

ASX Announcement

30 January 2024

QUARTERLY ACTIVITIES REPORT for the period ending 31 December 2023

HIGHLIGHTS

Salinas Lithium Project, Brazil

- 41% increase to the Colina Deposit Mineral Resource Estimate (“MRE”) to **63.5Mt @ 1.3% Li₂O** (above a cut-off of 0.5% Li₂O), placing it amongst one of the largest scale Tier-One undeveloped lithium resources globally.
 - Including **1.7Mt @ 1.5% Li₂O** Measured + **39.3Mt @ 1.4% Li₂O** Indicated + approximately **22.5Mt @ 1.2% Li₂O** Inferred.
- Global MRE (Colina and Fog’s Block) provides for **70.3Mt @ 1.27% of Li₂O**.
- ~45m of cumulative spodumene encountered in SADD223 with abundant coarse grained spodumene observed, displaying similar mineralisation characteristics to the high-grade Colina Deposit.
- Positive assay results from step out extension drilling incorporated into the updated Colina JORC Mineral Resource:
 - **SADD157: 14.7m @ 1.48% Li₂O from 157.6m**
 - **SADD166: 13.8m @ 1.69% Li₂O from 204.5m**
 - **SADD168: 8.8m @ 1.84% Li₂O from 242.0m**
 - **SADD175: 11.2m @ 1.15% Li₂O from 132.5m**
- Further impressive high-grade assays from extensional drilling returned, slowly displaying the sheer scale of Salinas:
 - **SADD158: 15.70m @ 1.59% Li₂O from 206.09m**
 - **SADD158: 20.74m @ 1.42% Li₂O from 335.45m**
 - **SADD170: 17.54m @ 1.42% Li₂O from 350.53m**
 - **SADD184: 17.00m @ 1.55% Li₂O from 139.00m**
 - **SADD195: 13.56m @ 2.03% Li₂O from 98.44m**
- The Company received numerous inbound offtake enquiries for its Salinas Lithium Project, commencing an offtake partnering process.

Corporate

- Latin held \$51.8 million in cash and \$2.3 million in investments at 31 December 2023.
- Latin completed a **A\$35.0 million** raise through an institutional placement priced at A\$0.25 per share.

Latin Resources Limited (ASX: LRS) (“Latin” or the “Company”) is pleased to report on its activities for the three months ending 31 December 2023.

During the quarter, the Company progressed activities at its 100% owned Salinas Lithium Project (“Salinas” or the “Project”) in Minas Gerais, Brazil, including a 41% increase to the Colina Deposit Mineral Resource Estimate, now totalling **63.5Mt @ 1.3% Li₂O**.

An impressive ~45m (cumulative) of visually estimated coarse grained spodumene mineralisation was identified in SADD223¹ at the Planalto Prospect, displaying similar mineralisation characteristics to the high-grade Colina Deposit.

Further high-grade assay results from the step out and extension drill program were returned, delivering both grade consistency and pegmatite continuity.

An offtake partnering process also commenced following numerous inbound offtake enquiries, off the back of publishing the Preliminary Economic Assessment (“PEA”).

A \$35M placement backed by institutional, sophisticated, and professional investors also positioned Latin as fully funded for ongoing exploration work at Salinas.

Latin Resources Executive Director, Christopher Gale commented:

“This has been a notable quarter for Latin Resources, with the upgrade of our Colina Mineral Resource Estimate at the Salinas Lithium Project in Brazil. We are thrilled with a 41% increase of the deposit MRE to 63.5Mt @ 1.3% Li₂O, which solidifies Salinas as one of the world’s largest scale undeveloped lithium resources.

The efforts of our team on site have been remarkable, with the MRE increase encompassing an impressive 198 drill holes for 64,769m since the deposit’s maiden MRE.

The discovery of ~45m cumulative spodumene in SADD223 at the Planalto Prospect marks the third significant discovery made by Latin at Salinas, confirming the potential of world-class global Tier One lithium resource.

We were excited to commence an offtake partnering process following numerous enquiries, demonstrating the economic success of our published PEA.

A \$35 million placement across the quarter also stands Latin as well funded to progress with our ongoing exploration and expansion drilling as we lead up to DFS.

Latin look forward to sharing further developments from exploration activities with our shareholders, as we continue to push through our milestones towards production”.

¹ Refer to LRS’s ASX Announcement dated 22 November 2023, entitled “Another Significant Spodumene Discovery at Salinas”.

1. SALINAS LITHIUM PROJECT, BRAZIL

1.1. Significant Increase to Salinas Resource¹

During the quarter, Latin was pleased to provide an update on the Colina Deposit Mineral Resource Estimate (“**Colina MRE**”) and Fog’s Block Mineral Resource Estimate (“**Fog’s MRE**”) at the Company’s 100% owned Salinas Lithium Project (“**Salinas Project**”) in Brazil.

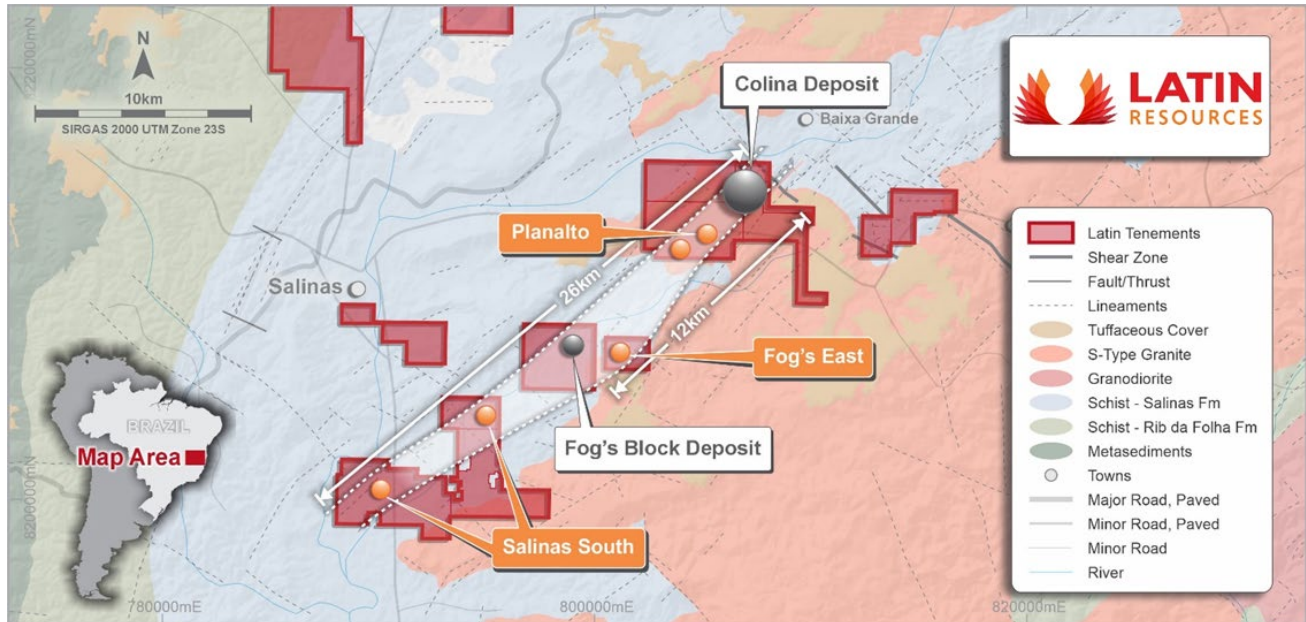


Figure 1: Location Plan showing Colina Deposit, Fog's Block Deposit, and the Planalto Prospect Discovery.

Colina Mineral Resource Estimate Overview

The update totalled a 41% increase to the Colina Deposit Mineral Resource Estimate (“**MRE**”) to **63.5Mt @ 1.3% Li₂O**, placing it amongst one of the largest scale Tier-One undeveloped lithium resources globally. The MRE was recorded above a cut-off of 0.5% Li₂O (including **1.7Mt @ 1.5% Li₂O Measured + 39.3Mt @ 1.4% Li₂O Indicated + approximately 22.5Mt @ 1.2% Li₂O Inferred**).

Table 1: Updated MRE for the Colina Lithium Deposit (reported above a 0.50% Li₂O cut-off grade).

Deposit	Resource Category	Tonnes (Mt)	Grade (Li ₂ O %)	Li ₂ O (Kt)	Contained LCE (Kt)
Colina	Measured	1.73	1.47	25.8	62.8
	Indicated	39.29	1.36	534.0	1,320.6
	<i>Measured + Indicated</i>	<i>41.02</i>	<i>1.36</i>	<i>559.4</i>	<i>1,383.4</i>
	Inferred	22.47	1.21	271.8	672.1
Total		63.49	1.31	831.2	2,055.6

The resource increase encompassed an increased in contained Lithium Carbonate Equivalent (“**LCE**”) from **1.47Mt to 2.05Mt**, as well as a significant increase in the grade of JORC Measured resources, from **1.34% to 1.47%** resulted from closer spaced infill drilling.

A total of 198 drill holes for 64,769m were incorporated into the December 2023 maiden MRE of 13.3Mt, an increase of 63 holes and 25,736m since the previous MRE update in June 2023 (**Figure 2**).

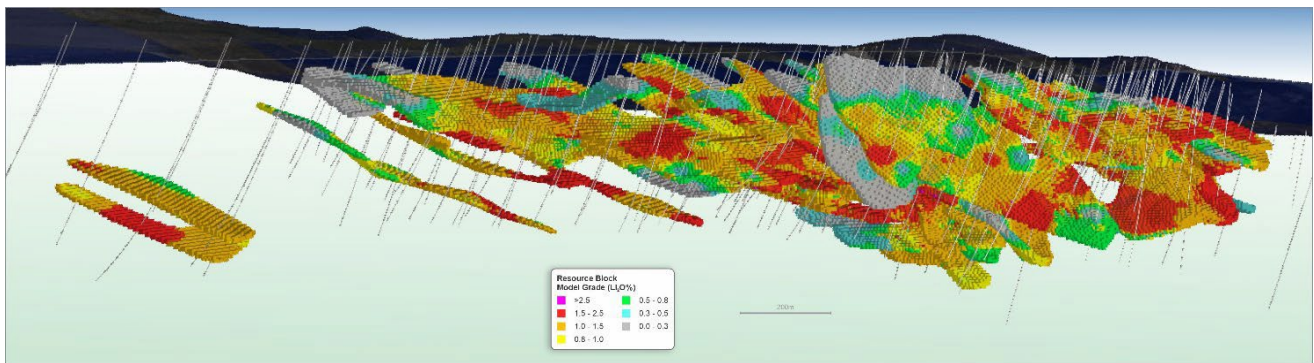


Figure 2: Oblique 3D view of the updated Colina MRE Block Model.

Table 2: Comparison of updated MRE and June 2023 MRE for the Colina Lithium Deposit.

Deposit	Resource Category	Grade Cut-off	2023 Dec MRE		2023 June MRE		% Change
			Tonnes (Mt)	Grade (Li ₂ O %)	Tonnes (Mt)	Grade (Li ₂ O %)	Tonnes (Mt)
Colina	Measured	0.5	1.73	1.47	0.43	1.34	302%
	Indicated	0.5	39.29	1.36	29.74	1.37	32%
	Measured + Indicated	0.5	41.02	1.36	30.17	1.37	36%
	Inferred	0.5	22.47	1.21	15.02	1.22	50%
Total			63.49	1.31	45.19	1.32	41%

SGS, working closely with the Company’s geological team, incorporated the structural and geological information from the infill drilling program, resulting in an update to the existing geological model. The geological model has reconfirmed that the Colina Deposit consists of a series of 30 moderately east dipping pegmatite bodies, extending from near surface to a depth of over 350 meters which remain open at depth.

The drilling and updated modelling resulted in a ~41% increase in the Li₂O tonnage relative to the June 2023 estimate (**Figure 3**).

An ongoing drill program at Colina will continue through Q1 2024, focusing on further infill and extensional drilling. The drilling will aim at extending the spodumene mineralisation at the existing Colina MRE dip down.

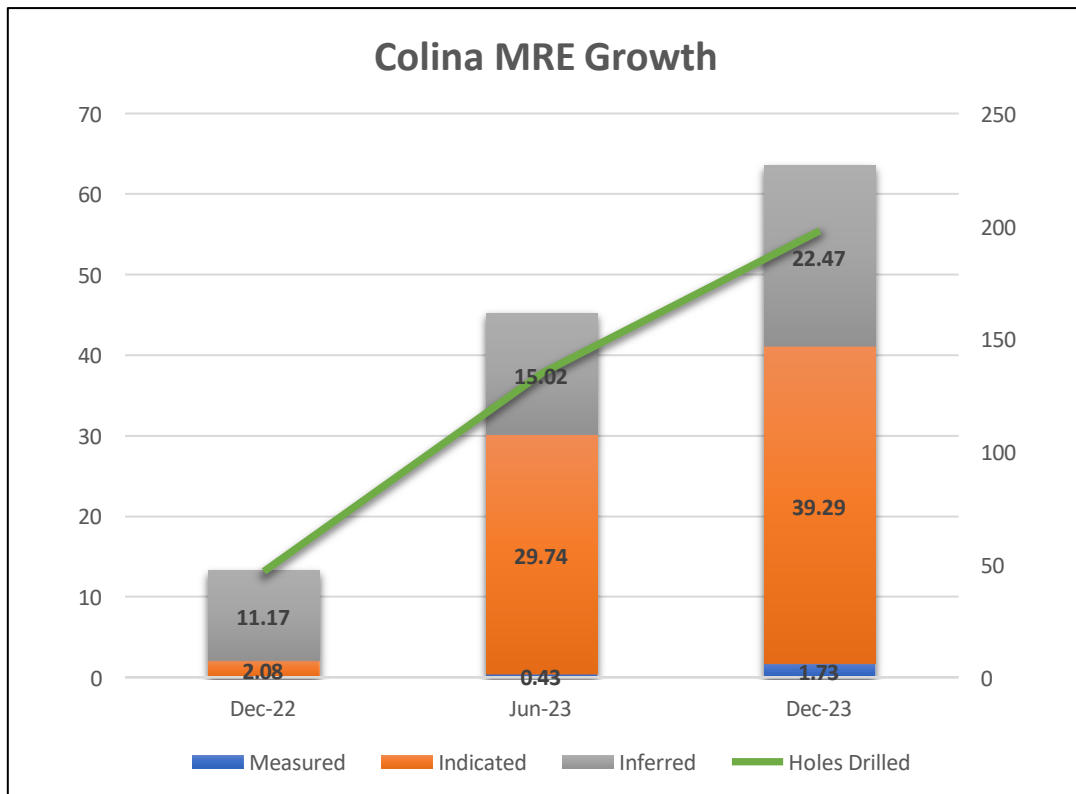


Figure 3: Colina MRE resource growth timeline showing JORC resource classification breakdown and drillholes completed.

Fog's Block Maiden Resource

Fog's Block target is located approximately 12km southwest of the Company's 63.5Mt Colina Lithium Deposit (Figure 1), where drilling first commenced in August 2023 (Figure 1).

A maiden Inferred Resource Estimate (based on 9 diamond holes for 3,709.15m) was defined at Fog's Block for approximately **6.8Mt @ 0.9% Li₂O Inferred (at a cut-off grade of 0.5% Li₂O)**, resulting in a global MRE (Colina and Fog's Block) of **70.3Mt @ 1.27% of Li₂O**.

Table 3: Maiden MRE for Fog's Block.

Deposit	Resource Category	Tonnes (Mt)	Grade (Li ₂ O %)	Li ₂ O (Kt)	Contained LCE (Kt)
Fog's Block	Measured	-	-	-	-
	Indicated	-	-	-	-
	<i>Measured + Indicated</i>	-	-	-	-
	Inferred	6.79	0.87	57.3	141.7
Total		6.79	0.87	57.3	141.7

Fog’s Block remains open up-dip, at depth and along strike, with drilling continuing to test for extensions to the defined deposit and build on the maiden resource.

SGS deemed significant potential to extend the Maiden Fog’s Block MRE through more drilling along strike and at depth. They identified a target range for Fog’s Block, with a lower range of 7.0Mt, upper range of 18.0Mt and a grade range of 0.8-1.1% Li₂O*.

** The potential quantity and grade of the Fog’s Block Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

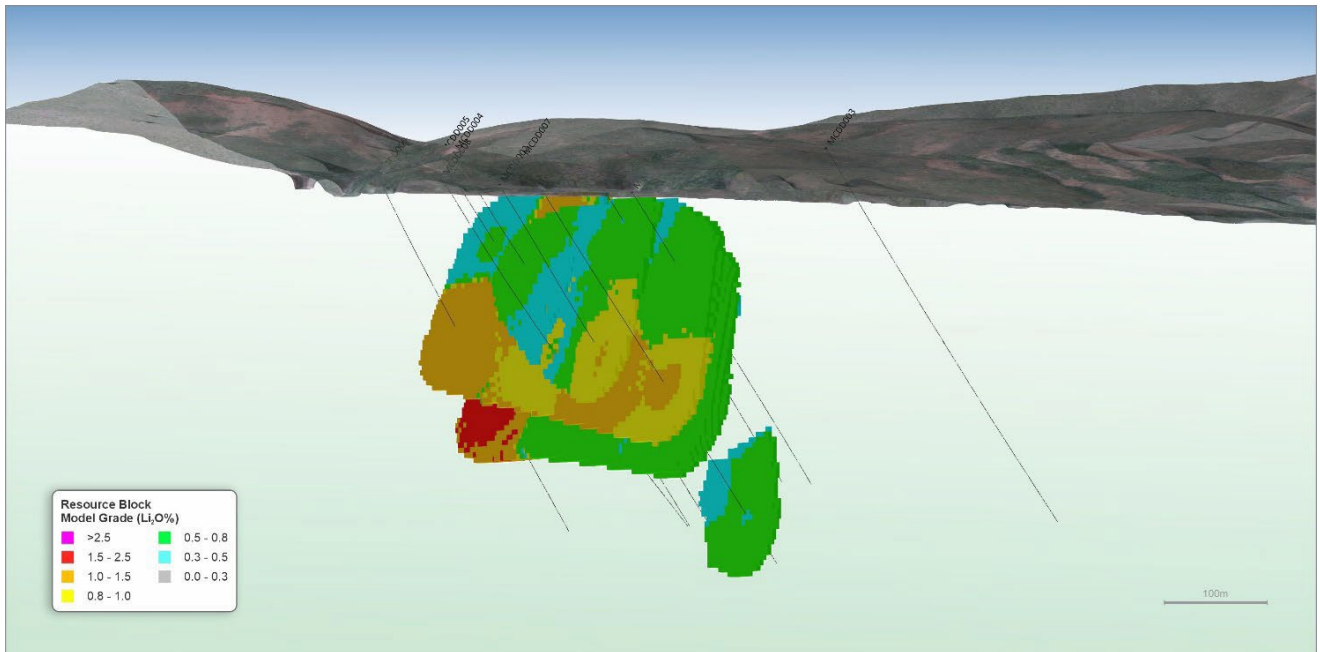


Figure 4: Oblique 3D view of the Fog's Block MRE Model.

1.2. ~45m Cumulative Spodumene Discovery²

During the quarter, Latin discovered a third spodumene occurrence at the Colina Deposit, named the Planalto Prospect. Around 1.8km to the Southwest of the Colina MRE, ~45m of cumulative spodumene was encountered in hole SADD223, displaying abundant coarse grained spodumene (**Figure 5**). The discovery confirmed the potential for the Salinas Project to host a world-class global Tier One lithium mineral resource.

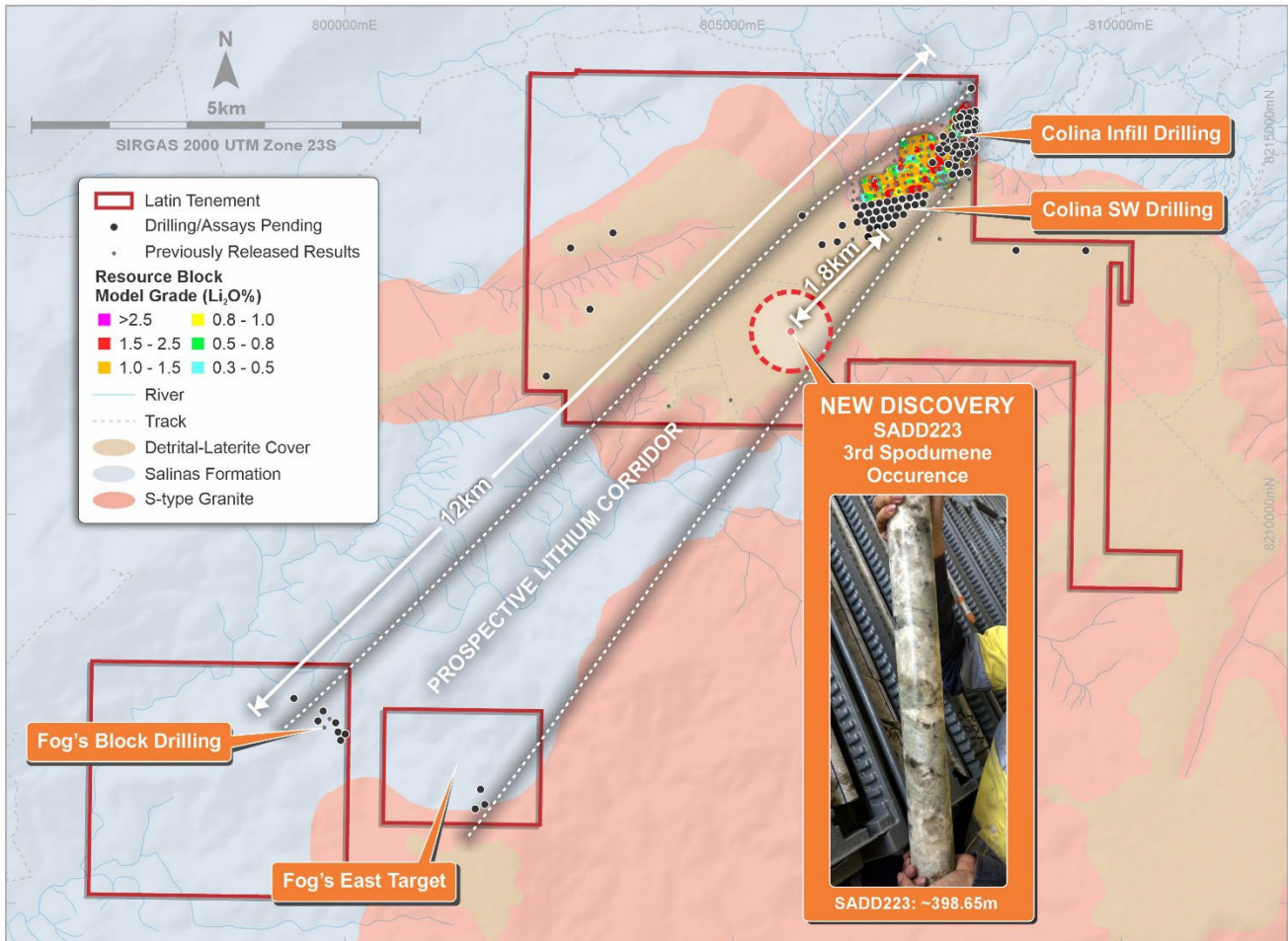


Figure 5: Colina Deposit plan, showing location of the new Planalto Discovery in relation to the Colina MRE and within the Prospective Lithium Corridor.

The discovery was made during the Company's Regional Scout Drilling program, which is based on a recent regional structural interpretation, and is designed to identify new spodumene discoveries at the Salinas Project, with the focus on increasing the Company's Global Resource Inventory.

The hole was drilled to a final depth of 450m, intersecting pegmatites with approximately 45m of cumulative spodumene mineralisation, including an intercept of over 18 meters. Significant intercepts include:

- 9.25m from 395.29m
- 18.07m from 424.22m

Visual logging of core from SADD223 identified significant widths of spodumene bearing pegmatites with abundant coarse spodumene crystals clearly visible, representing the identification of a significant lithium mineralisation discovery. The discovery is interpreted to have mineralogy and structural controls consistent with that encountered at the Colina Deposit, confirming that the Colina MRE and Fog's Block are of the same style and high tenor spodumene mineralisation, further confirming the mineralised corridor extends a significant distance of ~26km to the southwest.

Follow-up drilling of SADD223 is planned to assess the lithium mineralisation where the exploration team are confident that this pegmatite system extends up dip, toward the surface, where they anticipate the presence of shallower mineralisation. This will allow the team to fully understand, delineate and determine the scale potential of this new discovery at Planalto.



SADD223: ~239.36m (refer to ASX: 22 November 2023)

SADD223: ~399.55m (refer to ASX: 22 November 2023)

1.3. Continued High Grade Assays at Colina Deposit^{3,4}

During the quarter, further assay results from step out drilling immediately to the southwest of Colina were returned, adding significant strike extensions to the already considerable Mineral Resource footprint at Colina with the discovery of a new pegmatite cluster. The high-grade assay results were incorporated into the updated Colina Mineral Resource announced during the quarter.

Colina SW Extension significant assay results included:

- SADD157: **14.7m @ 1.48% Li₂O from 157.6m**
- SADD166: **13.8m @ 1.69% Li₂O from 204.5m**
- SADD168: **8.8m @ 1.84% Li₂O from 242.0m**
- SADD175: **11.2m @ 1.15% Li₂O from 132.5m**

Colina Infill significant assay results included:

- SADD154: **19.0m @ 1.73% Li₂O from 293.0m**
- SADD159: **7.7m @ 1.34% Li₂O from 70.3m**
- SADD178: **14.0m @ 1.34% Li₂O from 237.8m**

Fog's Block significant assay results included:

- MCDD004: **8.5m @ 1.33% Li₂O from 155.1m**
 - Incl. **3.8m @ 1.76% Li₂O from 159.0m**
- MCDD004: **8.0m @ 1.08% Li₂O from 230.4m**

Further significant intercepts from the Colina Deposit infill and extensional drilling program were returned, delivering both grade consistency and pegmatite continuity (**Figure 6**). Highlights included:

- SADD158: **15.70m @ 1.59% Li₂O from 206.09m**
- SADD158: **20.74m @ 1.42% Li₂O from 335.45m**
- SADD170: **17.54m @ 1.42% Li₂O from 350.53m**
- SADD184: **17.00m @ 1.55% Li₂O from 139.00m**
- SADD195: **13.56m @ 2.03% Li₂O from 98.44m**
- SADD195: **25.55m @ 1.57% Li₂O from 307.80m**
- SADD200: **16.98m @ 1.85% Li₂O from 235.54m**
- SADD201: **15.88m @ 1.27% Li₂O from 329.12m**
- SADD202: **26.85m @ 1.39% Li₂O from 260.75m**

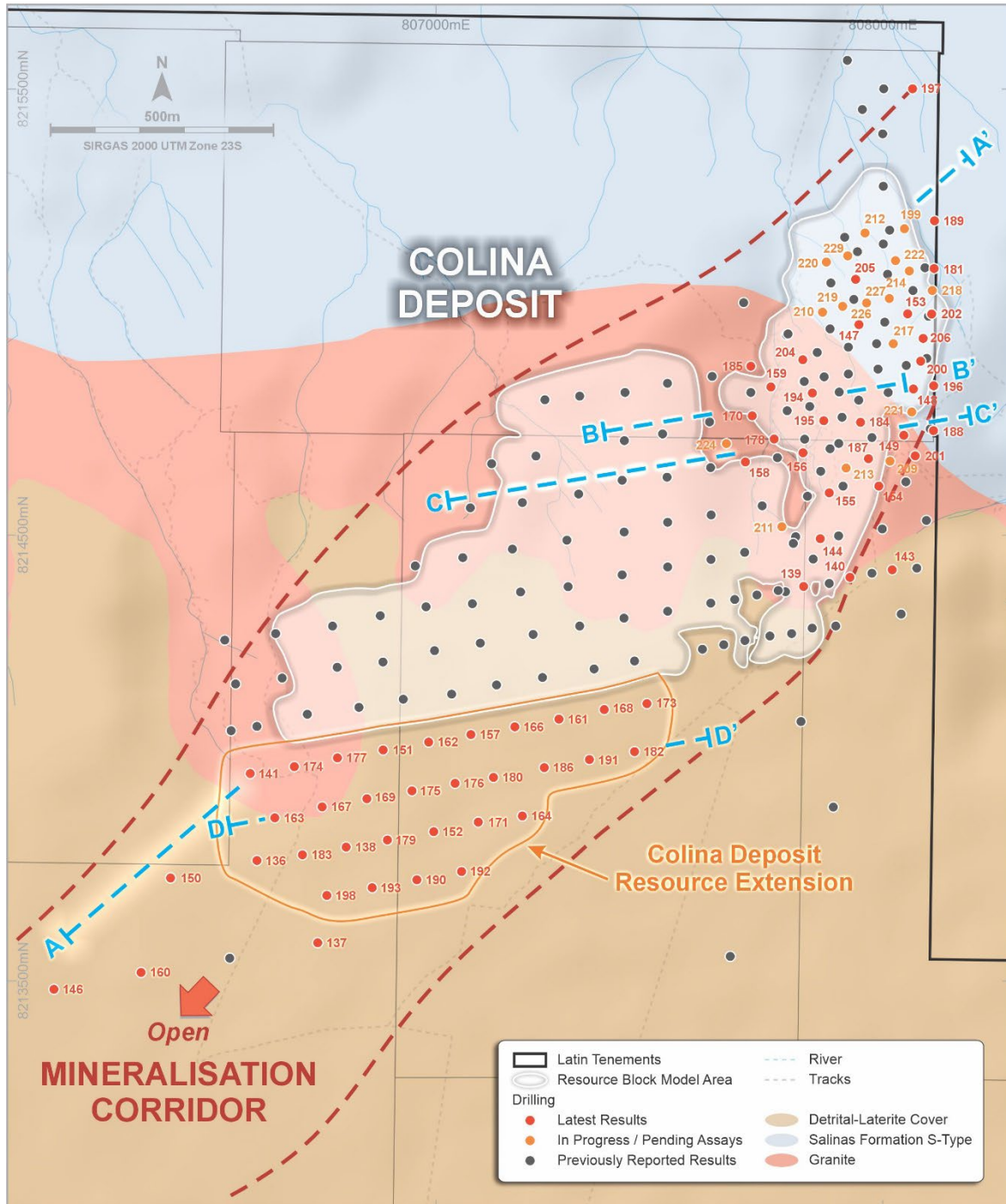


Figure 6: Location of Colina SW and Colina Infill drilling collars.

Intercepts from the Fog's Block drilling program were also received, highlights included:

- MCDD007: **6.94m @ 1.13% Li₂O from 278.06m**
- MCDD008: **15.33m @ 1.03% Li₂O from 211.74m**
- MCDD009: **12.60m @ 1.15% Li₂O from 173.40m**
- MCDD009: **17.52m @ 1.48% Li₂O from 250.58m**

At least 10 diamond drill rigs continue to operate at the Salinas Project throughout 2024, where the Company expects the Global JORC MRE to grow significantly by implementing the additional drilling program.

1.4. Commencement of Offtake Partnering Process⁵⁶

Following the publishing of the Preliminary Economic Assessment (“PEA”), Latin received numerous inbound offtake enquiries for its Salinas Lithium Project, commencing an offtake partnering process. The PEA demonstrated a low-capital, two-phased operation delivering high-quality 5.5% Li₂O concentrate and a 3% Li₂O fine spodumene concentrate at a low all-in sustaining cost (“AISC”) of US\$536, separating the project from higher cost producers.

As part of the Offtake Process, Latin sought funding proposals from potential offtake partners in exchange for offtake, with funding to be used to progress the development of Salinas. Latin’s objectives in undertaking the Offtake Process were to secure:

- competitive offtake terms;
- a well credentialed partner whose expertise and credentials can add value to Salinas and de-risk development; and
- attractive funding support.

The Company appointed Macquarie Capital Australia Limited as a financial adviser to support Latin in structuring and securing offtake agreements and potential project funding from selected offtakers for Salinas.

2. CLOUD NINE HALLOYSITE-KAOLIN DEPOSIT, WA

No activities were carried out at this project during the quarter.

3. CATAMARCA LITHIUM PROJECT, ARGENTINA

No activities were carried out at this project during the quarter.

4. MT-03 COPPER PROJECT, PERU

No activities were carried out at this project during the quarter.

5. CORPORATE

5.1. Cash

Latin held \$51.8 million in cash and \$2.3 million in investments at 31 December 2023.

5.2. \$35M Placement⁷

During the quarter, Latin completed a A\$35.0 million raise through a placement priced at A\$0.25 per share. The Placement of new fully paid ordinary shares was backed by institutional, sophisticated and professional investors.

Placement funds are planned to be used to expand on the ongoing drilling program in the lead up to the Definitive Feasibility Study (“DFS”) and continue throughout the entirety of 2024. The program will focus on

new strike extensions at Colina and new pegmatites to the Southwest, conduct Geotech and hydrogeology work, enable further land tenement acquisitions, and provide additional working capital.

5.3. ASX announcements

The information in this Quarterly Activities Report relates to previously reported results that have been extracted from the following ASX announcements:

- 28 September 2023 – Robust Results for Colina Lithium Project Preliminary Economic Assessment (PEA)
- 18 October 2023 – Salinas Growing to a Tier One Lithium Deposit
- 22 November 2023 – Another Significant Spodumene Discovery at Salinas
- 30 November 2023 – Colina High Grade Results
- 6 December 2023 – Significant Increase to JORC Resource at Salinas

This Announcement has been authorised for release to ASX by the Board of Latin Resources.

For further information please contact:

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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 Global Mineral Resource Estimate at its Colina Lithium Deposit of 70.3Mt @ 1.3% Li₂O, reported above a cut-off of 0.5% Li₂O.*

The classification of this JORC MRE includes:

- *Colina MRE- 63.5Mt @ 1.3% Li₂O (1.73Mt @ 1.47% Li₂O Measured + 39.29Mt @ 1.36% Li₂O Indicated) + 22.47Mt @ 1.21% Li₂O Inferred.*
- *Fog's Block MRE- 6.8Mt @ 0.9% Li₂O Inferred.*

*The Company recently defined a Preliminary Economic Assessment (PEA)** which contemplates a proposed 3.6Mtpa standalone mining and processing operation over two phases. where the economics show after-tax NPV8% of A\$3.6 billion (US\$2.5 billion) and combined after-tax IRR of 132%.*

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 6 December 2023.*

***For full details of the Colina Lithium Project PEA, please refer to ASX Announcement dated 28 September 2023.*

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 to the Mineral Resource Estimate for the Salinas Lithium Project is based on the information compiled by Mr Marc-Antoine Laporte M.Sc., P.Geol, 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 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'.

The information in this report that relates to the Exploration Target for the Salinas Lithium Project is based on the information compiled by Mr Marc-Antoine Laporte M.Sc., P.Geol, 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 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'.

Confirmation Statement – Colina Project Preliminary Economic Assessment

The production targets and forecast financial information disclosed in this Announcement is extracted from the Company's ASX announcement entitled "Robust Results for Colina Lithium Project Preliminary Economic Assessment (PEA)", dated 28 September 2023. The Company confirms all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the initial announcement continue to apply and have not materially changed.

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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- ¹ Refer to ASX Announcement 6 December 2023 – Significant increase to JORC Resource at Salinas
 - ² Refer to ASX Announcement 22 November 2023 – Another Significant Spodumene Discovery at Salinas
 - ³ Refer to ASX Announcement 18 October 2023 – Salinas growing to a Tier One Lithium Deposit
 - ⁴ Refer to ASX Announcement 30 November 2023 – Colina High Grade Results
 - ⁵ Refer to ASX Announcement 30 October 2023 – Offtake Process to commence for Salinas Lithium Project
 - ⁶ Refer to ASX Announcement 28 September 2023- Robust Results for Colina Lithium Project Preliminary Economic Assessment (PEA)
 - ⁷ Refer to ASX Announcement 23 October 2023 – Latin completed A\$35M Capital Raising

APPENDIX 1A

THE FOLLOWING TABLE SETS OUT THE TENEMENT INFORMATION REPORTED ON A CONSOLIDATED BASIS AS REQUIRED BY ASX LISTING RULE 5.3.3.

MINING TENEMENTS HELD AT THE END OF THE QUARTER AND THEIR LOCATION

Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
Peru					
01-01865-11	Dockers 1	Minera Dylan SAC	Peru	100%	100%
01-01866-11	Dockers 2	Minera Dylan SAC	Peru	100%	100%
01-01867-11	Dockers 3	Minera Dylan SAC	Peru	100%	100%
01-01868-11	Dockers 4	Minera Dylan SAC	Peru	100%	100%
01-02068-10	Fremantle 7	Minera Dylan SAC	Peru	100%	100%
01-02827-09	Latin Morrito 1	Minera Dylan SAC	Peru	100%	100%
01-02828-09	Latin Morrito 2	Minera Dylan SAC	Peru	100%	100%
01-02437-10	Vandals 1	Minera Dylan SAC	Peru	100%	100%
01-02438-10	Vandals 2	Minera Dylan SAC	Peru	100%	100%
ARGENTINA – Catamarca ¹					
1/18	Latina 1	Litios del Norte SA	Argentina	82%	50%
3/18	Latina 2	Litios del Norte SA	Argentina	82%	50%
5/18	Latina 3	Litios del Norte SA	Argentina	82%	50%
6/18	Latina 4	Litios del Norte SA	Argentina	82%	50%
4/18	Latina 5	Litios del Norte SA	Argentina	82%	50%
2/18	Latina 6	Litios del Norte SA	Argentina	82%	50%
13/18	Latina 7	Litios del Norte SA	Argentina	82%	50%
14/18	Latina 8	Litios del Norte SA	Argentina	82%	50%
12/18	Latina 9	Litios del Norte SA	Argentina	82%	50%
11/18	Latina 10	Litios del Norte SA	Argentina	82%	50%
10/18	Latina 11	Litios del Norte SA	Argentina	82%	50%
9/18	Latina 12	Litios del Norte SA	Argentina	82%	50%
8/18	Latina 13	Litios del Norte SA	Argentina	82%	50%
7/18	Latina 14	Litios del Norte SA	Argentina	82%	50%
163/18	Latina 15	Litios del Norte SA	Argentina	82%	50%
207/18	Latina 16	Litios del Norte SA	Argentina	82%	50%
208/18	Latina 17	Litios del Norte SA	Argentina	82%	50%
209/18	Latina 18	Litios del Norte SA	Argentina	82%	50%
210/18	Latina 19	Litios del Norte SA	Argentina	82%	50%
211/18	Latina 20	Litios del Norte SA	Argentina	82%	50%
212/18	Latina 21	Litios del Norte SA	Argentina	82%	50%
213/18	Latina 22	Litios del Norte SA	Argentina	82%	50%
ARGENTINA - San Luis					
65-C-2016	Portezuelo	Recursos Latinos SA	Argentina	100%	100%
64-C-2016	Estanzuela	Recursos Latinos SA	Argentina	100%	100%
63-C-2016	La Meta	Recursos Latinos SA	Argentina	100%	100%
66-C-2016	Tilisrao	Recursos Latinos SA	Argentina	100%	100%
76-C-2016	Bajo De Veliz	Recursos Latinos SA	Argentina	100%	100%
84-C-2016	De Geminis	Recursos Latinos SA	Argentina	100%	100%
85-C-2016	Maria Del Huerto	Recursos Latinos SA	Argentina	100%	100%
134-Q-1936	Maria Del Huerto	Recursos Latinos SA	Argentina	100%	100%
64-R-2017	Estanzuela Sur	Recursos Latinos SA	Argentina	100%	100%

Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
65-R-2017	Los Membrillos	Recursos Latinos SA	Argentina	100%	100%
66-R-2017	Quines Sur	Recursos Latinos SA	Argentina	100%	100%
67-R-2017	Paso Grande Norte	Recursos Latinos SA	Argentina	100%	100%
68-R-2017	Solitario	Recursos Latinos SA	Argentina	100%	100%
69-R-2017	Trapiche Norte	Recursos Latinos SA	Argentina	100%	100%
70-R-2017	Estanzuela Norte	Recursos Latinos SA	Argentina	100%	100%
71-R-2017	Quines	Recursos Latinos SA	Argentina	100%	100%
72-R-2017	La Toma Norte	Recursos Latinos SA	Argentina	100%	100%
72-R-2017	Quines Este	Recursos Latinos SA	Argentina	100%	100%
1-R-2018	Paso Grande Sur	Recursos Latinos SA	Argentina	100%	100%
2-R-2018	Trapiche Sur	Recursos Latinos SA	Argentina	100%	100%
3-R-2018	La Toma Sur	Recursos Latinos SA	Argentina	100%	100%
BRAZIL					
830578/2019	Minas Gerais Lithium	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830579/2019	Minas Gerais Lithium	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830580/2019	Minas Gerais Lithium	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830581/2019	Minas Gerais Lithium	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830582/2019	Minas Gerais Lithium	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
832515/2021	Minas Gerais Lithium	Belo Lithium	Brazil	100%	100%
831219/2017	Bentes Mineração ²	Bentes Mineração Exportação e Importação	Brazil	0%	0%
830691/2017	Carlos André	Belo Lithium	Brazil	0%	100%
831799/2015	Granitos Salinas ²	Granitos Salinas Ltda	Brazil	0%	0%
830080/2022	Monte Alto ²	Mineração Salinas Ltda.	Brazil	0%	0%
AUSTRALIA					
E77/2622	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%
E77/2624	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%
E77/2719	Mount Cramphorne	Electric Metals Pty Ltd	WA	100%	100%
E77/2725	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%
E77/2724	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%
E70/5650	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%
E70/5649	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%
E45/5246	Big Grey	Electric Metals Pty Ltd	WA	100%	100%
EL9148	Manildra	Latin Resources Limited	NSW	100%	100%
EL9172	Burdett	Latin Resources Limited	NSW	100%	100%
EL9412	Peep O'Day	Latin Resources Limited	NSW	0%	100%
EL9273	Boree Creek	Latin Resources Limited	NSW	100%	100%
EL9274	BC Gundagai	Latin Resources Limited	NSW	100%	100%

¹JV with Integra Capital SA

²Tenement Concession under Option Agreement

³Binding Farm-in Agreement with Mining and Energy Group Pty Ltd

- 1. The mining tenement interests acquired during the quarter and their location**
As per table above.
- 2. Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter**
As per table above.
- 3. Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter**
As per table above.

ASX Listing Rule 5.3.1

Exploration and evaluation expenditure during the quarter was \$13.9M. The majority of this was spent on maintaining the Company's tenement portfolio in good standing including payment of shire rates, tenement rents, as well as expenditure on the Company's projects both overseas and in Australia which include geological consultant, assay labs and drilling contractor.

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

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

Amounts paid to related parties of the entity and their associates during the quarter were \$303K. These amounts related to periodical director fees for executive and non-executive directors, as well as legal fees paid to an associate of an NED during the quarter.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LATIN RESOURCES LIMITED

ABN

81 131 405 144

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(13,930)	(38,672)
(b) development	-	-
(c) production	-	-
(d) staff costs	(501)	(2,024)
(e) administration and corporate costs	(1,040)	(3,048)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	685	1,310
1.5 Interest and other costs of finance paid	-	(16)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	1,015
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(14,786)	(41,435)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(500)	(500)
(c) property, plant and equipment	(53)	(321)
(d) exploration & evaluation	-	-
(e) investments	-	(3,000)
(f) other non-current assets	-	(143)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	17	22
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(536)	(3,942)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	35,000	72,100
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	89	3,278
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,171)	(4,340)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Contribution - Argentina JV Partner)	-	-
	Other (repayment of lease liabilities)	(39)	(150)
3.10	Net cash from / (used in) financing activities	32,879	70,888

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	34,231	26,277
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(14,786)	(41,435)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(536)	(3,942)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	32,879	70,888
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	51,788	51,788

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	21,788	13,231
5.2	Call deposits	30,000	21,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	51,788	34,231

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	303
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Amount shown at 6.1 relates to periodical director fees paid to executive, non-executive directors and legal fees paid to an associate of an NED during the quarter.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
-		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(14,786)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(14,786)
8.4 Cash and cash equivalents at quarter end (item 4.6)	51,788
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	51,788
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2024

Authorised by: By the board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.