



LATIN
RESOURCES

Latin Resources

Future Facing
Commodities Conference

Singapore, March 2024



Board and management team

Highly experienced Board and management team diversified across mining, exploration and project development, with strong lithium credentials



David Vilensky
Non-Executive Chairman

Corporate lawyer and an experienced listed company director, with over 35 years' experience in the areas of corporate and business law and in commercial and corporate management.



Christopher Gale
Managing Director

Founder (2008) and Managing Director of Latin Resources with a 25-year career in commercial and financial roles in public and private companies. He is the founding director of boutique corporate advisory firm Allegra Capital, and is a member of the Australian Institute of Company Directors (AICD).



Peter Oliver
Executive Director

Mining professional with c-suite lithium credentials, former CEO/MD of Talison Lithium and corporate adviser to Tianqi Lithium, where he assisted on M&A activity and recruited key personnel to establish Tianqi outside of China. Career in operational mining roles, including General Manager of Talison's Greenbushes and Wodgina mines and as COO of Talison.



Brent Jones
Non-Executive Director

Experienced financial services professional who has held numerous directorships and managerial positions. Head of Professional Services at Sequoia Financial Group (ASX:SEQ), a national supplier of diversified professional services to the Accounting and Advice industry.



Pablo Tarantini
Non-Executive Director

Broad professional experience in the mining industry in Argentina and Latin America. Served as Executive Director of the Argentinian Bureau of Investment and International Trade, coordinating investment initiatives and supporting the promotion of the mining activity in Argentina. Former President and Executive Director of SAPISA and Minera Don Nicolás.



Sarah Smith
Company Secretary

Chartered Accountant Experienced in IPOs, M&A, ASX and ASIC compliance Appointed 2016.

Board and management team (cont.)

Highly experienced Board and management team diversified across mining, exploration and project development, with strong lithium credentials

Aaron Maurer

Chief Operating Officer (COO)

Mining Engineer with Masters in Corporate Finance – A senior business executive with domestic and international multi-commodity operational experience. Skilled at achieving production, financial and safety targets by developing committed and capable teams of professionals through the consistent application of strategic and operational values-based leadership. Experience includes over 5 years with Mineral Resources Ltd as Executive General Manager – Operations

Mauro Lopes

Business Development Manager

Experienced mechanical engineer with >20 years' in the mining industry, delivering a diverse range of projects within South America, Europe and Australia, however most of the past 15 years has been spent working in Brazil. Mr Lopes has led feasibility studies, project design/engineering, licensing, government affairs and project development through to handover to operation

Anthony Greenaway

VP Operations, Americas

Senior geologist with >25 years of international mining and exploration experience in Australia, Latin America, Asia and Africa. Involved with the exploration, development and production of copper and gold projects with Hancock Prospecting, Iron Ore Mining, White Star Resources and Talisman Mining.

Mike Drake

VP Development

Mechanical engineer with extensive experience in the construction and operation of medium to large capex projects. Previous experience with BHP, Newcrest, WMC Resources and Horizonte. Previously responsible for >US\$5bn capital investment programme as VP Projects at Nickel West.

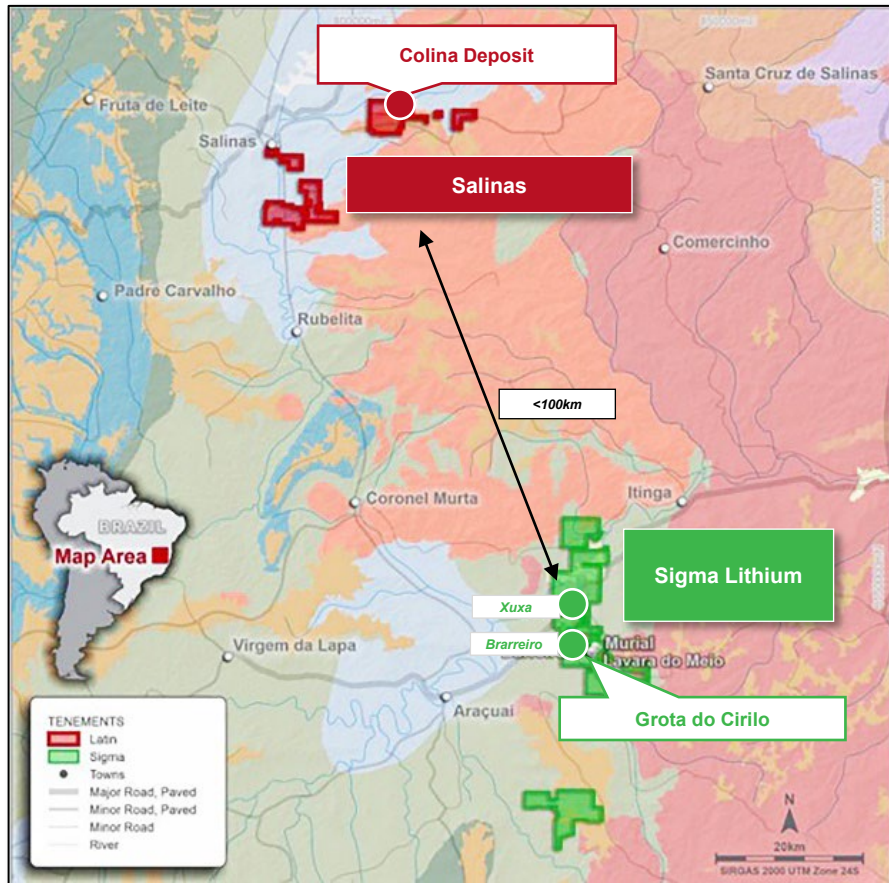
Mitch Thomas

Chief Financial Officer

Experienced CFO in the resources sector with responsibilities across financing, strategy development, mergers & acquisitions (M&A), capital markets and operational improvement. Previous lithium experience as Rio Tinto's CFO of Battery Materials based in Los Angeles, USA.

Minas Gerais - Supportive mining jurisdiction

Minas Gerais is Brazil's third largest economy and is well serviced by infrastructure, hydroelectric power, water and a major port facility



300+ MINES OPERATING

BRAZIL'S 3rd LARGEST ECONOMY

US\$ 200 billion = 9.3% of GDP

Power Supply

- ▶ Hydro-backed grid
- ▶ Aimorés Hydro facility servicing Salinas
- ▶ No power purchase agreement required

Port

- ▶ Export port: Ilhéus Port
- ▶ Largest bulk export facility in Brazil
- ▶ Servicing all major port routes
- ▶ 380kms from Salinas

Water

- ▶ PEA and DFS to confirm:
 - Dry stack tailings
 - No hazardous chemicals
 - Sustainable water access for site

Roads

- ▶ Site serviced by industrial corridors
- ▶ Sealed roads to site
- ▶ Mature trucking industry

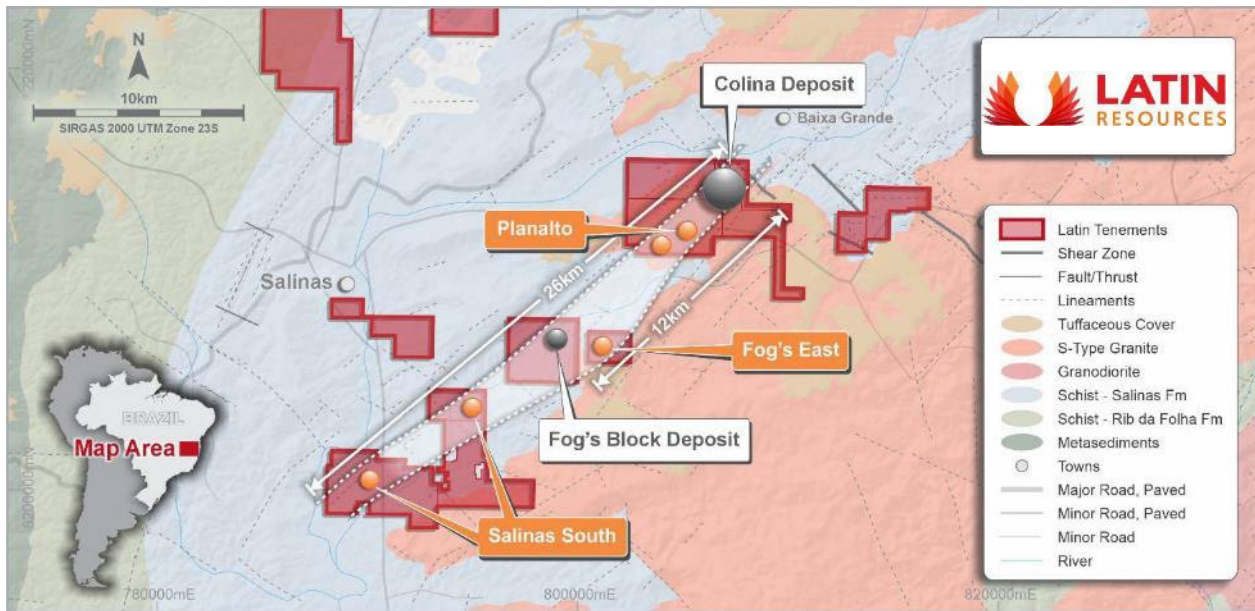
Salinas a Tier 1 Mineral Resource base

Mineral Resource remains open at depth and along strike, providing significant resource growth potential

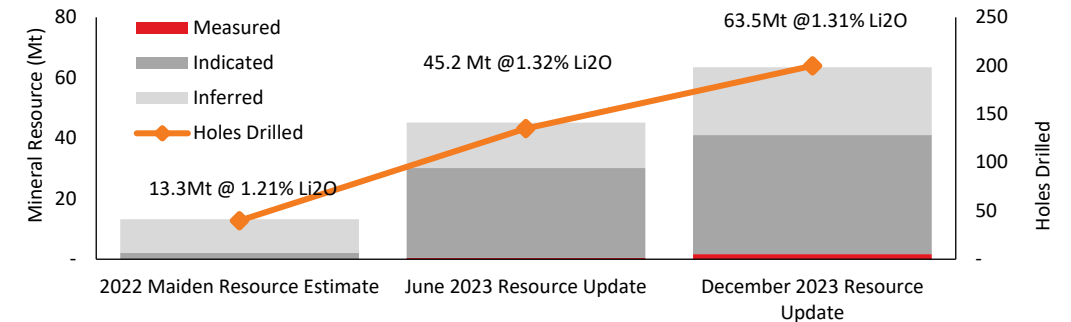
70.3Mt @ 1.27% Li₂O Global Resource

7.0 to 18.0Mt Exploration Target¹

>80Mt Potential



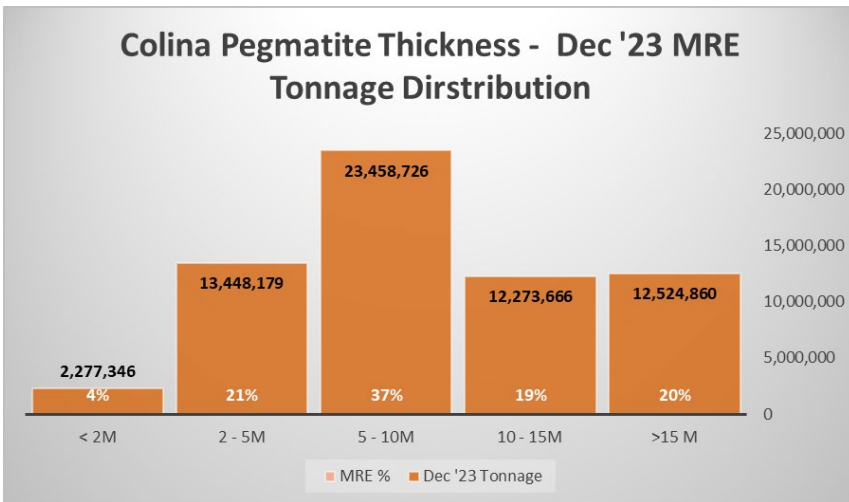
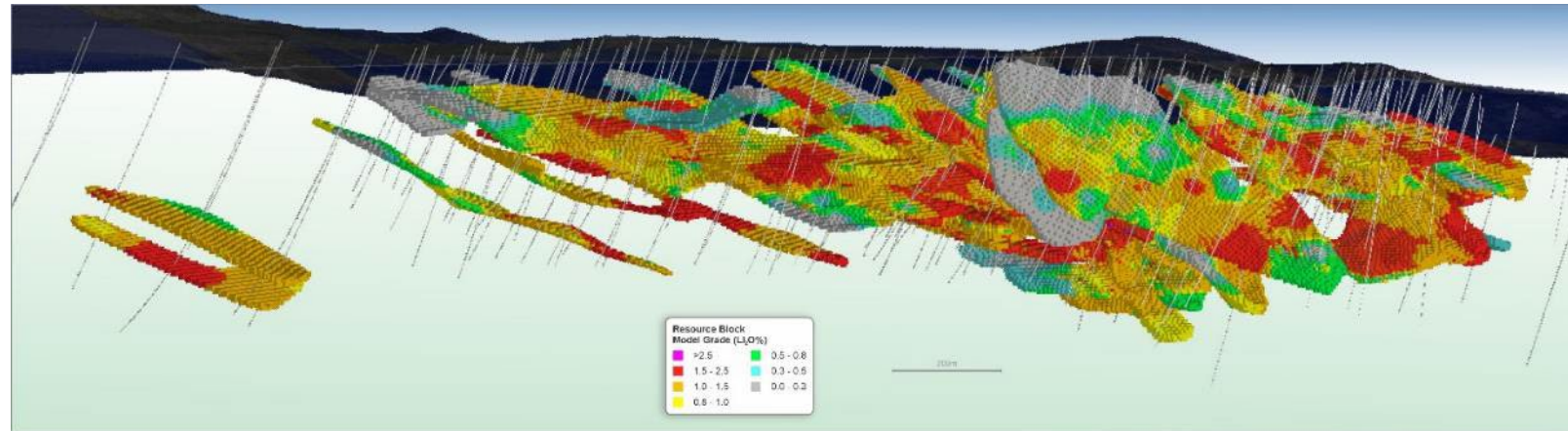
Colina deposit Mineral Resource growth



Global Mineral Resource	Tonnes (Mt)	Grade (% Li ₂ O)
Colina		
Measured	1.73	1.47
Indicated	39.29	1.36
Inferred	22.47	1.21
Total Colina	63.49	1.31
Fog's Block		
Inferred	6.79	0.87
Total (incl. Fog's Block)	70.28	1.27

Growth in the Mineral Resource base will increase production capacity and improve project economics in the DFS, with completion targeted for mid-2024

- ▶ Total of 198 drill holes for 64,769m have been incorporated into the Dec '23 MRE:
- ▶ 65% classified into the JORC Measured and Indicated categories
- ▶ **75% or 48.3Mt** of the Dec '23 MRE is derived from pegmatites **>5m true thickness, including**
- ▶ **39% or 24.8Mt** of the Dec '23 MRE derived from **pegmatites >15m true thickness**



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

Colina Deposit DFS Metallurgical Testwork

- ▶ Lithium stage recovery of 93.1% was achieved from the coarse sample to a spodumene concentrate grading 5.5% Li₂O, using pilot scale DMS equipment
- ▶ The successful operation of the DMS pilot plant demonstrates the potential to build a simple first stage “quick to market” DMS circuit
- ▶ Results to form valuable insight for the upcoming Definitive Feasibility Study (DFS)
- ▶ SGS Lakefield has committed to finish all test work in April 2024 for DFS study :
 - Three bulk samples plus waste
 - Determine variability across the resource with repeat bench-scale tests.
 - Process residue dewatering and stack characterization
 - Sulphation

**93.1% Recovery to
5.5% Li₂O Concentrate**

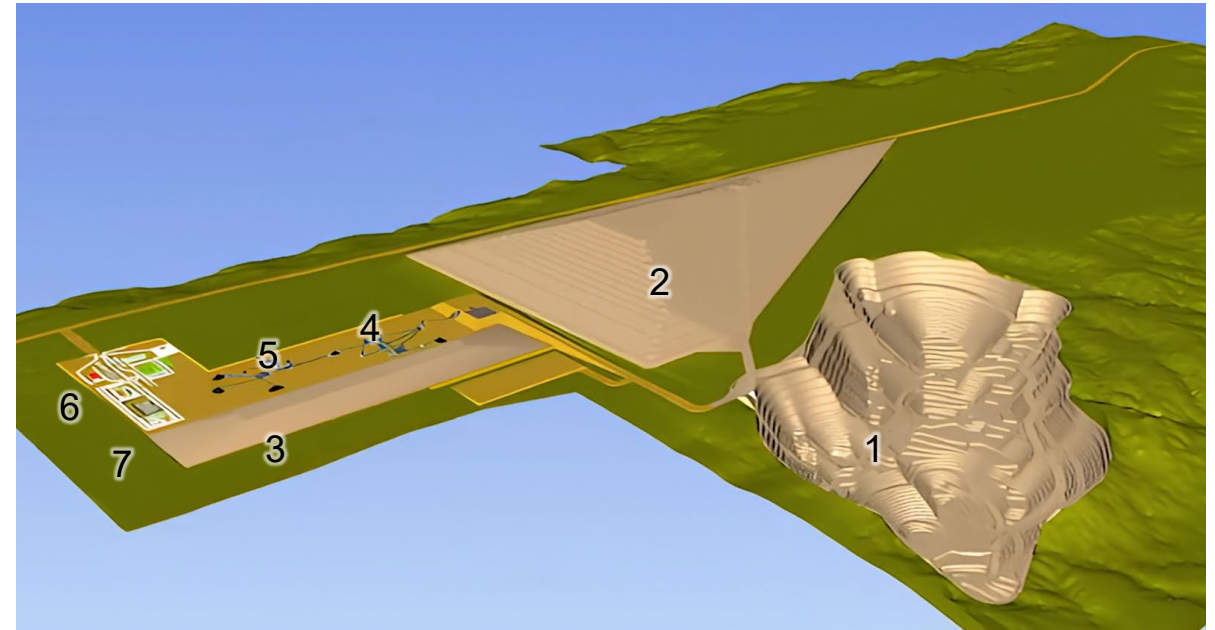


Mining – Single Open Pit

Summary of Operations

Overview	<ul style="list-style-type: none"> — The Colina Deposit is to be mined by a single open pit — Mineralized rock will be drilled, blasted, loaded by hydraulic shovels and hydraulic excavators into dump trucks, and hauled to the processing plant
Grade control	<ul style="list-style-type: none"> — 3D grade-controlled wireframe modelling used to provide broad controls of the dominant mineralizing direction for each zone of the deposit
Mining Contractor	<ul style="list-style-type: none"> — Company has received quotes from local contractors which have been deemed reasonable for mobilization, drilling, blasting, load and haul — Management and technical services are provided by the company
Haulage	<ul style="list-style-type: none"> — Haulage road to be designed to allow for a width of three times the widest haulage vehicle where dual traffic exists and double if single lane traffic — Planned to be constructed to accommodate 40/100 nominal tonne trucks
Waste movement	<ul style="list-style-type: none"> — Tetra Tech was contracted to design facility for tailings and mine waste — Designated area for disposal tailings and mine waste 3km from mill complex site

Oblique 3D view of Salinas Project open pit mine (looking SW) with mineralisation & infrastructure



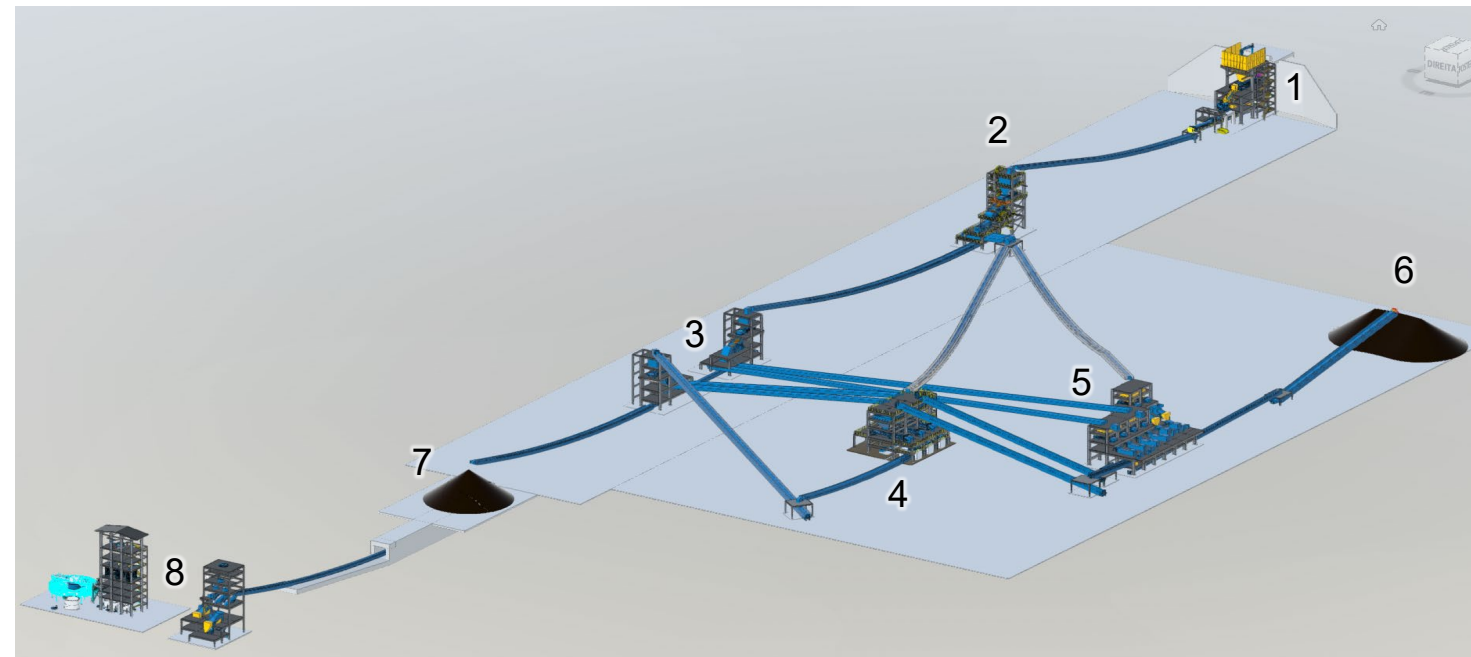
- 1- Mine Pit
- 2- Mined Waste Stockpile
- 3- Process Residue Stockpile
- 4- Crushing Plant
- 5- Wet Separation Plant
- 6- Administrative Buildings
- 7- Main Electrical Substation

Processing

- ▶ **3-stage crushing:** Run of mill (ROM) ore will be delivered from the mine and stockpiled. The crushing circuit will consist of 3-stage crushing (primary jaw, secondary cone, and tertiary crushing)
- ▶ **Scrubbing and feed preparation:** Crushed ore will then be subject to scrubbing, desliming, thickening, dewatering and the separation of the fines from the coarse material
- ▶ **Spiral gravity circuit:** Deslimed fines will be fed to a gravity spiral concentrator circuit to product a 3.0% spodumene product (SC3)
- ▶ **Dense Media Separation (DMS):** The DMS circuit comprises of a coarse DMS stream and a fines DMS stream, both of which produce a 5.5% spodumene concentrate product (SC5.5)

- 1- Primary Crusher
- 2- Primary Screening
- 3- Secondary Screening
- 4- Secondary and Terciary Crusher
- 5- Ore Sorting
- 6- Residue Pile
- 7- Pre-concentration Pile
- 8- Concentration Plant

- ❖ **DMS is well understood and implemented at many spodumene producers globally**
- ❖ **Metallurgy and processing design undertaken by highly experienced consultant SGS Geosol**
- ❖ **Average LOM recovery rate of 78.3% comprised of 67.2% for SC5.5 and 11.1% for SC3**



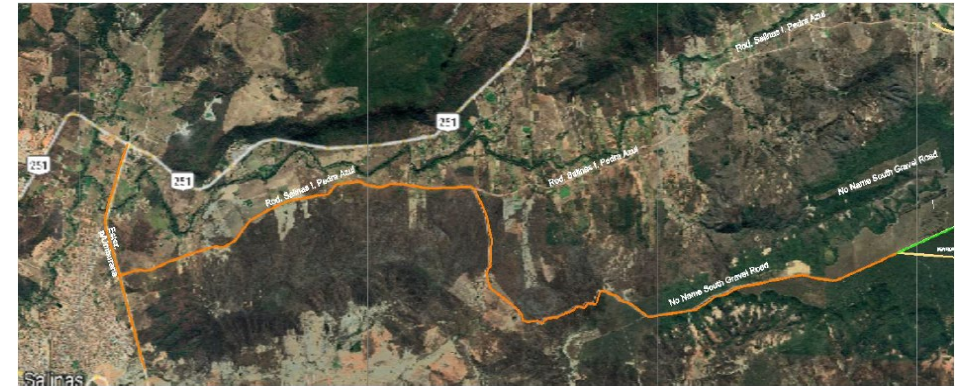
Roads

- ▶ Site is well served by a public and private road network, accessible year-round via state arterial and municipal access roads
- ▶ Main access road to Mill complex from town of Salinas starts from BR251 at the north of the town and BR242
 - ▶ A south gravel road connects main raids to admin offices, where a security gate office manned 24 hours will be built
 - ▶ A diversion road is planned from this road for access to neighbouring locations

Ports

- ▶ Access to Ilhéus Port available through well-paved, 550 km road
 - ▶ Most ideal route is BR251/ BR415/ BR116 with tolls in the Highway and BR415 asphalt road in good condition
- ▶ Port of Ilhéus implemented refurbishment and new operations cycle December 2022 with major maintenance derigging completed to increase operational capacity, reinforce safety of operations and increase cargo capacity of ships visiting port by 50%
- ▶ Proximity to National Road 251 which accesses the Port of Vitoria in State of Espirito Santo, another potential port of export for spodumene production from Project
- ▶ Latin intends to finalise port selection as part of the DFS

Access road from Salinas



Port of Ilhéus



Minas Gerais - Supportive mining jurisdiction

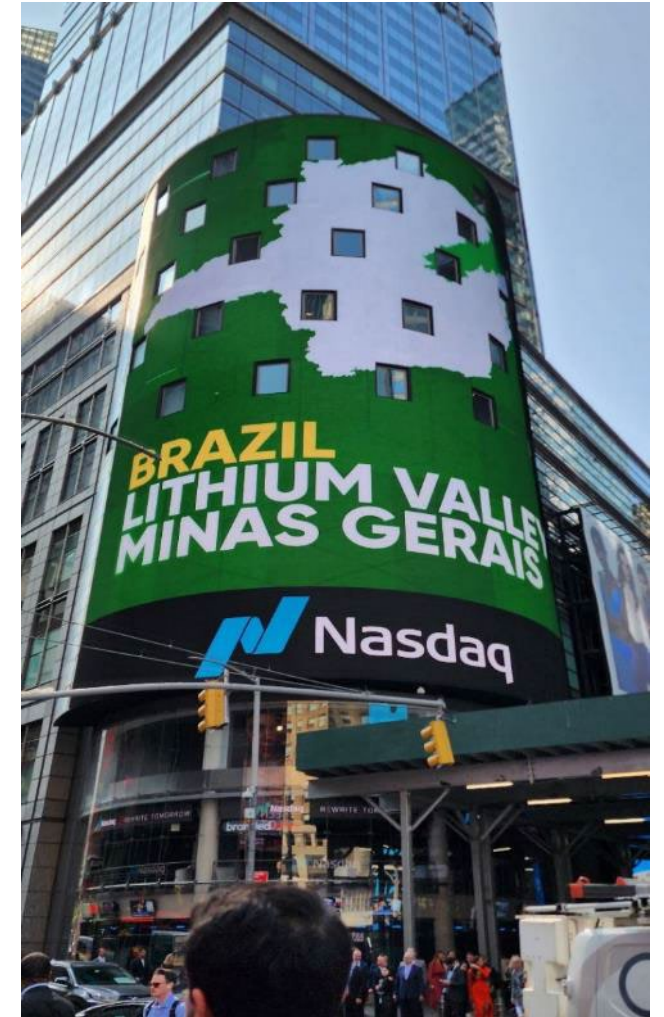
Lithium Valley: Minas Gerais Brazil

Minas Gerais is a leading mining jurisdiction globally for supporting productive and sustainable operations

Minas Gerais government leading a strong push to develop a Lithium minerals sector within the province.

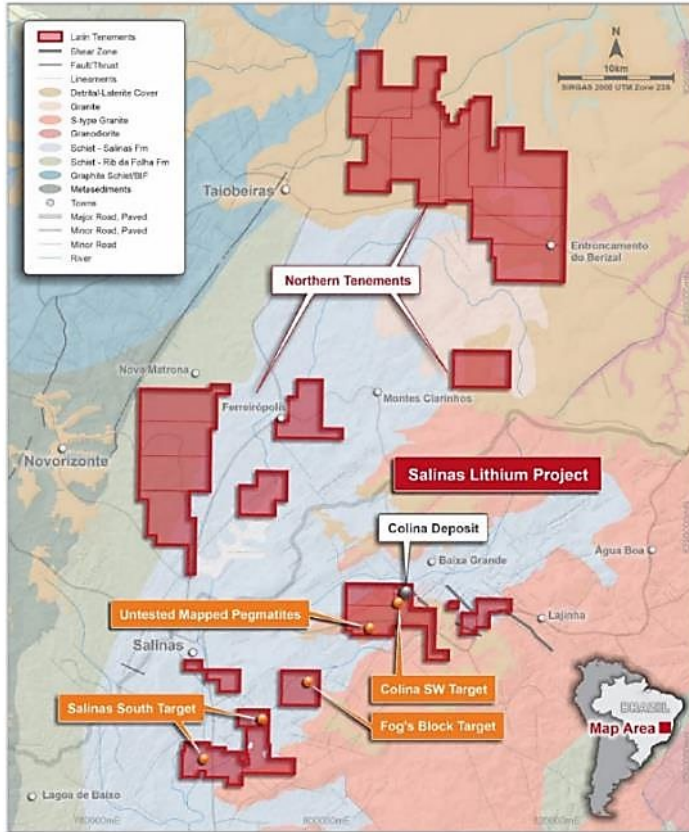
The same mining consultants that worked on Sigma project are now working on Latin Resources Salinas lithium project.

- ▶ MoU: LRS signed a non-binding MoU with Invest Minas (the Minas Gerais Economic Development Department and Minas Gerais Integrated Development Institute) in March 2023
- ▶ Purpose: fast-track project approvals and development for the Salinas Lithium Project, collaborate on building a lithium sector in Minas Gerais
- ▶ Key outcome: Salinas given priority project status by Minas Gerais State



Salinas at a glance: PEA overview

The Salinas Lithium Project (“**Salinas**”) is located 10km from the town of Salinas, in the north-east of the state of Minas Gerais, Brazil and is expected to deliver high-quality 5.5% Li₂O spodumene concentrate and 3% Li₂O tails concentrate



PEA outcomes¹

A\$3.6bn²

Net present value
NPV₈, real A\$, post-tax

132%

Internal rate of return (IRR)
Post-tax

7 Months

Payback
From production start (mid-2026)

US\$536/t

All sustaining cost (AISC)
CIF China, real US\$

A\$12.6bn

Total LOM Revenue

A\$6.8bn

Free Cash Flow

11 years

Life of mine

1.5→3.6Mtpa

Phase 1 & 2 throughput

1.24%

LOM Li₂O grade

78.3%

Recovery
(67.2% SC5.5 and 11.1% SC3)

405ktpa

Average annual production

\$253m

Phase 1 Capex
(Phase 2 Capex US\$55m)

1. PEA completed to an overall +/- 35% accuracy, for full details refer to ASX Announcement dated 28 September 2023 “Robust Results for Colina Lithium Project Preliminary Economic Assessment”.

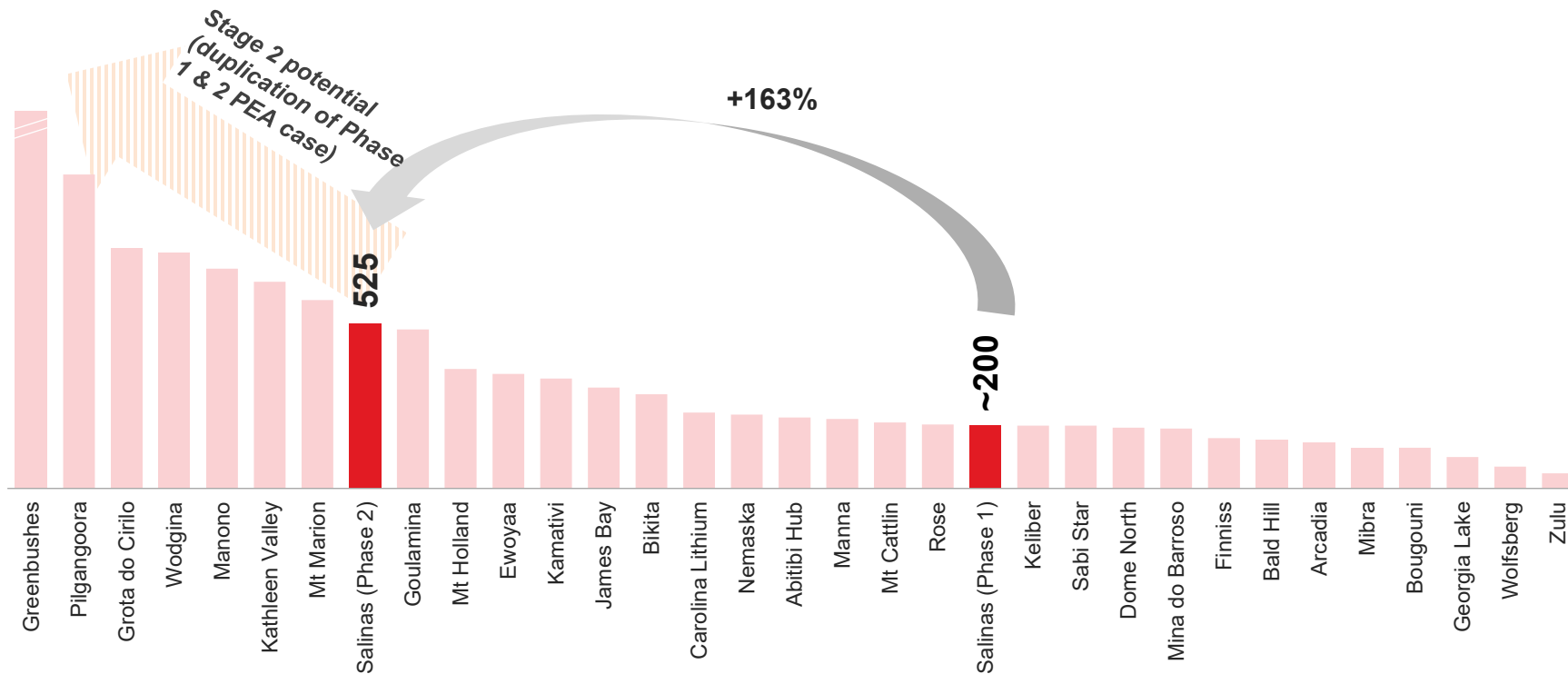
2. Weighted average spodumene concentrate price of US\$1,699/t (A\$2,427) CIF SC5.5 and US\$927/t (A\$1,324) CIF SC3.

Clear pathway to expansion – Projected to be a Global top 10 mine

DFS underway to evaluate potential growth of the PEA production capacity, targeted for completion in mid-2024

Spodumene concentrate production capacity vs hard rock peers¹

Ktpa spodumene concentrate



Salinas Project

- ▶ **8th** largest anticipated hard rock production capacity globally
- ▶ **2nd** largest anticipated hard rock production capacity in South America

DFS objectives

Increase the Mineral Resource base and expand production capacity to support a Tier 1 lithium operation

- ▶ **Stage 1:** up to 525ktpa SC5.5 and 159ktpa SC3 (PEA case)
- ▶ **Stage 2:** scale production as the Resource base grows

1. Select hard rock lithium projects which have conducted at least a Preliminary Economic Assessment / Scoping Study. Excludes projects where no formal study was released, or where no definitive spodumene production capacity figure was quoted in the study. Capacity refers to current installed production capacity, and where not available, average annual production. Where an existing producer or developer has planned expansions and a Final Investment Decision has been approved to proceed with the planned expansion, the expanded production capacity is used.

Capex and Funding

Salinas is expected to be a large-scale, low-cost, environmentally sustainable lithium operation

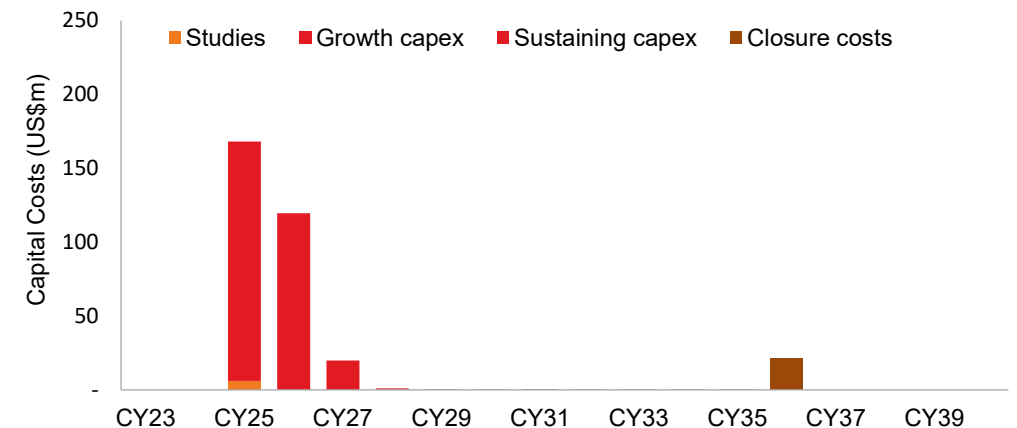


- ▶ **Phase 1 initial capital (including pre-strip) is estimated at US\$253m expected to be funded by a combination of debt and / or equity**
 - Phase 1 incorporates the initial capital costs incurred prior to the commencement of mine production and includes costs relating to establishing the mine site, commencing construction and pre-stripping to first ore
- ▶ Phase 2 capital of US\$55m is to be funded from cashflows generated from Phase 1
- ▶ **Latin intends to explore various avenues to fund capex, which may involve a mix of debt, equity, or offtake arrangements, to identify the most value-enhancing option**
- ▶ Latin has a strong track record of raising equity funds as and when required to further the exploration and evaluation of the Salinas Project, with over ~A\$100m raised in the last 2 years
- ▶ **Cash at bank as at 31 December 2023 was A\$52m**

Phase 1 and 2 key capex Items summary

Capex Item	Unit	Phase 1	Phase 2
Mine (including pre-strip)	US\$m	94	-
Process plant	US\$m	78	42
Environmental equipment (water & dry stacking)	US\$m	32	-
Site infrastructure	US\$m	10	-
Contingency	US\$m	39	13
Total CAPEX	US\$m	253	55

Phase 1 & 2 capex profile



Operating costs –All in Sustaining Cost – US\$536/t

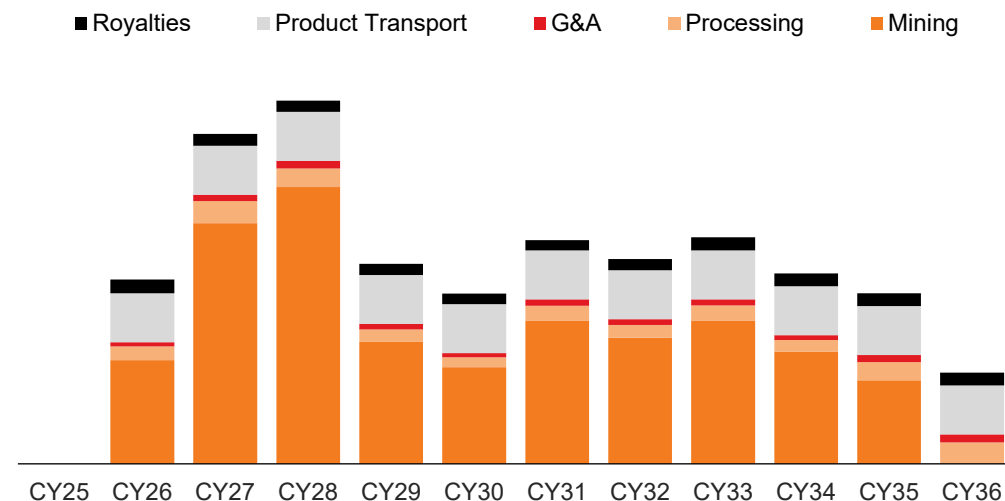
Salinas cash cost is considered very low by comparison to other global spodumene concentrate lithium operations

- ▶ SGS has developed the operating cost estimate based on several sources including suppliers, Brazilian mining contractors and operating mines
- ▶ All-in-Sustaining Costs estimated at US\$536/t including operating costs, sustaining capital, royalties and shipping
- ▶ The cash cost is considered very low by comparison to other global spodumene concentrate lithium operations, with significant benefits as a result of:
 - High-grade, coarse-grained spodumene used in the mine feed
 - DMS plant producing a high-quality concentrate grading 5.5% Li₂O at 67.2% stage recovery, and spirals to produce 3% Li₂O from DMS tailings at 11.1% recovery
 - Low overall processing costs of DMS and a low level of impurities compared to other operations
 - Low-cost environment in Brazil including electricity and labour costs

Cost Assumptions	Unit	Value
Mining costs	US\$/t material	3.42
Plant processing costs (2026, 2027)	US\$/t ore	7.13
Plant processing costs (2028+)	US\$/t ore	4.62
Tailings cost	US\$/t tailings	2.18
G&A costs	US\$/t ore	2.7
Royalties	% revenue	2
Transportation costs	US\$/t spod	120 ¹

1. Assumes product is transported to China. Transport costs expected to equate to US\$88/t if shipped to the USA or US\$86/t if shipped to Europe.

LOM C1 unit opex incl. royalty (US\$/dmt spodumene)

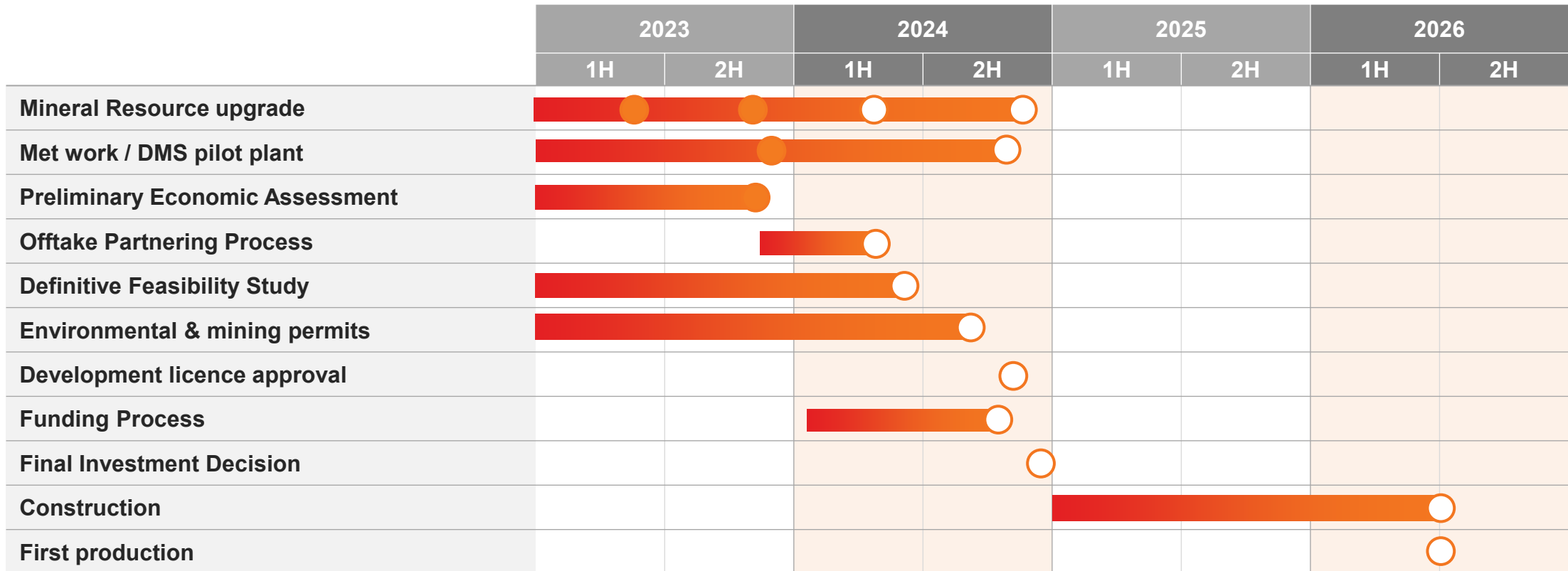


Average LOM operating costs breakdown

Operating cost item	Annual cost US\$/M/y	Cost US\$/t
Mining	173	328
Processing	19	36
Product logistics	67	126
General and administration	8	15
C1 cash cost	267	506
Royalties	16	30
ASIC (CIF)	283	536

Indicative development schedule

DFS scheduled for completion in June 2024 with FID targeted for Q4 2024 and first production mid-2026



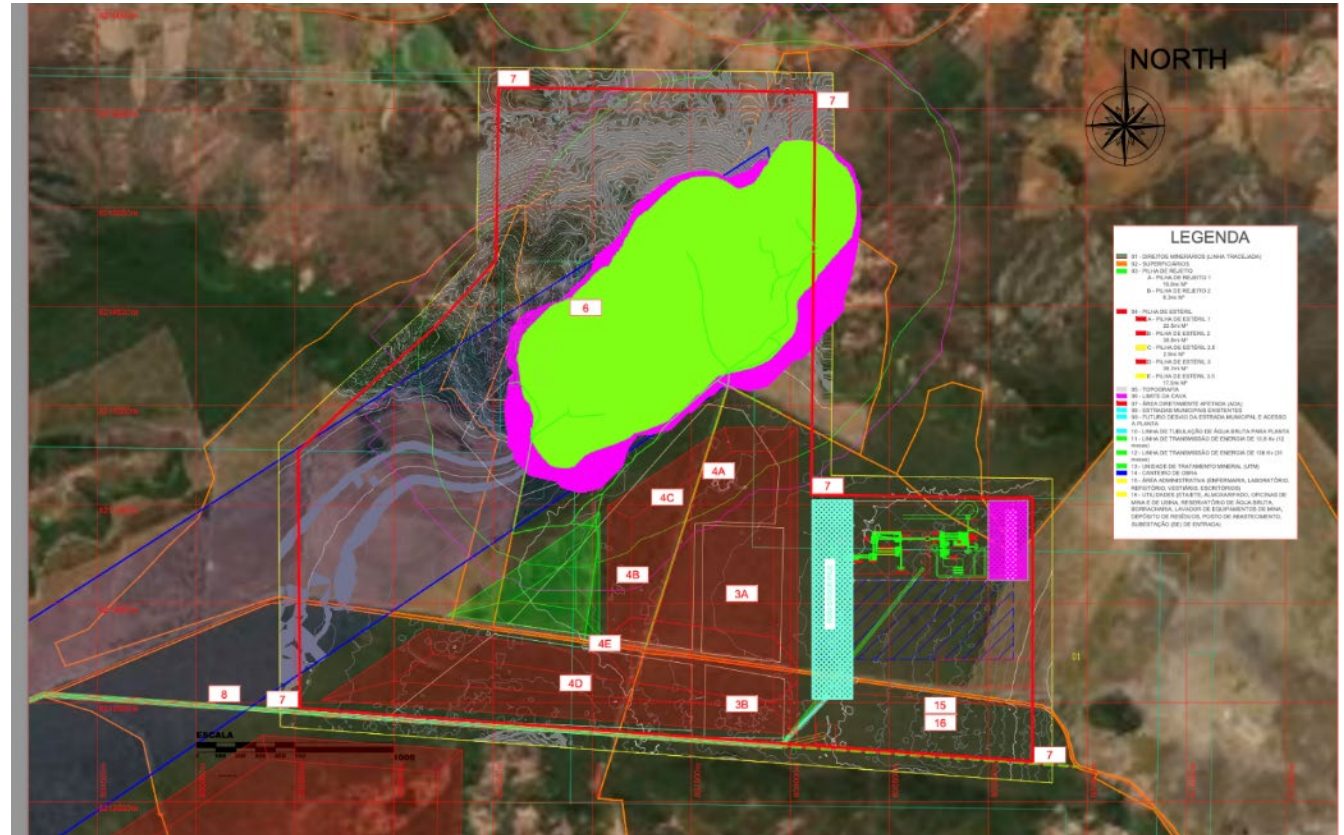
In progress
 completed
 milestone

Salinas – A Sustainable and low-cost operation (US\$536/t AISC)

Salinas is planning to be in production in 2026 - targeting lift in lithium prices as Li demand grows

ESG complaint , low-cost Tier One mine

- ✓ Conventional DMS processing
- ✓ Dry-stack tailings
- ✓ Hydro-backed grid power supply
- ✓ Recycled water systems
- ✓ Sustainable water access for site



Corporate Overview



LRS

ASX Code

XL5

FRA Code

\$4.3m

Daily Value

\$787m

Market Cap¹

2.76B

Shares

\$52m

Cash¹

\$735m

Enterprise Value¹

\$0.285

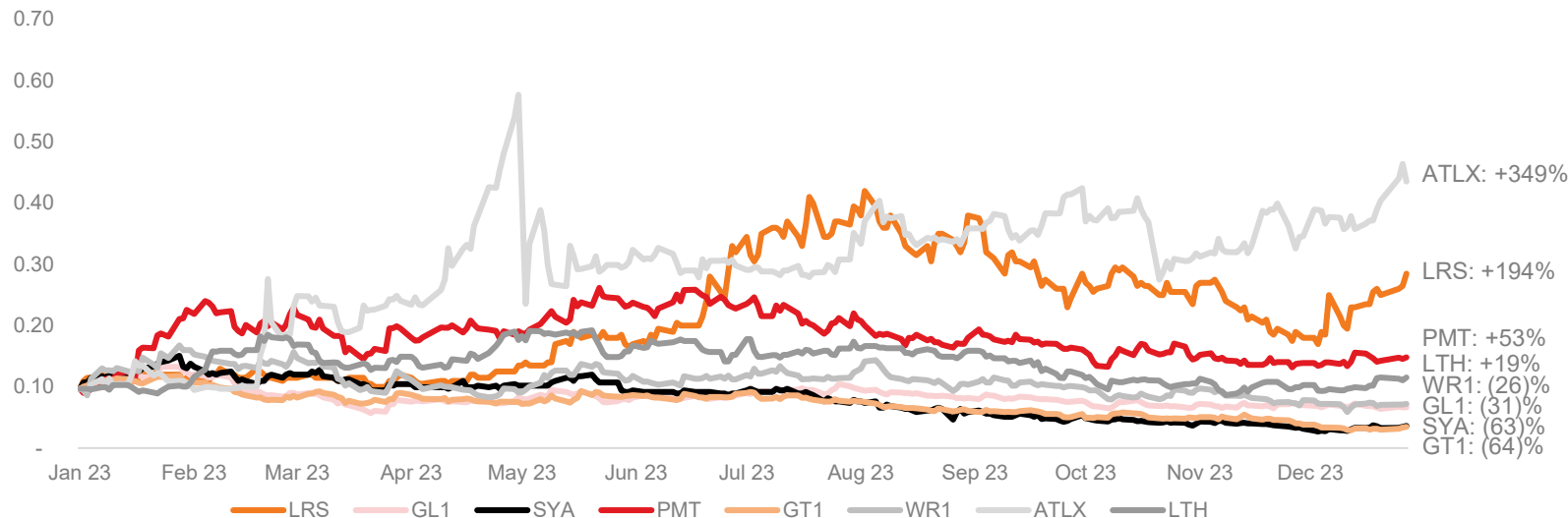
Share price¹

114m Outstanding options with a 22c exercise price

Admitted onto Morgan Stanley Capital International (“MSCI”) Global Small - Cap Index 31 August 2023

Institutional investors (Global)

Share price performance (LRS:ASX and peers indexed to LRS)



BlackRock

Institutional investors (Brazil)



Questions?



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Competent Person Statement



Competent Persons Statement(s)

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 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 Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.

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.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 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'.

Cautionary Statement – Fog's Block Exploration Target

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.

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.

Announcements – Referenced

- "56% Increase In Global Resource Salinas Lithium Project JORC MRE Now - 70.3mt @1.27% Li₂O", 6 December 2023.
- "Robust Results for Colina Lithium Project Preliminary Economic Assessment (PEA)", 28 September 2023.
- "District Scale Lithium Corridor Confirmed At Salinas", 28 June 2023.

Appendix A- Mineral Resource Estimates

Colina Mineral Resource Estimate

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

Fog's Block Mineral Resource Estimate

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>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
	Inferred	6.79	0.87	57.3	141.7
Total		6.79	0.87	57.3	141.7

Fog's Block Exploration Target

Deposit	Lower Range (Mt)	Upper Range (Mt)	Grade Range (Li ₂ O%)
Fog's Block	7.0	18.0	0.8 – 1.1

**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.*