapping outcropping zones with good exposure of large spodumene crystals, kaolinised by surface weathering; and large spodumene identified inside shallow historic galleries/ excavations

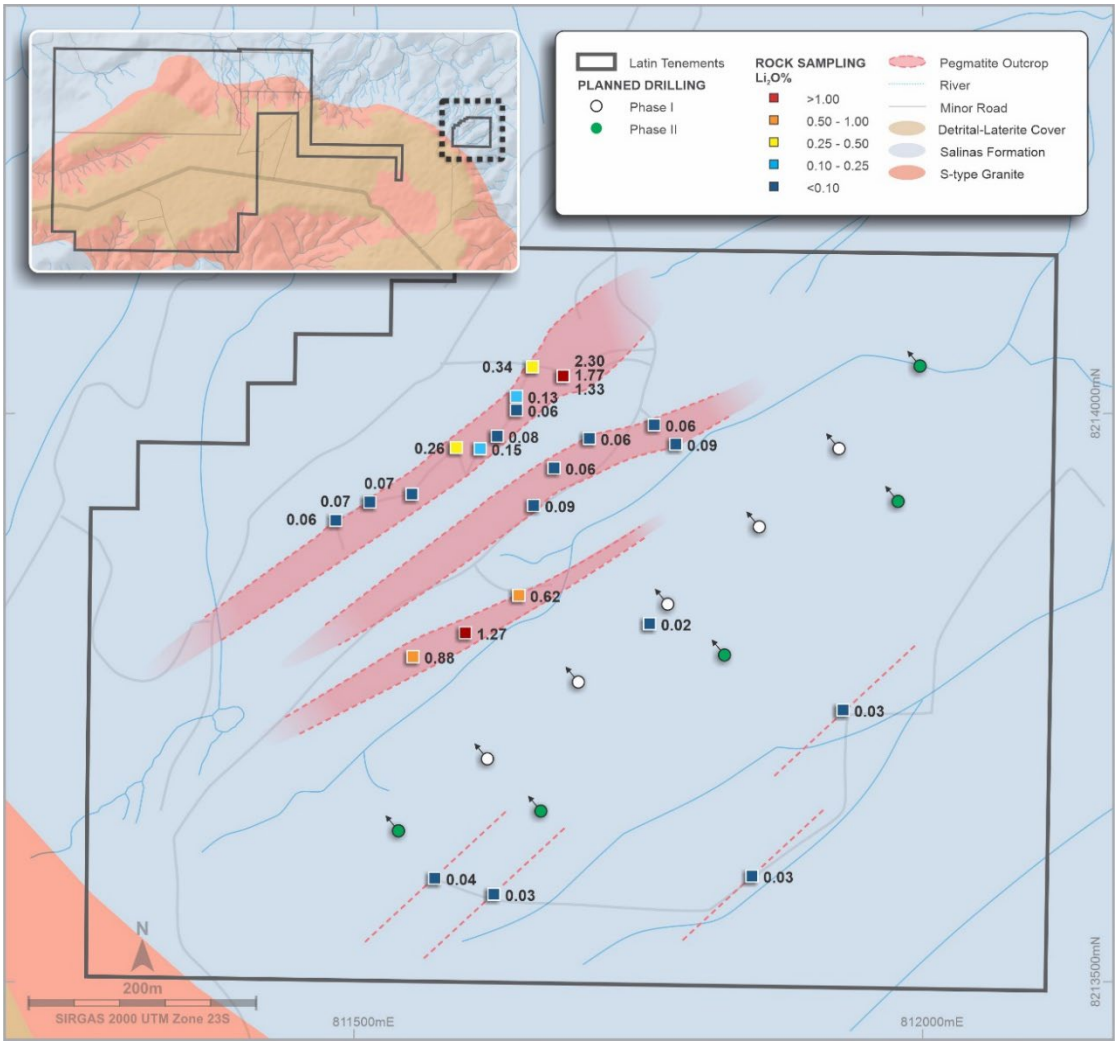

Figure 3: Monte Alto tenement area, showing surface sampling results and proposed maiden diamond drill hole locations

OVERVIEW OF EXCLUSIVE CALL OPTION AGREEMENT DATED 4 APRIL 2022 ("AGREEMENT")

Under the terms of the Agreement with the Vendor, MSL Ltda. ("**MSL**"), Latin Resources Limited ("**Company**") has the option to acquire a 100% interest in tenement 830.080 /2022 ("**Call Option**").

1. To acquire the exclusive rights to the tenement under the Agreement, the Company must pay MSL a fixed sum of BRL$100,000 (USD$21,000), within 30 days from the date of the last signature on the Agreement. Thereafter it must pay to MSL an amount of BRL20,000 (USD$4,200) monthly for a period of 12 months.
2. If the Company exercises the Call Option under the Agreement, it shall pay to MSL:
   a) USD$240,000 in cash, and
   b) Shares in LRS to the value of USD$120,000 at a 30 day VWAP.
3. Within 13 months after the exercise of the Call Option, the Company must pay to MSL a further sum of USD$640,000.
4. MSL retains a net smelter royalty of 3% - to be subject to a separate net smelter royalty agreement to be calculated in accordance with an agreed net smelter royalty formula with a buyout sum.
5. In addition to the sums referred to above, after the Call Option is exercised, if the Company defines a minimum of 10 million tonnes at 1.3% lithium in any JORC Code resource category, the Company must pay MSL, an additional USD$50,000 and USD$50,000 worth of LRS shares within 30 days of declaration of the JORC Resource. These are milestone payments which are dependent upon a JORC Resource being established.

ABOUT SIGMA LITHIUM'S DEPOSIT - Grota do Cirilio

Latin Resources' neighbour Sigma Lithium discovered the Grota do Cirilio lithium deposit in 2017 and is listed on the TSX-V exchange in Toronto. Sigma currently has a market capitalisation of CAD$1.8 billion.

Sigma Lithium Resources (TSXV: SGMA) is the most active lithium explorer in the region with a world-class lithium resource base which currently stands at 45.7Mt @1.38% Li_2O contained within four separate deposits (*Figure 4*), with a combined footprint of approximately 105 hectares[2].

Similar to the geological setting seen at Latin' s Bananal Valley Project, pegmatite bodies at Sigma's Grota do Cirilio lithium deposit are typically hosted in a grey biotite–quartz schist and form bodies that are generally concordant with the schist foliation but can also cross-cut foliation. The pegmatite dikes are sub-horizontal to shallow dipping sheeted tabular bodies, typically ranging in thickness from a few metres up to 40 m or more.

Sigma is now in pre-construction of its large-scale lithium concentration commercial production plant in Minas Gerais. Based on the Feasibility Study Report[3] the Commercial Production Plant will contemplate a capacity of 220,000 tonnes annually of battery-grade "green" lithium concentrate and Sigma will be amongst the lowest-cost producers of lithium concentrate globally.

The Company notes that details of neighbouring projects to the Company's projects are set out for information purposes only and is not an indication of the prospectivity of the geology of the Company's projects.

[2] Refer to Sigma Lithium TSX announcement "Sigma Lithium Triples Measured and Indicated Mineral Resources at Grota do Cirilo" - Dated 10.01.2019.
[3] Refer to Sigma Lithium TSX announcement "Sigma Lithium Announces a Positive Feasibility Study with forecast LOM Net Revenue of US$1.4 billion and EBITDA of US$ 690 million for the high-grade, low-cost Xuxa Deposit" - Dated 01.10.2019.

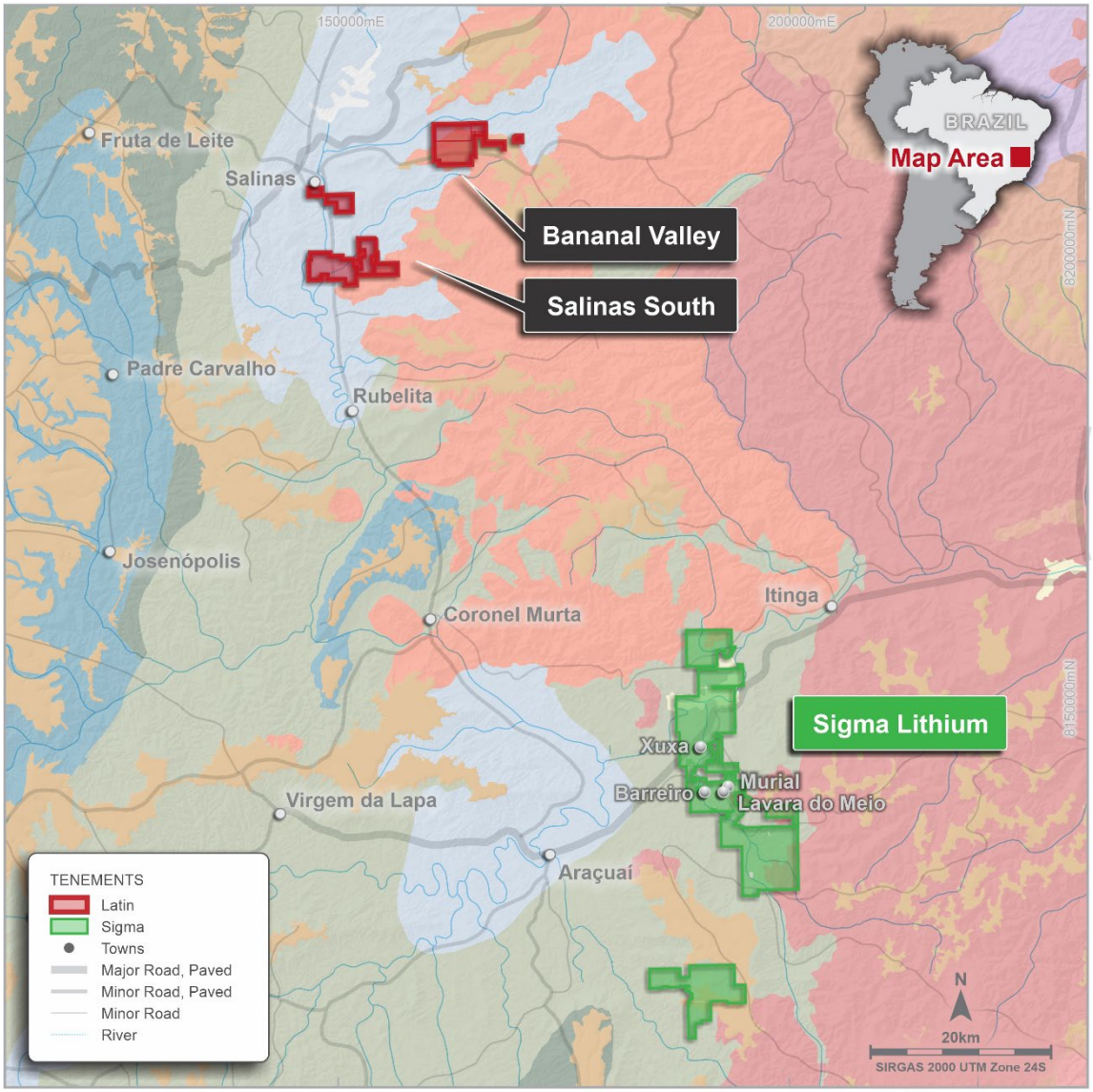

Figure 4: Salinas Lithium Project location, Jequitinhonha Valley district of Minas Gerais Province of eastern Brazil

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 Australia and South America, that is developing mineral projects in commodities that progress global efforts towards Net Zero emissions.

In Latin America the Company focus is on its two Lithium projects, one in the state of Minas Gerais, Brazil and the other, the Catamarca Lithium Project in Argentina in which lithium is highly sought after as critical mineral for electric vehicles and battery storage.

The Australian projects include the Cloud Nine Halloysite-Kaolin Deposit. Cloud Nine Halloysite is being tested by CRC CARE aimed at identifying and refining halloysite usage in emissions reduction, specifically for the reduction in methane emissions from cattle.

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

The information in this report that relates to Geological Data and Exploration Results is based on information compiled by Mr Pedro Fonseca, who is an employee of Latin resources and a Member of the Australian Institute of Mining and Metallurgy. Mr Fonseca 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 Fonseca consents to the inclusion in this report of the matters based on his information, and information presented to him, in the form and context in which it appears.

APPENDIX 1

TABLE 1
MONTE ALTO OUTCROP SAMPLING DATA

Sample ID	East (m)	North (m)	Datum	Sample Type	Li_2O[4] (%)
RSA0005	811598	8213807	*SIRGAS 2000, Z_23S*	Rock	**1.27**
RSA0006	811552	8213786	*SIRGAS 2000, Z_23S*	Rock	0.88
RSA0007	811645	8213840	*SIRGAS 2000, Z_23S*	Rock	0.62
RSA0008	811684	8214033	*SIRGAS 2000, Z_23S*	Rock	**2.30**
RSA0009	811684	8214033	*SIRGAS 2000, Z_23S*	Rock	**1.34**
RSA0010	811684	8214033	*SIRGAS 2000, Z_23S*	Rock	**1.77**
RSA0011	811657	8214041	*SIRGAS 2000, Z_23S*	Rock	0.34
RSA0012	811643	8214015	*SIRGAS 2000, Z_23S*	Rock	0.13
RSA0013	811643	8214003	*SIRGAS 2000, Z_23S*	Rock	0.06
RSA0014	811626	8213980	*SIRGAS 2000, Z_23S*	Rock	0.08
RSA0015	811611	8213969	*SIRGAS 2000, Z_23S*	Rock	0.15
RSA0016	811590	8213970	*SIRGAS 2000, Z_23S*	Rock	0.26
RSA0017	811590	8213970	*SIRGAS 2000, Z_23S*	Rock	0.07
RSA0018	811551	8213929	*SIRGAS 2000, Z_23S*	Rock	0.07
RSA0019	811514	8213922	*SIRGAS 2000, Z_23S*	Rock	0.07
RSA0020	811484	8213906	*SIRGAS 2000, Z_23S*	Rock	0.06
RSA0021	811783	8213973	*SIRGAS 2000, Z_23S*	Rock	0.09
RSA0022	811764	8213990	*SIRGAS 2000, Z_23S*	Rock	0.06
RSA0023	811676	8213952	*SIRGAS 2000, Z_23S*	Rock	0.06
RSA0024	811658	8213919	*SIRGAS 2000, Z_23S*	Rock	0.09
RSA0025	811707	8213978	*SIRGAS 2000, Z_23S*	Rock	0.06
RSA0028	811267	8213893	*SIRGAS 2000, Z_23S*	Rock	0.07
RSA0037	811571	8213591	*SIRGAS 2000, Z_23S*	Rock	0.04
RSA0038	811623	8213577	*SIRGAS 2000, Z_23S*	Rock	0.03
RSA0039	811850	8213593	*SIRGAS 2000, Z_23S*	Rock	0.03
RSA0040	811930	8213739	*SIRGAS 2000, Z_23S*	Rock	0.03
RSA0041	811760	8213815	*SIRGAS 2000, Z_23S*	Rock	0.02

[4] Reader should consider that surface weathering normally decreases the lithium content (spodumene mineral tends to become kaolinized at shallow depths which may reduce the grade at this level)

APPENDIX 2

JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

(CRITERIA IN THIS SECTION APPLY TO ALL SUCCEEDING SECTIONS)

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*
		• *The July 2021 stream sediment sampling program was completed by Latin Resources.*
		• *Latin Resources stream sediment sampling:*
		  ○ *Stream sediment samples were taken in the field by Latin's geologists during field campaign using pre-set locations and procedures.*
		  ○ *All surface organic matter and soil were removed from the sampling point, then the active stream sediment was collected from five holes spaced 2.5 m using a post digger.*
		  ○ *Five subsamples were collected along 25 cm depth, homogenised in a plastic tarp and split into four parts.*
		  ○ *The chosen part (1/4) was screened using a 2 mm stainless steel sieve.*
		  ○ *A composite sample weighting 350-400g of the <2 mm fraction was poured in a labelled zip lock bag for assaying.*
		  ○ *Oversize material retained in the sieve was analyzed with hand lens and discarded.*
		  ○ *The other three quartiles were discarded, sample holes were filled back, and sieve and canvas were thoroughly cleaned.*
		  ○ *Photographs of the sampling location were taken for all the samples.*
		  ○ *Sample book were filled in with sample information and coordinates.*
		  ○ *Stream sediment sample locations were collected in the field using a hand-held GPS with +/-5m accuracy using Datum SIRGAS 2000, Zone 23 South) coordinate system.*
		  ○ *No duplicate samples were taken at this stage.*
		  ○ *No certified reference standards samples were submitted at this stage.*
		• *Latin Resources Diamond Drilling:*
		  ○ *Diamond core has been sampled in intervals of ~ 1 m (up to 1.18 m) where possible, otherwise intervals less than 1 m have been selected based on geological boundaries. Geological boundaries have not been crossed by sample intervals.*
		  ○ *½ core samples have been collected and submitted for analysis, with regular field duplicate samples collected and submitted for QA/QC analysis.*

Criteria	JORC Code explanation	Commentary

Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *Latin Resources drilling is completed using industry standard practices. Diamond drilling is completed using HQ size coring equipment.*
		• *Drilling techniques used at Salinas Project comprise:*
		  ○ *HQ Diamond Core, standard tube to a depth of ~200- 250 m.*
		  ○ *Diamond core holes drilled directly from surface.*
		  ○ *Core orientation was provided by an ACT Reflex (ACT III RD) tool.*
		  ○ *Downhole survey was carried out by Reflex EZ-TRAC tool.*
		• *All drill collars are surveyed using handheld GPS.*

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Latin Resources core is depth marked and orientated to check against the driller's blocks, ensuring that all core loss is taken into account. Diamond core recovery is logged and captured into the database.* • *Zones of significant core loss may have resulted in grade dilution due to the loss of fine material.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *All drill cores have been geologically logged.* • *Sampling is by sawing core in half and then sampling core on nominal 1m intervals.* • *All core sample intervals have been photographed before and after sawing.* • *Latin's geological logging is completed for all holes, and it is representative. The lithology, alteration, and structural characteristics of drill samples are logged following standard procedures and using standardised geological codes.* • *Logging is both qualitative and quantitative depending on field being logged.* • *All drill-holes are logged in full.* • *All cores are digitally photographed and stored.*

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *Measures taken to ensure that the sampling is representative of the in situ*
		• *For the 2021 stream sediment sampling program:*
		  ○ *All samples collected from field were dry due to dry season.*
		  ○ *To maximise representativeness, samples were taken from five holes weighting around 3 Kg each for a total of 15 Kg to be reduced to 350-400 g.*
		  ○ *Samples were dried, crushed and pulverized 250g to 95% at 150#. Any samples requiring splitting were split using a Jones splitter.*
		• *For the 2022 diamond drilling program:*

Criteria	JORC Code explanation	Commentary
	material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	○ *Samples were crushed in a hammer mill to 70% passing -2mm followed by splitting off 250gm using a Boyd rotary splitter and pulverizing to better than 85% passing 75 microns.* ○ *Duplicate sampling is carried out routinely throughout the drilling campaign. The laboratory will carry out routine internal repeat assays on crushed samples.* ○ *The selected sample mass is considered appropriate for the grain size of the material being sampled.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• *For the 2021 stream sediment sampling program:* ○ *The stream sediment samples were assayed via ICM90A (fusion by sodium peroxide and finish with ICP-MS/ICP-OES) for a 56-element suite at the SGS Geosol Laboratorios located at Vespasiano/Minas Gerais, Brazil.* ○ *No control samples have been used at this stage. The internal laboratory controls (blanks, duplicates and standards) are considered suitable.* • *For the 2022 diamond drilling program:* ○ *Core samples are assayed via ICM90A (fusion by sodium peroxide and finish with ICP-MS/ICP-OES) for a 56-element suite at the SGS Geosol Laboratorios located at Vespasiano/Minas Gerais, Brazil.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *Selected sample results which were considered to be significant will be subjected to resampling by the Company. This can be achieved by either reassaying of sample pulps, resplitting of coarse reject samples, or resplitting of core and reassaying.* • *All Latin Resources data is verified by the Competent person. All data is stored in an electronic Access Database.* ○ *Assay data and results is reported, unadjusted.* ○ *Li2O results used in the market are converted from Li results multiplying it by the industry factor 2.153.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Stream sediment sample locations and drill collars are captured using a handheld GPS.* • *Drill collars are located using a handheld GPS.* • *All GPS data points were later visualized using ESRI ArcGIS Software to ensure they were recorded in the correct position.* • *The grid system used was UTM SIRGAS 2000 zone 23 South.*

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *Stream sediment samples were taken every 200m between sampling points along the drainages which is considered appropriate for a first stage, regional work.* • *Every sampling spot had a composite sample made of five subsamples spaced 2.5 m each other along a channel for a 10 m length zone or a cross pattern with the same spacing of 2.5 m for the open valleys and braided channels.* • *Due to the preliminary nature of the initial drilling campaign, drill holes are designed to test specific targets, with not set drill spacing.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Sampling is preferentially across the strike or trend of mineralized outcrops.* • *Drilling has been designed to intersect the mapped stratigraphy as close to normal as possible.*
Sample security	• *The measures taken to ensure sample security.*	• *At all times samples were in the custody and control of the Company's representatives until delivery to the laboratory where samples were held in a secure enclosure pending processing.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *The Competent Person for Exploration Results reported here has reviewed the field procedures used for sampling program at field and has compiled results from the original sampling and laboratory data.* • *No External audit has been undertaken at this stage.*

SECTION 2 REPORTING OF EXPLORATION RESULTS

(CRITERIA LISTED IN THE PRECEDING SECTION ALSO APPLY TO THIS SECTION.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *Exploration Licenses 830.578/2019, 830.579/2019, 830.580/2019, 30.581/2019 & 830.582/2019 are 100% fully owned by Latin Resources Limited.* • *Latin has entered in separate exclusive option agreement to acquire 100% interest in the areas: 830.691/2017 and 830.080/2022.* • *The Company is not aware of any impediments to obtaining a licence to operate, subject to carrying out appropriate environmental and clearance surveys.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Historic exploration was carried out on the area 830.080/2022 (Monte Alto) with extraction of gems (tourmaline and lepidolite), amblygonite, columbite and feldspar.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *Salinas Lithium Project geology comprises Neoproterozoic age sedimentary rocks of Araçuaí Orogen intruded by fertile Li-bearing pegmatites originated by fractionation of magmatic fluids from the peraluminous S-type post-tectonic granitoids of Araçuaí Orogen. Lithium mineralization is related to discordant swarms of spodumene-bearing tabular pegmatites hosted by biotite-quartz schists.*

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar.*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.*
	  ○ *dip and azimuth of the hole.*
	  ○ *down hole length and interception depth.*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• *All drill hole summary location data is provided in Appendix 1 to this report, and is accurately represented in appropriate location maps and drill sections.*

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• *Sample length weighted averaging techniques have been applied to the sample assay results.* • *A nominal minimum Li2O grade of 0.4% Li2O has been used to define a 'significant intersection'.* • *No grade top cuts have been applied.*

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *Core duplicate samples have been averaged with their pair of original sample which has the same length.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• *Drilling is carried out at right angles to targeted structures and mineralised zones where possible.* • *Drill core orientation is of a high quality, with clear contact of pegmatite bodies, enabling the calculation of true width intersections.*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *The Company has released various maps and figures showing the sample results in the geological context.*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• *All analytical results for lithium have been reported.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *All information that is considered material has been reported, including stream sediment sampling results, Drilling results geological context, etc.*
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Latin plans to undertake additional reconnaissance mapping, infill stream sediment and soil sampling at Salinas South Prospect (Salinas South Target 2).* • *Follow-up infill and step-out drilling will be undertaken based on results.*