ASX Announcement

28 June 2023

DISTRICT SCALE LITHIUM CORRIDOR CONFIRMED AT SALINAS

Multiple spodumene pegmatites intersected in reconnaissance drilling along strike SW of Colina Deposit

HIGHLIGHTS

- Spodumene rich pegmatites have been intersected in multiple diamond drill holes, at two separate locations within Latin's prospective lithium corridor *(assay results pending)*.

- Confirmation of significant extension of the 'Colina pegmatite system' with successful drill testing of a 'blind' geophysical target, 560m to the southwest of the Colina, where three of four holes completed to date intersected shallow east dipping, course grained spodumene rich pegmatites *(assay results pending)*. Visual core observations of hole SADD132 have identified 29.86m of spodumene pegmatite mineralisation *(cumulative)*.

- Drill testing of the "Fog's Block" tenement approximately 12 km to the southwest of Colina, has commenced, with the first diamond drillhole completed intersecting multiple shallow east dipping course grained spodumene pegmatites *(assay results pending)*. Visual core observations have identified 32.69m of spodumene pegmatite mineralisation in the first hole drilled MCDD001 *(cumulative)*.

- Outcrop mapping 6 km to the southwest of the Colina Deposit, has identified a third new pegmatite occurrence within the Company's interpreted prospective corridor.

- These latest drilling and mapping results confirm the presence of a 'district scale' lithium corridor within Latin's tenements, extending up to 26 km to the southwest of the Company's flagship 45 Mt Colina Deposit.

- Systematic step-out diamond drilling immediately along strike from Colina is ongoing, as are the regional drilling diamond drilling programs at both the south-west blind geophysical target and at the Fog's Block tenement.

Latin Resources' Vice President of Operations - Americas, Tony Greenaway, commented:

"These are significant new discoveries by the Salinas exploration team, demonstrating our strong understanding of the regional controls to mineralisation within our district. These latest drilling intersections validate our regional interpretation of a large, mineralised pegmatite system potentially extending up to 26 km to the southwest of our flagship Colina Deposit and provides Latin with a very clear pathway for further resource expansion.

"While these early drill core observations are extremely encouraging, we are still waiting for assay results and need to fully evaluate this information within the context of all our drilling results to fully understand the larger regional system. We will continue to drill test these newly identified areas in parallel with the ongoing infill and systematic step-out drilling at Colina itself, with the aim of growing the existing 45 Mt resource base at Colina."

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Latin Resources Limited (ASX: LRS) ("**Latin**" or "the **Company**") is pleased to provide an update on the Company's regional exploration activities including multiple new spodumene discoveries at the Company's 100% owned Salinas Lithium Project ("**Salinas**") in Brazil.

As indicated in the Mineral Resource Update[1], the Company is continuing to expand the existing Colina Deposit footprint by undertaking extensional diamond drilling programmes to the southwest of the existing Colina Deposit and at several regional target areas (*Figure 1 and Figure* 2), with eight diamond drilling rigs active on site.

Three diamond drill rigs are currently undertaking an initial 4,000m drilling programme at the new "Colina SW" and "Fog's Block" targets (*Figure 2*). Coarse grained spodumene, a key lithium mineral, has been encountered in drill core at both locations, providing the Company with confidence that the interpreted mineralisation corridor extends a significant distance to the southwest of the existing 45.2 Mt Li$_2$O Colina MRE[1].

The continued success from the regional drilling campaign, highlights the further potential scale and growth of the Colina Deposit. The Colina SW Block and Fog's Block are only two of a number of pegmatite targets being tested by the Company with further spodumene bearing outcrops identified within the interpreted regional district scale pegmatite corridor that are yet to be drill tested.
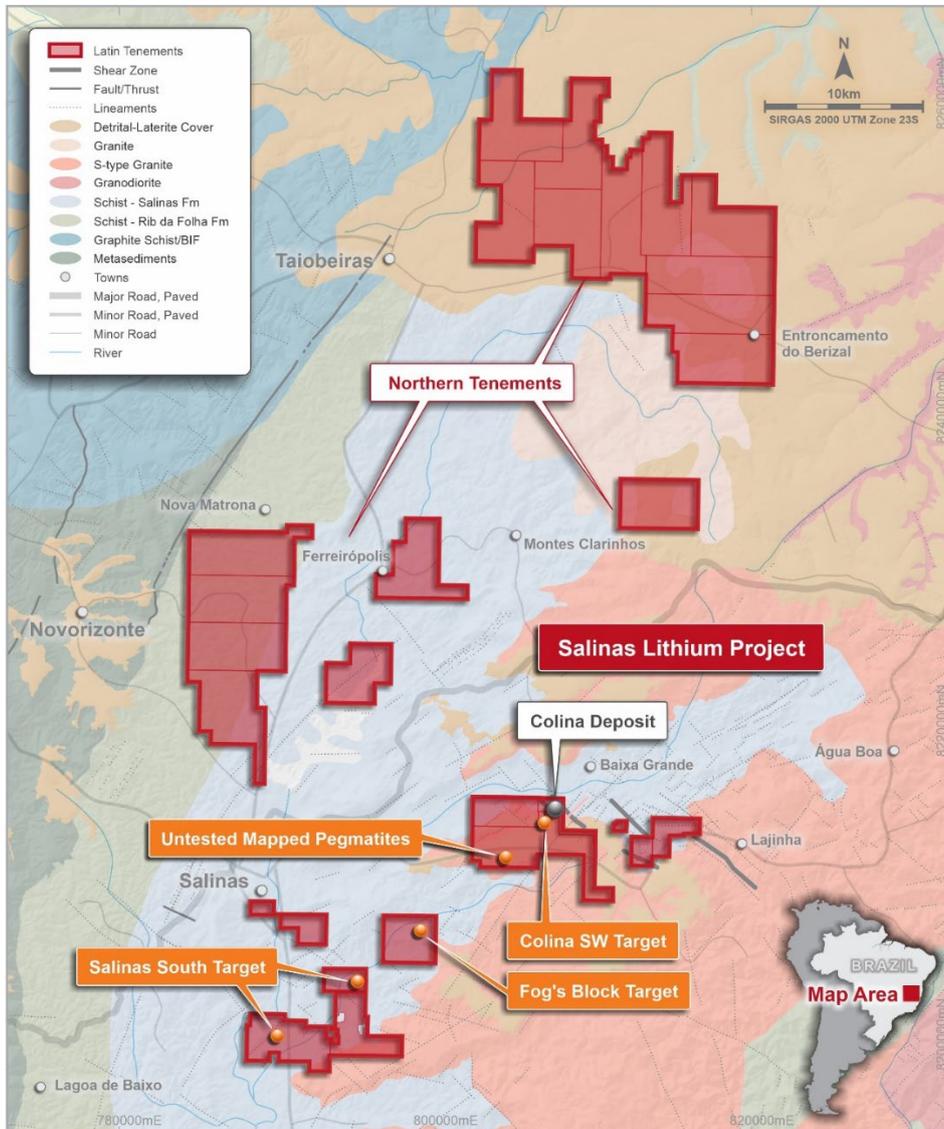

Figure 1: Regional Salinas Lithium Project plan, showing general location of the Colina SW Target, Fog's Block Target, and Salinas South Target in relation to the Colina Lithium Deposit

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[1] Refer to LRS's ASX Announcement dated 20 June 2023, entitled "*241% Increase for the Colina Mineral Resource*"

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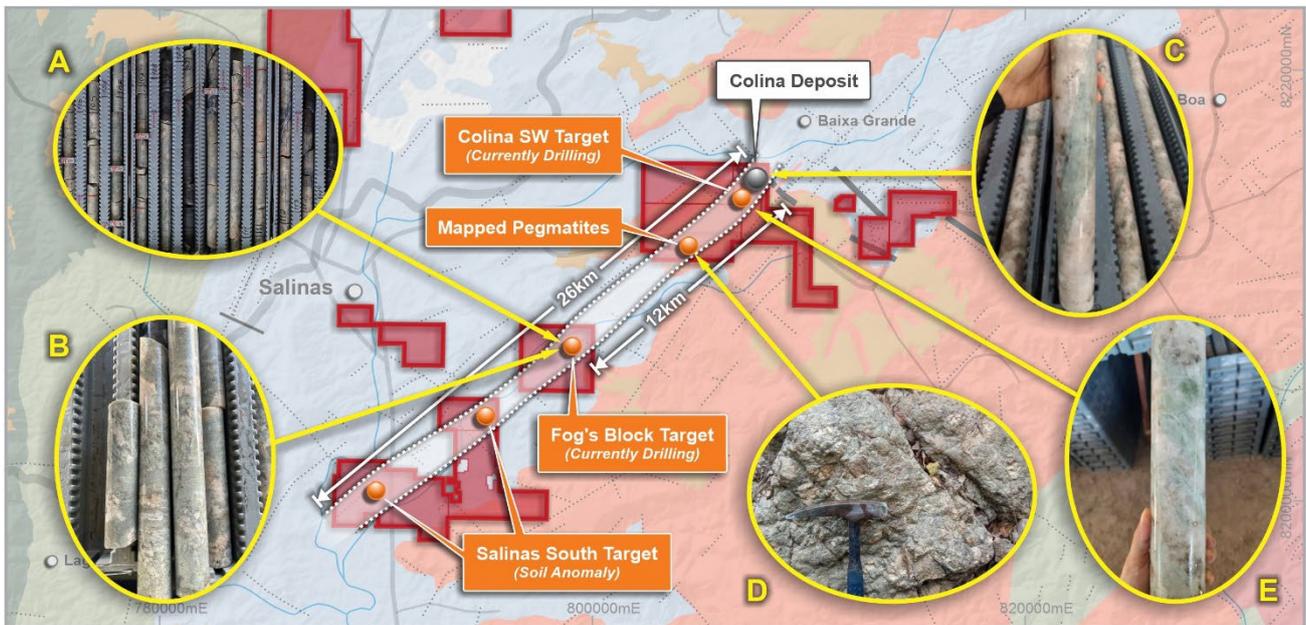**ASX:**LRS | **FRA**:XL5
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Figure 2: Colina Deposit plan, showing general location and examples of intersected drill core and outcrop samples of the Colina SW Target, Fog's Block Target, and Salinas South Target and untested pegmatite outcrop in relation to the Colina Deposit. A- MCDD001 DD core showing interval 103.35 to114.69m; B- MCDD001 DD core showing interval 106.95 to 107.54m; C- SADD033 DD core showing interval 321.6 to 322.0m (refer to LRS ASX announcements dated 16 August 2022 and 5 October 2022); D- PMAP251 pegmatite outcrop (804618.11mE, 8211337.703mN); E- SADD132 DD core showing interval 393.53 to 393.83m.

Southwest Target

The Colina Southwest target is a blind geophysical target located approximately 560m immediately southwest of the Company's **45.2Mt Colina Lithium Deposit**[2]. With up to approximately 20-25m of recent surficial cover in the area, the pegmatite system has no outcrop to assist in targeting of drill holes. The Company has undertaken detailed geophysical surveys over the Colina Deposit and area to the southwest, where the Company has interpreted prospective corridor extending for over 26km to the Salinas South Project area (Figure *2*). Based on this geophysical data, the Colina SW target area was selected as a priority drilling target.

With three drilling rigs focused in this area, four holes have been completed (*SADD132, SADD135, SADD137 and SADD145*), for a total of 2318.98m, with a further three drill holes in progress (*SADD142, SADD046 and SADD150*).

Spodumene rich pegmatites have been intersected in three of the four completed holes, as well as two of the three holes that are currently in progress. Visual core observations of hole SADD132 have identified **29.86m** of spodumene pegmatite mineralisation (*cumulative*), **20.19m** of spodumene pegmatite mineralisation in hole SADD135 (*cumulative*), **18.88m** of spodumene pegmatite mineralisation in hole SADD137 (*cumulative*), **18.93m** of spodumene pegmatite mineralisation in hole SADD142 to date (*cumulative*), **2.77m** of spodumene pegmatite mineralisation in hole SADD146 to date (*cumulative*), SADD150 has only recently commenced, and has yet to reach the interpreted target depth.

For full details, refer to *Table 1* below for spodumene intersections and *Table 3* for collar details.

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[2] Refer to LRS's ASX Announcement dated 20 June 2023, entitled "*241% Increase for the Colina Mineral Resource*"

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Figure 3: SADD132 (left)and SADD137 (right) DD core showing spodumene mineralisation at 394.0m and 484.0m respectively. The Company draws attention to uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results are expected to be available in approximately 4 weeks.

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Table 1: Spodumene-bearing pegmatite intersections and visual estimates of spodumene percentage for the Colina SW Target

Hole ID	From (m)	To (m)	Interval (m)	Description	Visually Estimated Spodumene (%)
SADD132	86.31	88.4	2.09	Coarse grained pegmatite with partially weathered elongate light pink spodumene crystals.	<5%
SADD132	392.38	399.43	7.05	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	10-15%
SADD132	406.45	410.5	4.05	Coarse grained pegmatite with abundant fresh elongate orange spodumene crystals.	<5%
SADD132	411.51	414.67	3.16	Coarse grained pegmatite with abundant fresh elongate orange spodumene crystals.	<5%
SADD132	465.11	471.29	6.18	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	10-15%
SADD132	536.59	538.88	2.29	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	<5%
SADD132	593.24	598.28	5.04	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	<5%
SADD136	63.84	68.45	4.61	Coarse grained pegmatite with partially weathered elongate white spodumene crystals.	5-10%
SADD136	178.65	181.39	2.74	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	5-10%
SADD136	261.19	261.93	0.74	Coarse grained pegmatite with abundant fresh elongate white spodumene crystals.	<5%
SADD136	276.54	277.3	0.76	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	<5%
SADD136	281.53	282.07	0.54	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	<5%
SADD136	430.97	432.43	1.46	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	<5%
SADD136	457.91	465.35	7.44	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	5-10%
SADD136	486.71	489.33	2.62	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	<5%
SADD137	482.6	489.02	6.42	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	5-10%
SADD137	511	512.58	1.58	Coarse grained pegmatite with abundant fresh elongate olive spodumene crystals.	5-10%
SADD137	547.72	554.58	6.86	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	5-10%
SADD137	593.82	597.84	4.02	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	5-10%
SADD142	86.9	90.98	4.08	Coarse grained pegmatite with partially weathered elongate light green spodumene crystals.	<5%
SADD142	108.52	114.1	5.58	Coarse grained pegmatite with partially weathered elongate light green spodumene crystals.	<5%
SADD142	135.42	136.41	0.99	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	<5%
SADD142	149.64	153.4	3.76	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	<5%
SADD142	258.72	263.24	4.52	Coarse grained pegmatite with abundant fresh elongate white spodumene crystals.	5-10%
SADD146	261.81	263.14	1.33	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	<5%
SADD146	363.02	364.46	1.44	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	<5%

Fog's Block Target[3]

One diamond drill rig is currently operating at the Fog's Block Target, testing the extent of the mineralization associated with a mapped swarm of spodumene pegmatites hosted by biotite schist of the Salinas Formation. To date one hole (*MCDD001*) has been completed for 455.98 m, with one hole (*MCDD002*) in progress. An initial program of four holes for approximately 2,000m is expected to be completed at Fogs Block, with an additional four holes proposed, pending the evaluation of initial results.

Outcropping pegmatites have been identified in the northeastern portion of the target block (see *Figure 2*), encouragingly the mineralogy and structural controls appear consistent with that encountered at the Colina Li Deposit, consisting predominantly of spodumene, feldspar and quartz, within a northeast- southwest shear zone.

Visual core observations have identified **32.69m** of spodumene pegmatite mineralisation in the first hole drilled MCDD001 (*cumulative*) and **39.34m** of spodumene pegmatite mineralisation in the second hole drilled MCDD002 (*cumulative*),

For full details, refer to *Table 2* below for spodumene intersections and *Table 3* for collar details.

In absence of pending assay results, the Company remains highly encouraged that the spodumene mineralisation encountered in the diamond core directly relates to the Colina MRE and form part of the same prospective mineralised system with continuation of mineralization trend to the north, northwest, and southwest.
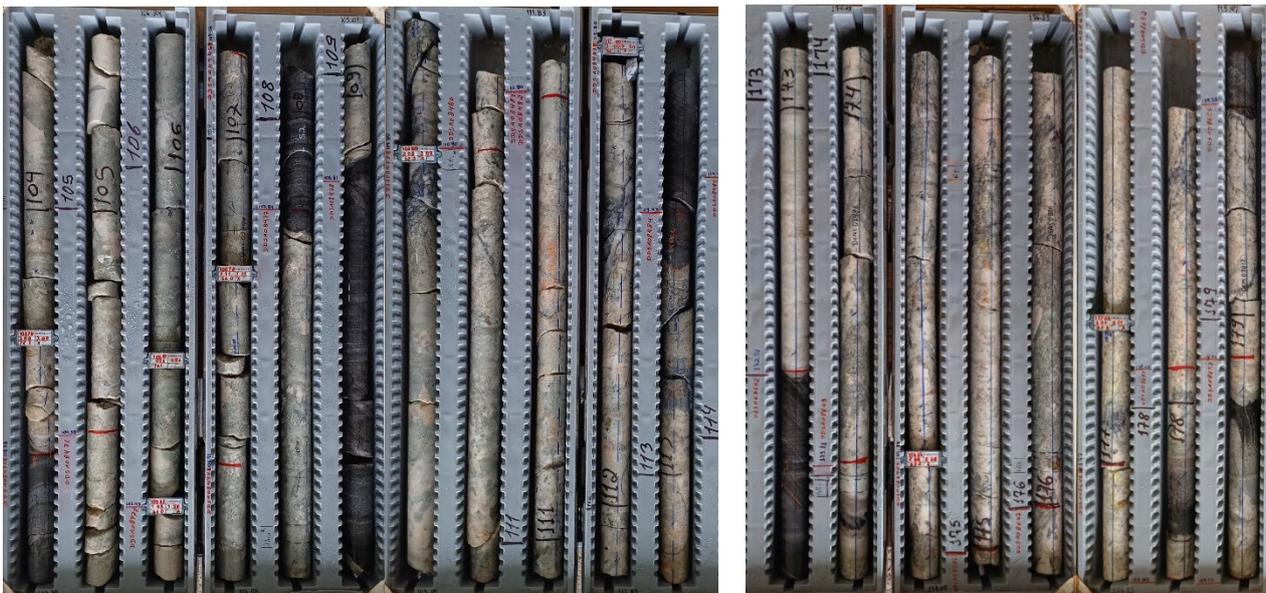

Figure 4: MDCC001- diamond drill core showing spodumene minerals at intervals 103.58 to 107.84m, 108.81 to 113.47m and 172.51 to 179.38m. Refer to Table 2 for further details. The Company draws attention to uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results are expected to be available in approximately 4 weeks.

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[3] **Fogs Block** - In 2017 when LRS was searching for money to begin its Lithium exploration program in Argentina and then Brazil. The late Brendan "**Fogs**" Fogarty from PAC Partners was approached to fund Latin's drilling campaign (when no-one else would). Fogs raised the company $2m to fund one of the most successful lithium discoveries in South America. **Vale - Brendan "Fogs" Fogarty!**

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Table 2: Spodumene-bearing pegmatite intersections and visual estimates of spodumene percentage for Fog's Block Target.

Hole ID	From (m)	To (m)	Interval (m)	Description	Visually Estimated Spodumene (%)
MCDD001	43.24	47.33	4.09	Coarse grained pegmatite with partially weathered elongate light green spodumene crystals.	10-15%
MCDD001	47.59	48.64	1.05	Coarse grained pegmatite with partially weathered elongate green spodumene crystals.	<5%
MCDD001	64.69	68.85	4.16	Coarse grained pegmatite with partially weathered elongate olive spodumene crystals.	<5%
MCDD001	73.5	74.22	0.72	Coarse grained pegmatite with abundant fresh elongate olive spodumene crystals.	<5%
MCDD001	74.83	76.4	1.57	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	5-10%
MCDD001	80.99	84.26	3.27	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	5-10%
MCDD001	103.58	107.84	4.26	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	5-10%
MCDD001	108.81	113.47	4.66	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	<5%
MCDD001	119.46	120.03	0.57	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	<5%
MCDD001	172.51	179.38	6.87	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	5-10%
MCDD001	263.63	264.69	1.06	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	10-15%
MCDD001	266.48	266.89	0.41	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	<5%
MCDD002	119.05	120.35	1.30	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	5-10%
MCDD002	132.79	133.59	0.80	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	<5%
MCDD002	193.13	193.86	0.73	Coarse grained pegmatite with partially weathered elongate light green spodumene crystals.	5-10%
MCDD002	197.76	204.76	7.00	Coarse grained pegmatite with abundant fresh elongate green spodumene crystals.	15-20%
MCDD002	207.28	210.51	3.23	Coarse grained pegmatite with abundant fresh elongate green spodumene crystals.	15-20%
MCDD002	210.94	224.77	13.83	Coarse grained pegmatite with abundant fresh elongate green spodumene crystals.	10-15%
MCDD002	239.95	241.54	1.59	Coarse grained pegmatite with abundant fresh elongate beige spodumene crystals.	5-10%
MCDD002	243.01	244.22	1.21	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	5-10%
MCDD002	245.73	248.11	2.38	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	15-20%
MCDD002	249.67	253.17	3.5	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	15-20%
MCDD002	255.01	256.06	1.05	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	5-10%
MCDD002	266.7	269.42	2.72	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	5-10%

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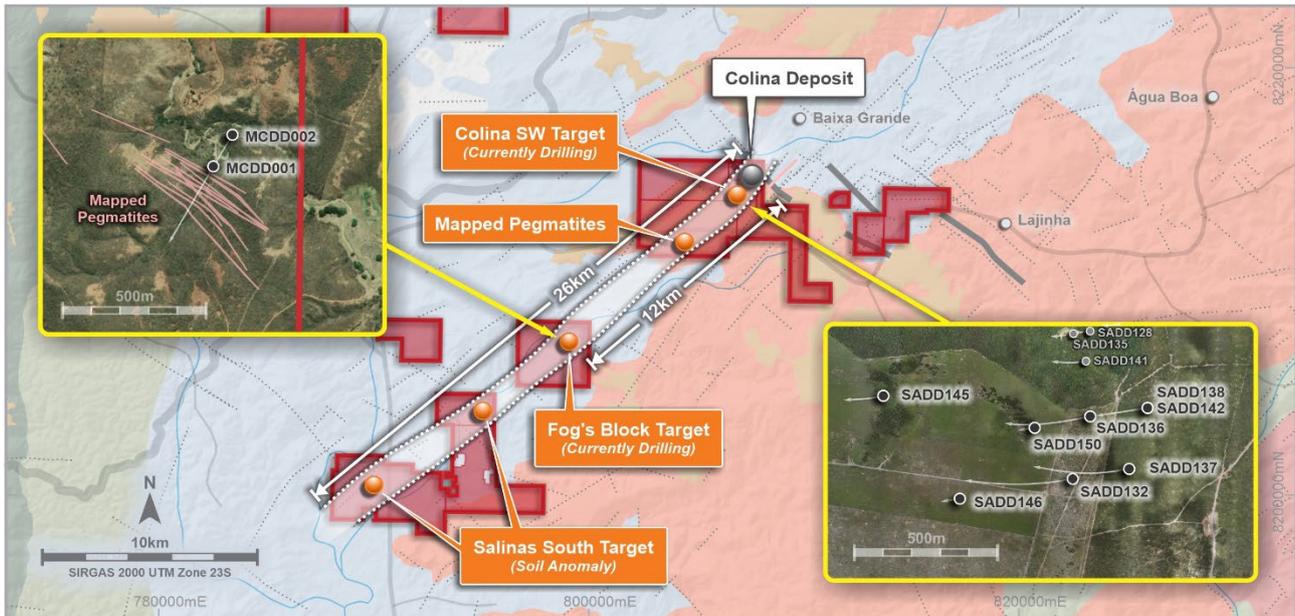ACN: 131 405 144

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Figure 5: Colina regional drill collar location plan

NEXT STEPS - The expansion of the Colina Deposit has surpassed expectations, evolving into a larger-scale exploration project. The footprint of the Colina Deposit has a strike length exceeding 2.0km, with the district scale lithium corridor extending up to 26km to the southwest.

- Colina Deposit:

  - Systematic step-out drilling along the southwest extension of the existing Colina resource, targeting the open high-grade pegmatite system.

  - Selective deeper drilling beneath the Colina MRE to investigate the thick and high-grade intersections observed in previous drilling.

  - Continue infill drilling to convert existing resources to reserves, which will serve as the foundation for the Definitive Feasibility Study ("**DFS**") due in 2024.

  - Conducting metallurgical pilot plant scale Dense Media Separation (DMS) tests on PQ core, which will provide valuable inputs for DFS studies.

  - Continue progressing the Preliminary Economic Assessment ("**PEA**"), which remains on target for release in Q3 2023.

- Regional Colina drilling targets:

  - Continue drilling the highly prospective Colina SW and Fog's Block targets with the balance of the 4,000m allocated drilling under the broader 65,000m DD drilling campaign.

  - Systematically identifying further targets within the Colina Mineralised Corridor through mapping, sampling, and diamond drilling.

  - Commence initial drill testing of the high tenor Li- in – Soil anomaly at the Salinas South Tenement once site preparation has completed.

  - Continue reconnaissance mapping at the Northern Tenements.

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Ends

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

The Company is focused on its flagship Salinas Lithium Project in the pro-mining district of Minas Gerais Brazil, where the Company has defined a total Mineral Resource Estimate at its Colina Lithium Deposit* of 45.2Mt @ 1.32% Li_2O, reported above a cut-off of 0.5% Li_2O.

The classification of this JORC MRE includes 0.43Mt @ 1.34% Li_2O Measured + 29.7Mt @ 1.37% Li_2O Indicated + 15.0Mt @ 1.22% Li_2O Inferred. This MRE is subject to a Preliminary Economic Assessment (PEA) currently underway and scheduled for completion in the third quarter of 2023 by leading mining consultant SGS Geological Services.

Latin also holds the Catamarca Lithium Project in Argentina and through developing these assets, aims to become one of the key lithium players to feed the world's insatiable appetite for battery metals.

*For full details of the Colina Lithium Deposit MRE, please refer to ASX Announcement dated 20 June 2023.

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.

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Cautionary Statement- Visual Estimates

This announcement contains references to visual results and visual estimates of mineralisation. The Company draws attention to uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Competent Person Statement – Salinas Lithium Project

The information in this report that relates to Geological Data and Exploration Results for the Salinas Lithium Project is based on information compiled by Mr Anthony Greenaway, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Greenaway 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 this report of the matters based on his information, and information presented to him, in the form and context in which it appears.

The information in this report that relates the Mineral Resource Estimate for the Salinas Lithium Project are based on the information compiled by Mr Marc-Antoine Laporte M.Sc., P.Geo, who is an employee of SGS Canada Ltd and a member of the L'Ordre des Géologues du Québec. He is a Senior Geologist for the SGS Geological Services Group and as more than 15 years of experience in industrial mineral, base and precious metals exploration as well as Mineral Resource evaluation and reporting. Mr Laporte 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 quality as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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FIGURE 6

SALINAS LITHIUM PROJECT REGIONAL GEOLOGY AND TENURE

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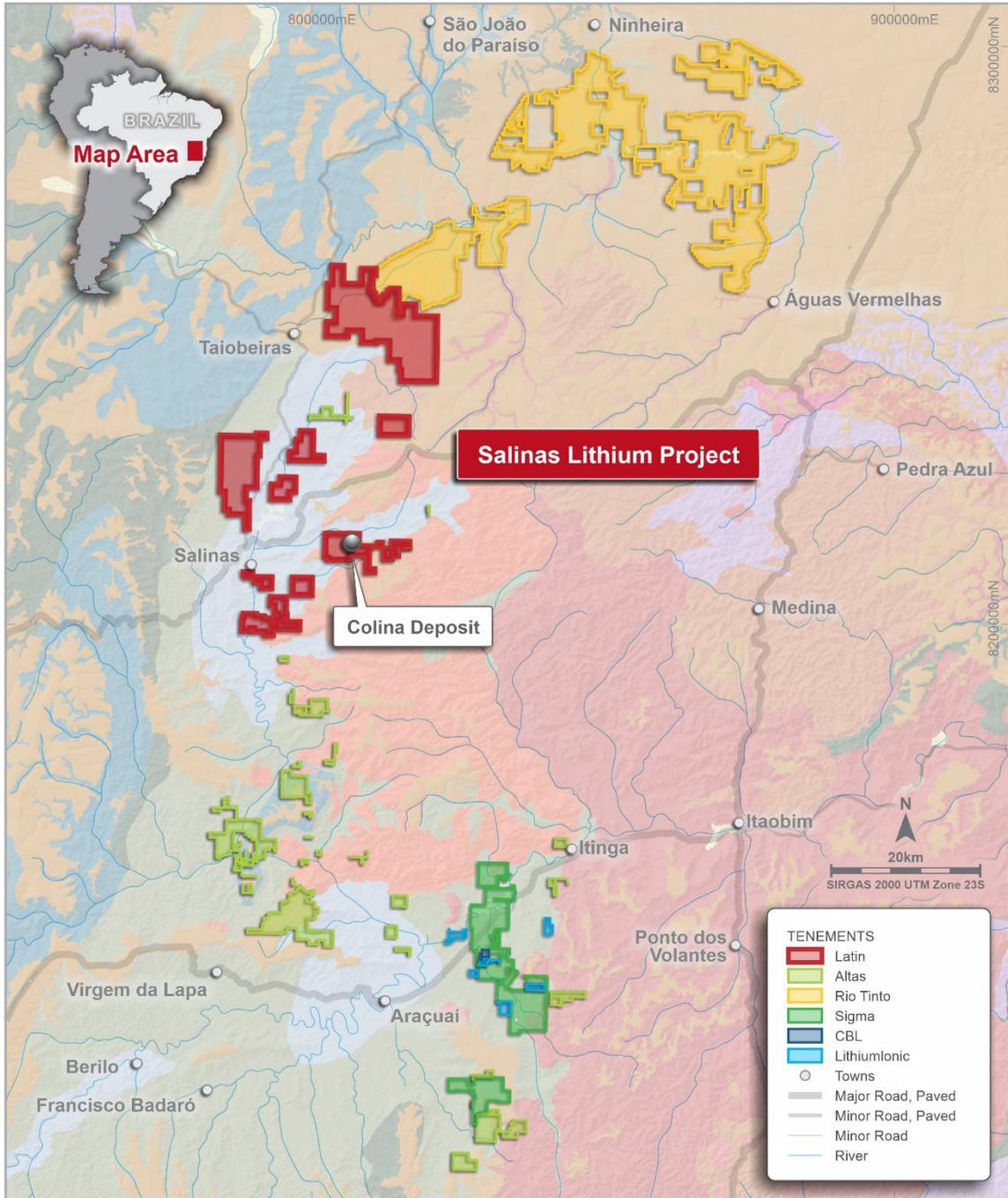ACN: 131 405 144

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TABLE 3

COLINA DEPOSIT REGIONAL DIAMOND DRILL COLLAR DETAILS

Hole ID	Easting (m)	Northing (m)	RL (m)	Azi (deg)	Dip (deg)	EOH Depth (m)	Target	Hole Status
MCDD001	799743	8207262	591.92	210	-50	455.98	Fog's Block	Complete
MCDD002	799810	8207373	594.01	210	-50	-	Fog's Block	*In Progress*
SADD132	806537	8213553	823.29	260	-65	658.34	Colina SW	Complete
SADD136	806597	8213772	816.57	260	-65	601.58	Colina SW	Complete
SADD137	806733	8213587	825.38	260	-65	608.74	Colina SW	Complete
SADD138	*806797*	*8213801*	*824.21*	*260*	*-65*	*123.13*	*Colina SW*	*Hole abandoned*
SADD142	806797	8213802	824.21	260	-65	-	Colina SW	*In Progress*
SADD145	805876	8213844	813.91	260	-65	450.32	Colina SW	Complete
SADD146	806142	8213483	823.56	260	-65	-	Colina SW	*In Progress*
SADD150	806403	8213732	816.47	260	-65	-	Colina SW	*In Progress*

TABLE 4

COLINA DEPOSIT REGIONAL OUTCROP DETAILS

Hole ID	Easting (m)	Northing (m)	RL (m)	Sample Type	Target	Description
PMAP228	803738	8211391	724	Outcrop	Colina SW	Muscovite rich pegmatite
PMAP231	803815	8211512	750	Outcrop	Colina SW	Muscovite rich pegmatite with schist contact
PMAP233	803749	8211351	719	Outcrop	Colina SW	Muscovite rich pegmatite
PMAP236	803748	8211298	715	Subcrop	Colina SW	feldspar and muscovite rich pegmatite
PMAP252	804629	8211322	734	Outcrop	Colina SW	feldspar and muscovite rich pegmatite
PMAP251	804618	82113377	734	Outcrop	Colina SW	Feldspar-rich weathered pegmatite
PMAP279	804908	8210795	695	Subcrop	Colina SW	Pegmatite with pseudomorph of Spodumene
VLR265	799721	8207231	589	Outcrop	Fog's Block	Moderately weathered pegmatite with very weathered Spodumene
VLR269	799708	8207165	612	Outcrop	Fog's Block	Pegmatite with moderately weathered Spodumene
VLR270	799705	8207155	615	Outcrop	Fog's Block	Pegmatite with light to moderately weathered Spodumene

TABLE 5

COLINA MINERAL RESOURCE ESTIMATE

Deposit	Resource Category	Grade Cut-off	Tonnes (Mt)	Grade (Li$_2$O %)	Li$_2$O (Kt)	Contained LCE (Kt)
Colina	Measured	0.50	0.43	1.34	5.8	14.3
	Indicated	0.50	29.74	1.37	408.1	1,009.3
	Measured + Indicated	*0.50*	*30.17*	*1.37*	*413.9*	*1,023.6*
	Inferred	0.50	15.02	1.22	183.5	453.7
Total			**45.19**	**1.32**	**597.4**	**1,477.3**

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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:*
		  o *Stream sediment samples were taken in the field by Latin's geologists during field campaign using pre-set locations and procedures.*
		  o *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.*
		  o *Five subsamples were collected along 25 cm depth, homogenised in a plastic tarp and split into four parts.*
		  o *The chosen part (1/4) was screened using a 2 mm stainless steel sieve.*
		  o *A composite sample weighting 350-400g of the <2 mm fraction was poured in a labelled zip lock bag for assaying.*
		  o *Oversize material retained in the sieve was analyzed with hand lens and discarded.*
		  o *The other three quartiles were discarded, sample holes were filled back, and sieve and canvas were thoroughly cleaned.*
		  o *Photographs of the sampling location were taken for all the samples.*
		  o *Sample book were filled in with sample information and coordinates.*
		  o *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.*
		  o *No duplicate samples were taken at this stage.*
		  o *No certified reference standards samples were submitted at this stage.*
		• *Latin Resources Diamond Drilling:*
		  o *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.*
		  o *½ core samples have been collected and submitted for analysis, with regular field duplicate samples collected and submitted for QA/QC analysis.*

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:*
		  o *NTW Diamond Core (64.2mm diameter), standard tube to a depth of ~200- 250 m.*
		  o *BTW diamond core utilized for hole SADD031 from a depth of 309.10 m.*
		  o *Diamond core holes drilled directly from surface.*
		  o *Initial drill rig alignment is carried out using Reflex TN14 alignment tool.*
		  o *Down hole survey was carried out by Reflex EZ-TRAC tool.*

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Criteria	JORC Code explanation	Commentary
		o *Core orientation was provided by an ACT Reflex (ACT III) tool.* • *All drill collars are surveyed using RTK DGPS.*
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.* • *Geological structures are collected using Reflex IQ Logger.* • *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 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.*	• *For the 2021 stream sediment sampling program:* o *All samples collected from field were dry due to dry season.* o *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.* o *Samples were dried, crushed and pulverized 250g to 95% at 150#. Any samples requiring splitting were split using a Jones splitter.* • *For the 2023 diamond drilling program:* o *Samples were crushed in a hammer mill to 75% passing -3mm followed by splitting off 250g using a Jones splitter and pulverizing to better than 95% passing 75 microns.* o *Duplicate sampling is carried out routinely throughout the drilling campaign. The laboratory will carry out routine internal repeat assays on crushed samples.* o *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:* o *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.* o *No control samples have been used at this stage. The internal laboratory controls (blanks, duplicates and standards) are considered suitable.* • *For the 2023 diamond drilling program:* o *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.*

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Criteria	JORC Code explanation	Commentary
		o *If lithium results are above 15,000ppm, the Lab analyze the pulp samples just for lithium through ICP90Q (fusion by sodium peroxide and finish with ICP/OES).*

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 are 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.*
		  o *Assay data and results is reported, unadjusted.*
		  o *Li_2O 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.*
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 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 mineralised 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 mineralised 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.*

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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 Licences: 830.578/2019, 830.579/2019, 830.580/2019, 30.581/2019, 830.582/2019, 830.691/2017, 832.515/2021 and the western portion of 831.799/2005 are 100% fully owned by Latin Resources Limited.* • *Latin has lodged new applications for the following areas: 832.601/2022, 832.602/2022, 832.604/2022, 832.605/2022, 832.606/2022, 832.607/2022, 832.608/2022, 832.609/2022, 832.611/2022, 832.612/2022, 832.613/2022, 832.614/2022, 832.616/2022, 832.801/2022, 832.802/2022 & 832.804/2022.* • *Latin has entered in separate exclusive option agreement to acquire 100% interest in the areas: 830.080/2022, 830.581/2019, 831.118/2008, 831.219/2017, 831.798/2015, 831.799/2005 (Second Part & Third Part), 833.881/2010 & 834.282/2007.* • *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 mineralisation 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 where required.*

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.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such*	• *Sample length weighted averaging techniques have been applied to the sample assay results.* • *Where duplicate core samples have been collected in the field, results for duplicate pairs have been averaged.* • *A nominal minimum Li_2O grade of 0.4% Li_2O has been used to define a 'significant intersection'.* • *No grade top cuts have been applied.*

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	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.	
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. • Sighter metallurgical test work was undertaken on approximately 44kg of drill core sourced from drill hole SADD023 (26.99m: 94.00-120.88m) and submitted to independent laboratories SGS GEOSOL Laboratories in Belo Horizonte Brazil. • Test work included crushing, size fraction analysis and HLS separation to ascertain the amenability of the Colina Project spodumene pegmatite material to DMS treatment routes.
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. • Follow-up infill and step-out drilling will be undertaken based on results. • Additional metallurgical processing test work on drill core form the Colina Prospect.

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Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• *The Colina database is stored in MS Excel and DataShed software. A dedicated database manager has been assigned by the project who checks the data entry against the laboratory report and survey data.*
		• *Geological data is entered by a geologist to ensure no confusion over terminology, while laboratory assay data is entered by the data entry staff.*
		• *A variety of manual and data checks are in place to check against human error of data entry.*
		• *All original geological logs, survey data and laboratory results sheets are retained in a secure location on site.*
		• *All data requested were made available to SGS by Latin Resources. Relevant data were imported to Genesis and Leapfrog software and further validation processes completed. At this stage, any errors found were corrected. The validation procedures used included checking of data as compared to the original data sheets, validation of position of drillholes in 3D models and reviewing areas appearing anomalous following statistical analysis:*
		  o *Drillhole depths for the geology, survey and assay logs do not exceed the recorded drilled depth.*
		  o *Dates are in the correct format and are correct o Set limits (e.g. for northing, easting, assay values) are not exceeded o Valid geology codes (e.g. lithology, alteration etc.) have been used.*
		    ▪ *Sampling intervals are checked for gaps and overlaps.*
		  o *SGS reviewed the provided database as part of the resource model generation process, where all data was checked for errors, missing data, misspelling, interval validation, negative values, and management of zero versus absent data:*
		  o *Visual checks that collar locations are correct and compared with existing information.*
		• *All drilling and sampling/assaying databases are considered suitable for the Mineral Resource Estimate. No adjustments were made to the assay data prior to import into Genesis software.*

Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• *Competent Person Marc-Antoine Laporte M.Sc., P. Geo visit the site between 3-6 of October 2022 and 14-16 of March 2023. During the visit, CP reviewed the drilling, sampling, chain of custody, facilities, and data management process.* • *All requested information requested by SGS was provided by Latin Resource employees.*
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• *SGS considers the geological interpretation to be robust.* • *The confidence in the geological interpretation is reflected by the assigned Mineral Resource classification.* • *The geology has guided the resource estimation, particularly the lithological and structural control.* • *Grade and geological continuity are conceptual at the moment and will be confirmed with infilled drilling.* • *Lithium mineralisation is mostly composed of spodumene and no significant other lithium bearing minerals are visually present in the deposit.* • *A geological and mineralisation interpretation of the deposit was made using Leapfrog software.*

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Criteria	JORC Code explanation	Commentary
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The footprint of the whole mineralisation zone is about 2,000 metres NE-SW by 1,000 metres NW-SE, with about 400 m overall thickness. • The average surface elevation around Colinas 700 m RL. The maximum local RL of the mineralisation is 800.2 m and the minimum local RL is 563.2 m.

Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
	• The assumptions made regarding recovery of by-products.
	• Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
	• Any assumptions behind modelling of selective mining units.
	• Any assumptions about correlation between variables.
	• Description of how the geological interpretation was used to control the resource estimates.
	• Discussion of basis for using or not using grade cutting or capping.
	• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.
		• The geological and mineralisation interpretation of the deposit as well as the block modelling and resource estimation were made using Genesis and Leapfrog software.
		• Latin Resources provided SGS with a list of simplified codes for use in creating the 3D geological model. The major lithological units are as follows:
		   ○ PEGMATITE:
		   ○ SPODUMENE PEGMATITE:
		   ○ TUFF:
		   ○ QUARTZ VEINS
		   ○ SCHIST
		• The most volumetrically significant mineralised units are the spodumene bearing pegmatites. They were generated automatically following grouping of similar mineralisation trends. A maximum extrapolation of mineralisation of 50 m was used.
		• 24 mineralised models were generated for the estimation process equivalent of the individual pegmatite. Of the 24, 4 are unmineralised and are considered as waste. All pegmatites are surrounding by schistID2 interpolation was used for the grade estimation of the individual pegmatites
		• Only Li_2O was estimated.
		• A block model was created using the mineralised models as hard boundaries. A block size of 5 m x 5 m x 5 m was selected considering the shape and spatial orientation of the mineralised models. Block fraction was applied to the block model.
		• 3 estimation passes with its respective search ellipsoid. An average search orientation was applied to each block according to its local dip direction and plunge.
		• Pass 1 consisted of a minimum 5, a maximum of 15 and a maximum of 3 composites per drill hole (minimum of 2 drill holes to consider) within a search ellipsoid of 100 m x 100 m x 30 m. Pass 2 consisted of a minimum 5, a maximum of 15 and no maximum composites per drill hole within a search ellipsoid of 200 m x 200 m x 60 m. Pass 3 consisted of a minimum 2, a maximum of 15 and no maximum composites per drill hole within a search ellipsoid of 400 m x 400 m x 120 m.
		• Based on a grade capping study following the relative influence of high-grade values to the rest of the data, a capping of 6 % Li_2O was applied during estimation at the second and third estimation passes for search distances above 25 m.
		• Block model validation was done. Swath plots, block model vs composite scattergrams and histograms were created to evaluate the estimation methods. Ordinary kriging was also done as an estimation check. Sensitivity analysis based on cut-off grade was also done on the selected resources. Validations provided sufficient confidence in the estimation procedures for resource disclosure.

Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and	• The tonnages are estimated on a dry basis.

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Criteria	JORC Code explanation	Commentary
	the method of determination of the moisture content	
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• A cut-off grade of 0.5% Li_2O was used for resource estimation statement.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made	• Mineralisation at the Colina deposit extends to surface and is expected to be suitable for open cut mining. The open pit mining method was selected. Mineralisation is relatively at a shallow depth and the average plunge of mineralisation is also moderate. • The Colina Salinas Lithium Project is located in a well-established mining region and in close proximity to existing transport, energy and camp infrastructure. • No minimum mining width was selected. The block model includes block fraction of the mineralised pegmatite portion. It is assumed that an adequate mining selectivity will be applied during extraction. • Internal mining dilution is limited to internal barren pegmatite and/or host rock intervals within the mineralised pegmatite intervals. No host rock material was included from the hanging wall or the footwall of the mineralised pegmatites models nor included into the block model. • Based on these assumptions, it is considered that there are no mining factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Metallurgical tests were not made available at this stage of project advancement. • An assumed concentrate (DMS) recovery 60% has been applied in determining reasonable prospects of eventual economic extraction.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• There are no studies available on the environmental impacts of the mining and processing operation. • SGS is not aware of any studies being started on the Project.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the	• The specific gravity ("SG") of spodumene pegmatite samples surrounding the mineralisation ranged between 2.47 to 3.27 for an average of 2.67. The specific gravity of the schist material hosting the mineralisation ranged from

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ASX:LRS | **FRA:**XL5
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Criteria	JORC Code explanation	Commentary
	measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	1.57 to 3.56 with an average of 2.76 although, only 1 sample was lower than 2.27 and only 4 samples were greater than 3.0. A SG of 2.67 was selected for the mineralised pegmatite models. Average Sample size of pegmatite material is 0.16m. • SG measurements were completed on core by the Weight in Air/Weight in Water method. • The SG measurements provide sufficient data for a SG determination within the mineralised pegmatite models.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Automatic classification was used. Classification focused on composite spatial relation was used with a minimum of 7composites to consider (maximum of 4 composites per drill hole) for the indicated resources within a search ellipsoid of 100 m x 100 m x 30 m. A 67% ellipsoid filling factor was also applied. • It is the competent's opinion that the current classification used is adequate and reliable for this type of mineralisation and resource estimate.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates	• A peer review of the block modelling parameters and resource estimation methods has been done by fellow colleagues and competent persons.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Available drilling data. Validation has proven that the block model fairly reflects the underlying data inputs. Variability over distance is relatively moderate to low for this deposit type therefore the maximum classification level is Indicated. The MRE reported is a global estimate with reasonable prospects of eventual economic extraction. • An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. • An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. • There has been no production at the Salinas Colina Project.

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