



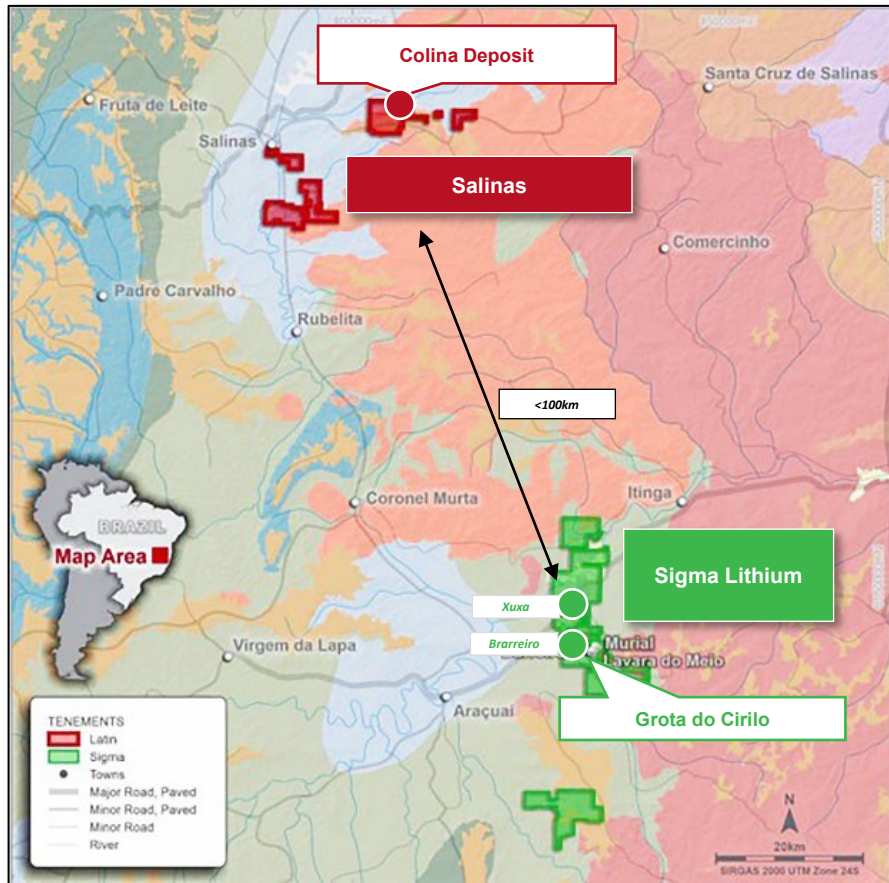
# Fast Markets Presentation

June - 2024 Las Vegas



# 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 3<sup>rd</sup> 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
- ▶ 520 kms from Salinas

## Water

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

## Roads

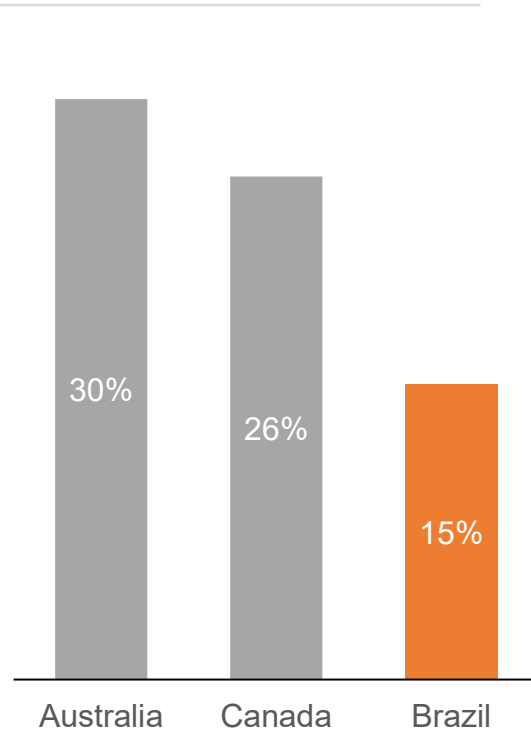
- ▶ Site serviced by industrial corridors
- ▶ Sealed roads to site
- ▶ Mature trucking industry

# Hard-rock lithium jurisdiction comparison

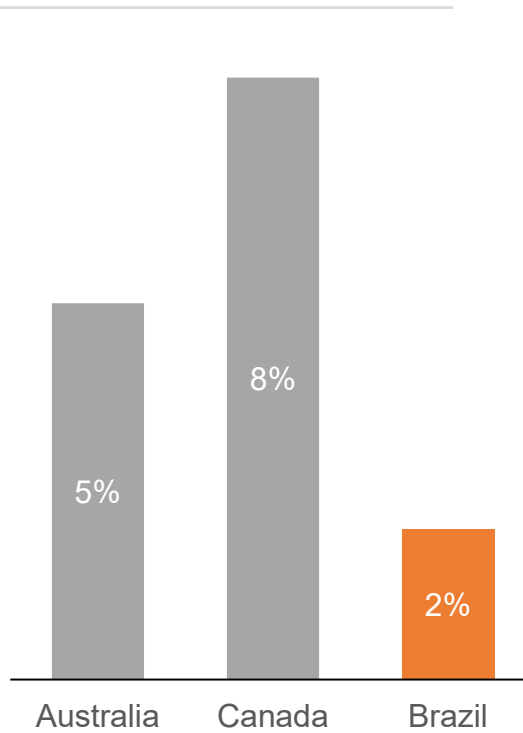
Brazil is a low-cost jurisdiction making Latin Resources better positioned with key input costs



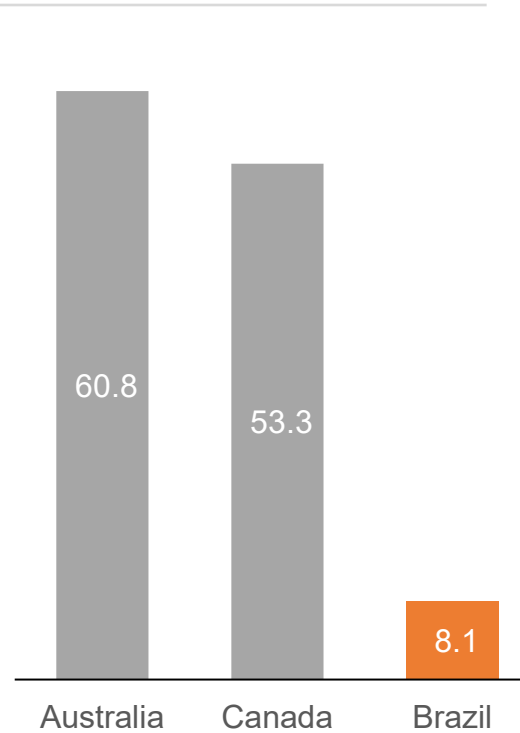
Corporate tax rate (%)<sup>1</sup>



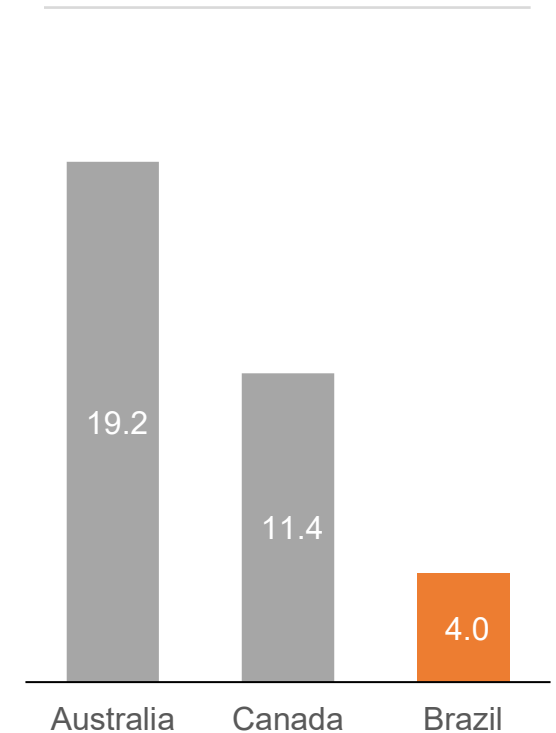
Government royalty (%)<sup>2</sup>



Average wage (US\$/FTE)<sup>3</sup>



Electricity price (US\$ c/kWh)<sup>4</sup>



Source(s): (1) Australia sourced from ATO, Canada tax rate sourced from recent Canadian hard-rock developer PEA (GT1:ASX), Brazil reflects Sudene tax benefit (15.25% corporate tax rate) for developing regions within Brazil, (2) presented as revenue based - Australia sourced from ATO, Canada tax rate sourced from recent Canadian hard-rock developer PEA (GT1:ASX) and Brazil sourced from Brazilian authorities, (3) sourced from <https://www.worlddata.info/average-income.php> (accessed June 2024), (4) sourced from <https://www.energycouncil.com.au/media/iusbvpr/household-electricity-prices.jpg> (accessed June 2024), Brazil sourced from Minas Gerais actuals (June 2024)

# Minas Gerais - Supportive mining jurisdiction

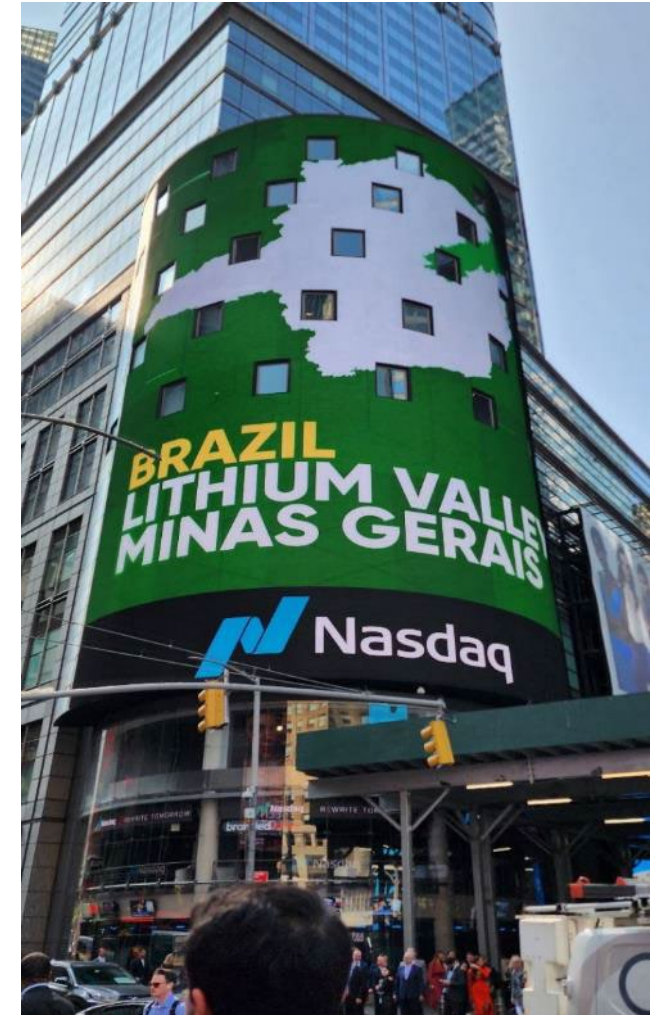
## Lithium Valley: Minas Gerais Brazil

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



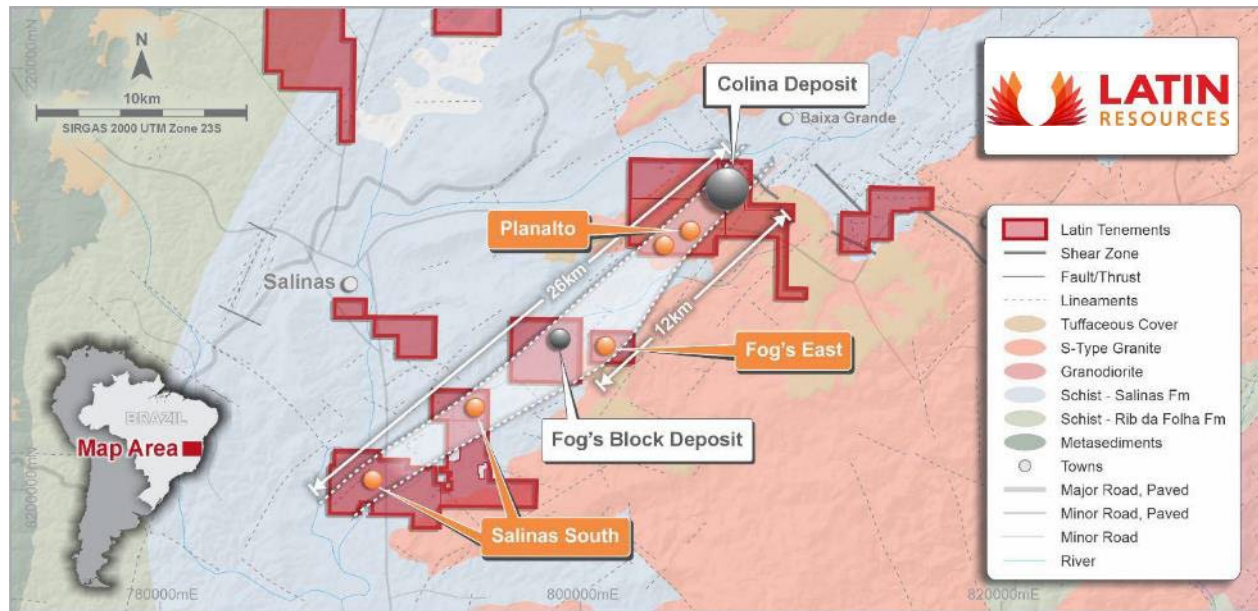
# Salinas a Tier 1 Mineral Resource base

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

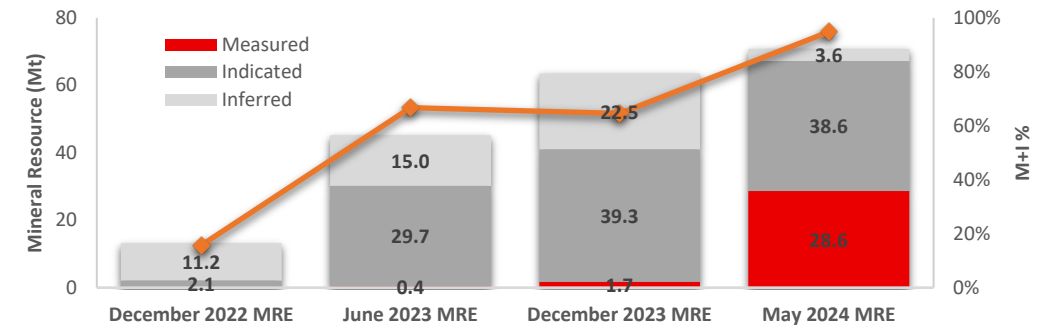
**77.7Mt @ 1.24% Li<sub>2</sub>O Global Resource<sup>1</sup>**

**7.0 to 18.0Mt Exploration Target<sup>2</sup>**

**>90Mt Potential**



Colina deposit Mineral Resource growth



Deposit	Resource Category	Tonnes (Mt)	Grade (Li <sub>2</sub> O %)	Li <sub>2</sub> O (Kt)	Contained LCE (Kt)
Colina	Measured	28.64	1.31	375.2	927.8
	Indicated	38.63	1.23	475.1	1,175.0
	Measured + Indicated	67.27	1.27	854.3	2,112.8
	Inferred	3.59	1.10	39.5	97.7
	<b>Total</b>	<b>70.89</b>	<b>1.25</b>	<b>889.8</b>	<b>2,200.5</b>
Fog's Block	Inferred	6.79	0.87	59.1	146.1
	<b>Total</b>	<b>6.79</b>	<b>0.87</b>	<b>59.1</b>	<b>146.1</b>
<b>GLOBAL MRE TOTAL</b>		<b>77.7</b>	<b>1.24</b>	<b>948.9</b>	<b>2,346.6</b>

**Growth in the Mineral Resource base will increase production capacity and improve project economics in the DFS, with completion targeted for 3<sup>rd</sup> Quarter 2024**

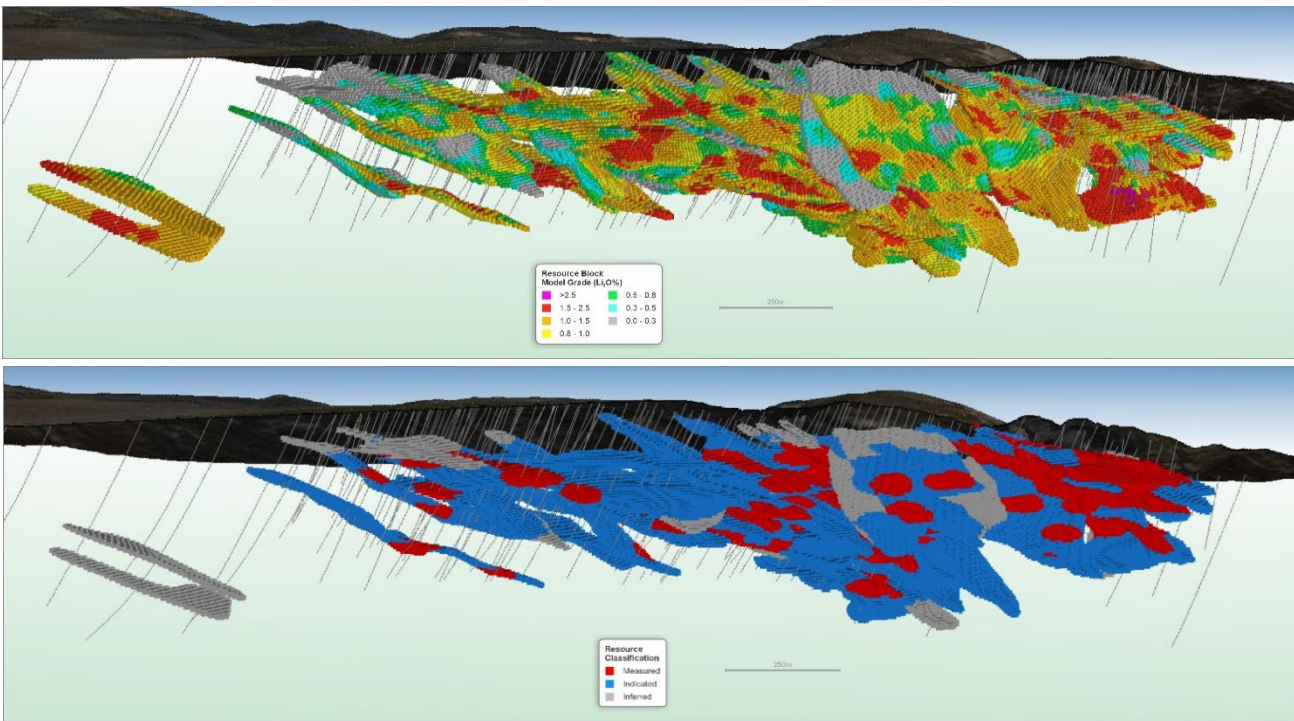
<sup>1</sup>Refer to ASX Announcement 30 Mar 2024 – "COLINA LITHIUM DEPOSIT MRE UPGRADE: GLOBAL JORC MRE – 77.7MT @ 1.24% Li<sub>2</sub>O"

<sup>2</sup>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.

# Colina is one of the world's largest Tier One undeveloped lithium deposits

## Colina is the single largest lithium deposit in Brazil

**70.9Mt @ 1.25% Li<sub>2</sub>O Colina Resource<sup>1</sup> | 67.3M t@ 1.27% Li<sub>2</sub>O JORC M+I<sup>1</sup> | 95% JORC M+I<sup>1</sup>**



**95% of the Colina Deposit Resource in the JORC Measured + Indicated categories provides extreme strong basis to move forward with detailed mine planning and scheduling of Mining Reserves**

### Colina deposit Mineral Resource growth

- ▶ Total of 297 diamond drill holes for 98,958m have been incorporated into the MRE:
  - an increase of 99 holes and 36,308m since the December 2023 MRE
- ▶ 95% or 67.3Mt classified into the JORC Measured and Indicated categories
- ▶ High confidence levels reflective of high-quality drilling data, extremely robust geological and mineralisation models
- ▶ Providing solid foundation for DFS mine planning, scheduling and declaration of mining reserves.

# Colina Deposit DFS Metallurgical Testwork

- ▶ Lithium stage recovery of 93.1% was achieved from the coarse sample to a spodumene concentrate grading 5.5% Li<sub>2</sub>O, 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 is continuing test work for DFS :
  - Three bulk samples plus waste
  - Determine variability across the resource with repeat bench-scale tests.
  - Process residue dewatering and stack characterization
  - Sulphation
  - Ore Sorter testing

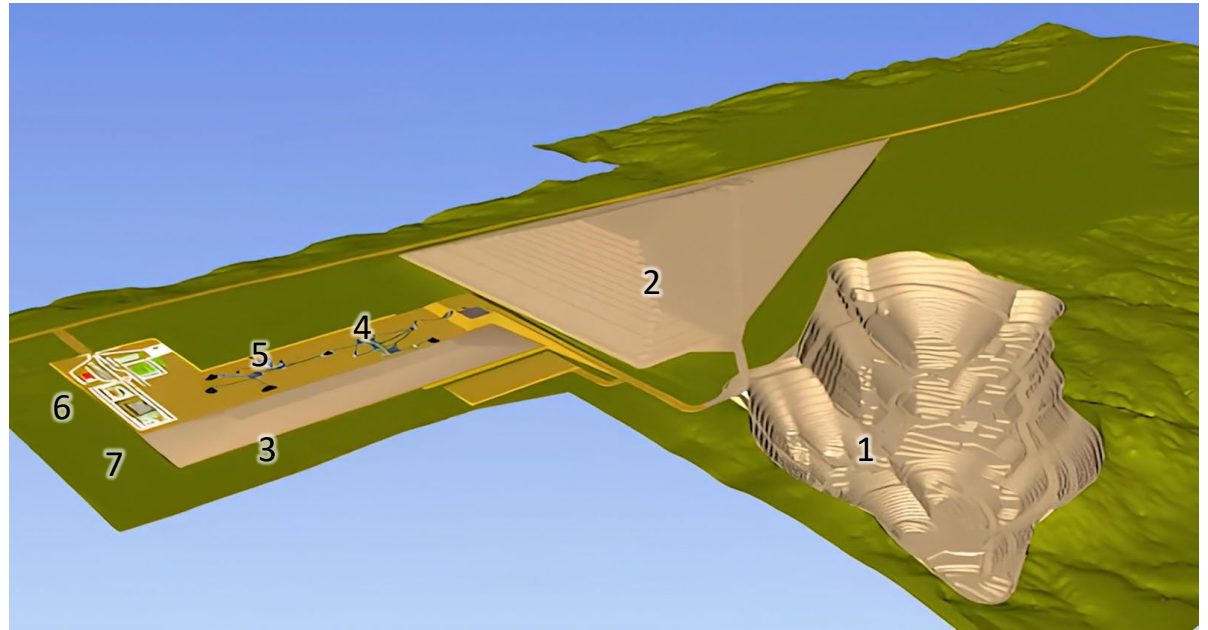
93.1% Recovery to 5.5%  
Li<sub>2</sub>O Concentrate



## Summary of Operations

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

## 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

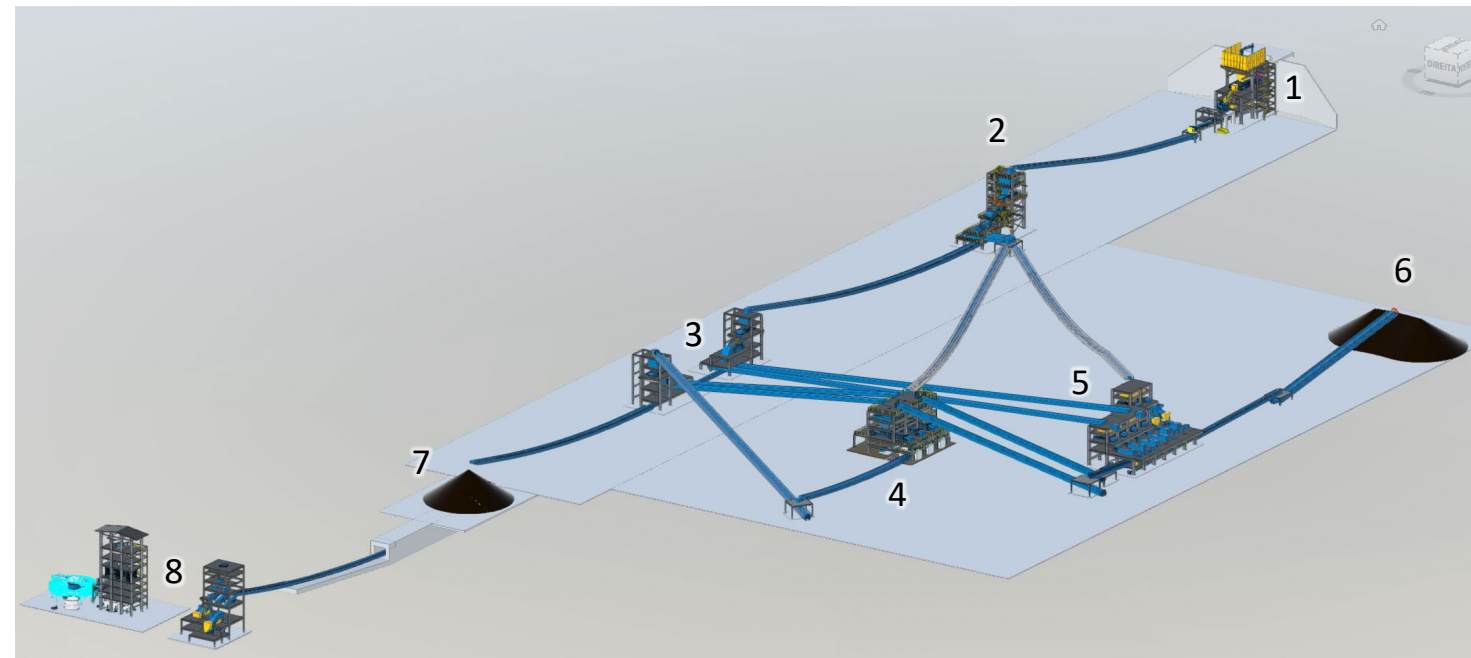


# Simple DMS Processing

- ▶ **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)

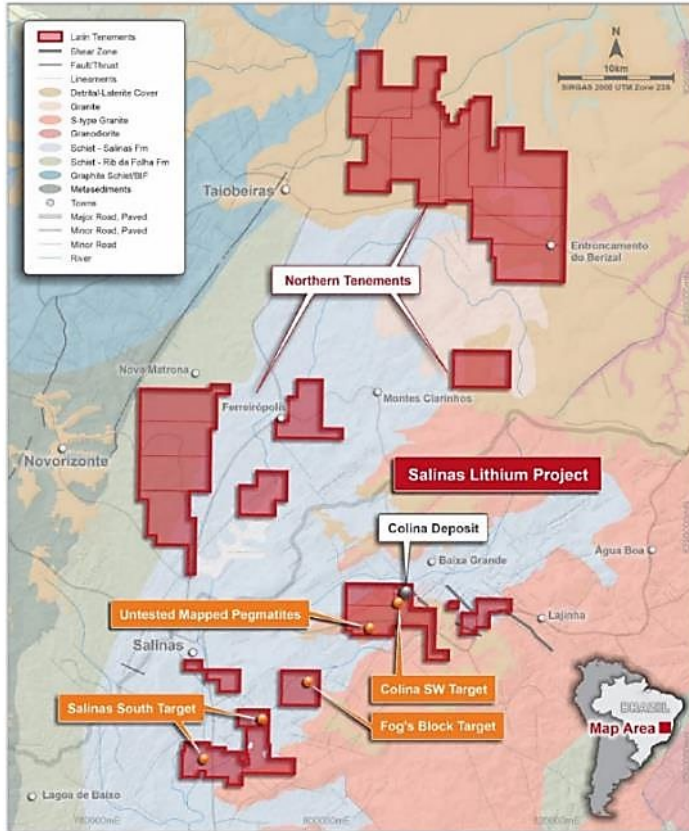
- 1- Primary Crusher
- 2- Primary Screening
- 3- Secondary Screening
- 4- Secondary and Tertiary Crusher
- 5- Ore Sorting
- 6- Residue Pile
- 7- Pre-concentration Pile
- 8- Concentration Plant

- ❖ **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**



# Salinas at a glance: PEA overview (DFS – 3<sup>rd</sup> Quarter 2024)

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% Li<sub>2</sub>O spodumene concentrate and 3% Li<sub>2</sub>O tails concentrate



## PEA outcomes<sup>1</sup>

**A\$3.6bn<sup>2</sup>**

Net present value  
NPV<sub>8</sub>, 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 Li<sub>2</sub>O grade

**78.3%**

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

**405ktpa**

Average annual production

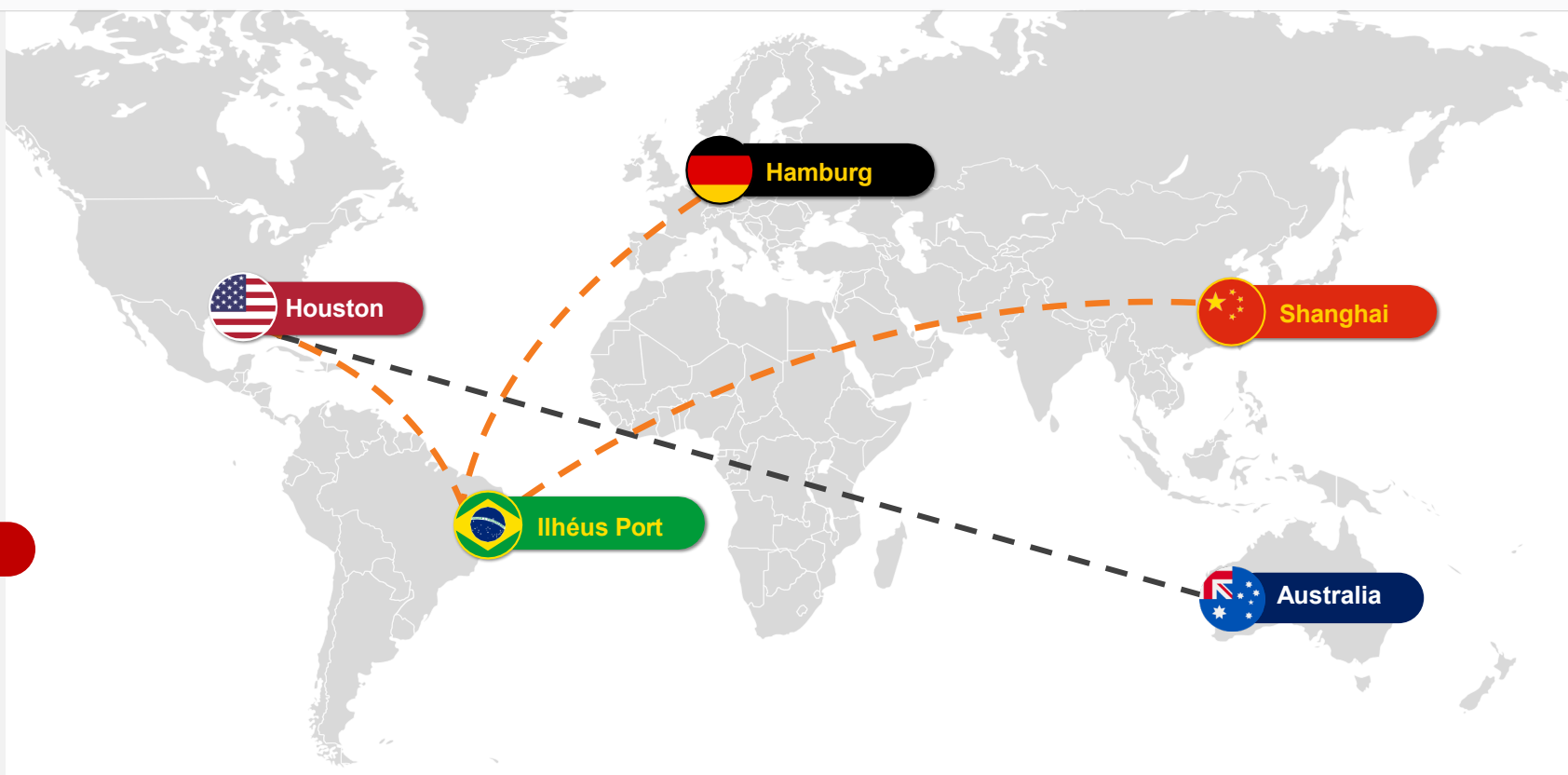
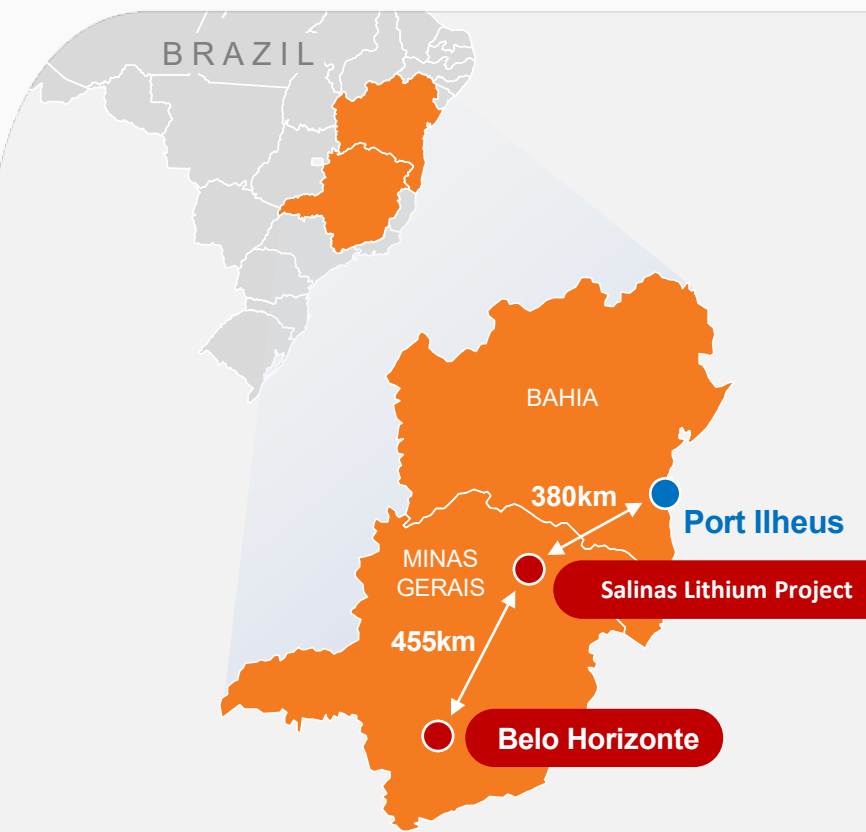
**\$253m**

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.

# Advantageous Location – Focus on USA and EU



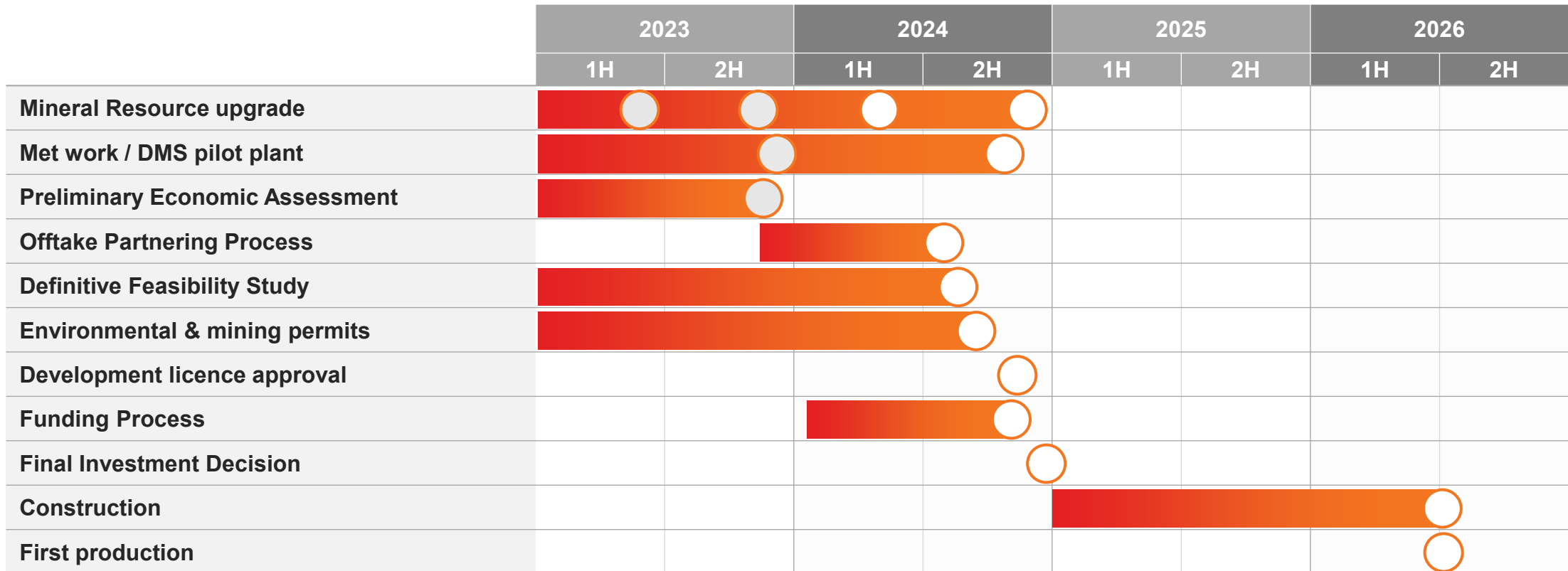
Short distance to the USA (IRA spend >US\$350B). Atlantic port access brings the advantage of faster delivery, reduced shipping costs and lower carbon footprint

Recent EU Critical Raw Minerals proposal to enter trade agreements to secure supply from Latin America

Brazil offers an alternative source of supply compared to the majority of current supply of spodumene coming from Australia

# 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

# 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.

# Corporate Overview



**LRS**

ASX Code

**XL5**

FRA Code

**\$3.2m**

Daily Value

**\$560m**

Market Cap<sup>1</sup>

**2.8B**

Shares

**\$39m**

Cash<sup>1</sup>

**\$521m**

Enterprise Value<sup>1</sup>

**\$0.20**

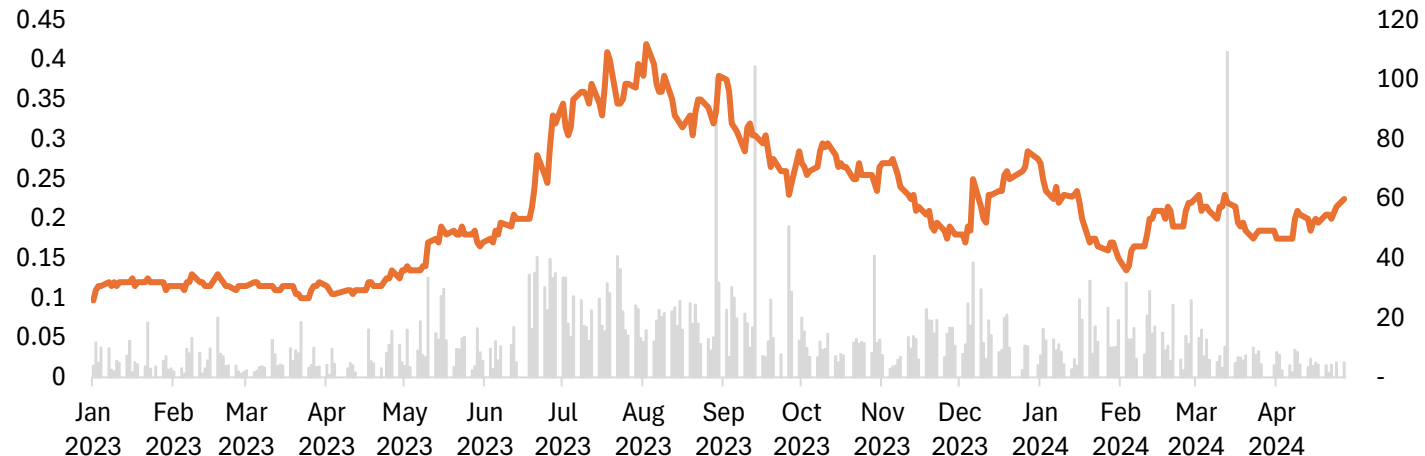
Share Price  
18/06/24

**114m** Outstanding options with a 22c exercise price (\$25m)

## Share price performance

Share price (A\$/share)

Volume (M shares)



- **ASX 300 admission (March 2024)**
- **Admitted onto Morgan Stanley Capital International (“MSCI”) Global Small - Cap Index (August 2023)**

**Latin has c25% institutional investors on the register**

### Institutional investors (Global)



### Institutional investors (Brazil)

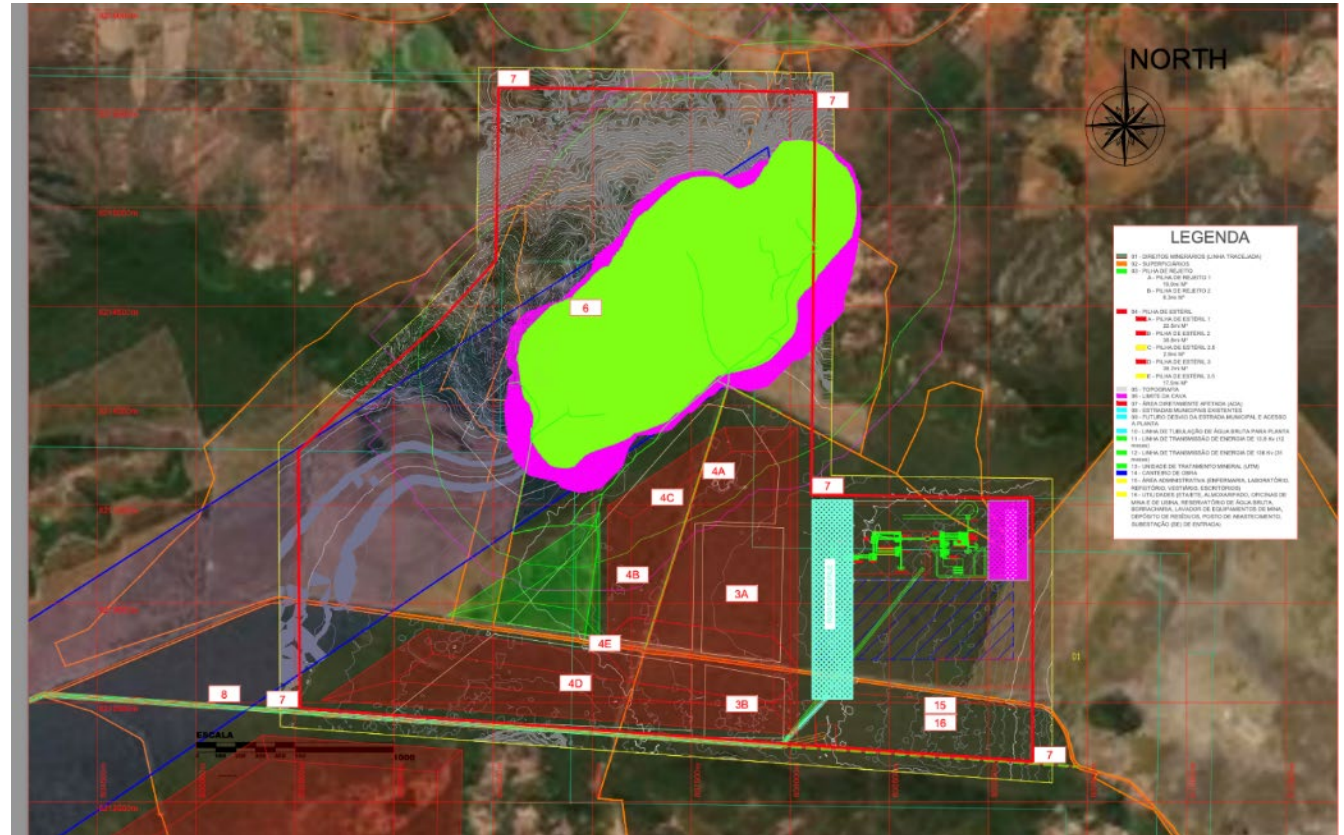


# Salinas – A Sustainable and low-cost Tier 1 operation (US\$536/t AISC)

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

ESG complaint , low-cost Tier One Lithium mine

- ✓ Conventional DMS processing
- ✓ Dry-stack tailings
- ✓ Hydro-backed grid power supply
- ✓ Recycled and Sustainable water systems
- ✓ Low Capex - \$250m





**LATIN**  
RESOURCES

**Thank You**





This Management Presentation, and any oral presentation accompanying it, has been prepared by Latin Resources Limited (**Latin**) and is being made available to the intended recipient (**you or recipient**) on a confidential basis for information purposes only.

This Management Presentation, and any accompanying written or oral information provided to you, your Related Bodies Corporate or an agent, consultant, officer, director, auditor, adviser or financier (**Representative**) of you or your Related Bodies Corporate (including any additional materials subsequently added or provided) have been (or will be) provided by Latin to assist you in making your own evaluation of the supply of spodumene concentrate from the Project and the opportunity to provide funding support to Latin (**Proposed Transaction**).

This Management Presentation should not be considered as an offer or invitation to subscribe for or purchase any securities in Latin or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in Latin will be entered into on the basis of this Management Presentation. By accepting, accessing or reviewing this Management Presentation, recipients acknowledge, accept and agree to the matters set out below.

This Management Presentation is not:

- a public report and does not constitute a briefing to an investor considering any investment in Latin; or
- a prospectus, product disclosure statement or other offering document under any law, will not be lodged with any securities regulator or any other regulatory body, and may not be relied upon by any person in connection with an offer or sale of Latin's securities nor any other investment or transaction made in relation to the Proposed Transaction.

You should not act or refrain from acting in reliance on this Management Presentation. This Management Presentation does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of Latin or the Project. You should conduct your own investigations and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this Management Presentation before making any investment decision.

## Forward-Looking Statements

This Management Presentation may include forward-looking statements. These forward-looking statements are based on Latin's current expectations, estimates and assumptions about the industry in which Latin operates, and beliefs and assumptions regarding the future performance of Latin or the Project. 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. 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 Management Presentation.

Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this Management Presentation speak only at the date of provision of this Management Presentation. Subject to any continuing obligations under applicable law, Latin does not undertake any obligation to update or revise any information or any of the forward-looking statements in this Management Presentation or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

## Confidentiality

The information contained in this Management Presentation, and any oral presentation accompanying it, is disclosed to you on the basis that:

- all information made available by or on behalf of Latin is considered to be confidential by Latin;
- the use and further disclosure of that information by you is governed by the confidentiality deed previously entered into between you and Latin (**Confidentiality Deed**);
- you acknowledge that all information disclosed in this Management Presentation, and all other information disclosed as part of the due diligence process, is Confidential Information (as that term is defined in the Confidentiality Deed); and
- any breach of the Confidentiality Deed by you, your Related Bodies Corporate (as that term is defined in the Corporations Act 2001 (Cth)) or a Representative of you or your Related Bodies Corporate is regarded as a serious matter, and Latin reserves its rights to exclude you from further participation in the process if you, your Related Bodies Corporate or Representatives of you or your Related Bodies Corporate breach the Confidentiality Deed and/or the terms of this Management Presentation.

## Acknowledgment

Nothing in this Management Presentation constitutes investment, legal, tax, accounting or other advice. You should consider your own financial situation, objectives and needs, and conduct your own independent investigation and assessment of the contents of this Management Presentation, including obtaining investment, legal, tax, accounting and such other advice as you consider necessary or appropriate.

No measures have been taken to verify or audit the accuracy or completeness of the information contained in this Management Presentation or the matters the subject of this Management Presentation. Neither Latin, its Related Bodies Corporate, nor any of their respective shareholders or Representatives (collectively, the **Project Team**) make any representation or warranty as to the accuracy or completeness of this Management Presentation, or any written or oral documents and information provided as part of the Proposed Transaction.

To the maximum extent permitted by law:

- no member of the Project Team accepts any liability (whether arising from negligence or otherwise) for any representations (expressed or implied) contained in, or for any omissions from, this Management Presentation or any other documents and information provided or any written or oral communications transmitted to the recipient in the course of its evaluation of the Proposed Transaction; and
- no liability (whether under statute, in contract, tort or for negligence, restitution or otherwise) is accepted by any member of the Project Team for any loss or damage whatsoever including any negligent acts or omissions (whether foreseeable or not) that may arise by reason of, or in connection with, the provision of this Management Presentation or by the reliance on the Management Presentation by the recipient.

Without limiting any other provision of this acknowledgment, no representation or warranty is or will be given by Latin, its Related Bodies Corporate, nor any of their respective Representatives, in relation to the Proposed Transaction.

The provision of this Management Presentation, and access to information in relation to the Proposed Transaction, will not be construed as obliging Latin or any of its associates or you or any of your associates to enter into any agreement or arrangement with each other.

# 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

- "*COLINA LITHIUM DEPOSIT MRE UPGRADE:: GLOBAL JORC MRE – 77.7MT @ 1.24% Li2O 95% OF COLINA DEPOSIT NOW IN MEASURED AND INDICATED CATEGORIES – 67.27Mt @ 1.27% Li2O*", 30 May 2024.
- "*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 <sub>2</sub> O %)	Li <sub>2</sub> O (Kt)	Contained LCE (Kt)
Colina	Measured	28.64	1.31	375.2	927.8
	Indicated	38.63	1.23	475.1	1,175.0
	<i>Measured + Indicated</i>	<i>67.27</i>	<i>1.27</i>	<i>854.3</i>	<i>2,112.8</i>
	Inferred	3.59	1.10	39.5	97.7
<b>Total</b>		<b>70.89</b>	<b>1.25</b>	<b>889.8</b>	<b>2,200.5</b>

## Fog's Block Mineral Resource Estimate

Deposit	Resource Category	Tonnes (Mt)	Grade (Li <sub>2</sub> O %)	Li <sub>2</sub> 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
<b>Total</b>		<b>6.79</b>	<b>0.87</b>	<b>57.3</b>	<b>141.7</b>

## Fog's Block Exploration Target

Deposit	Lower Range (Mt)	Upper Range (Mt)	Grade Range (Li <sub>2</sub> 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.*