ASX Announcement

25 July 2024

EXCEPTIONAL RESULTS CONFIRM SCALE AND HIGH GRADE AT PLANALTO

Latest results confirm a wide, high-grade mineralisation core at Planalto with the potential for increased tonnage to Salinas Project becoming realised.

HIGHLIGHTS

- **Latest drilling results at the Planalto Prospect have confirmed the presence of a thick high-grade core of mineralisation which extends down dip and up-plunge to the south-west.**
- **Drilling results include:**
  - **SADD320: 16.05m @ 2.18% Li_2O from 293.29m**
    - ***Including: 9.22m @ 2.54% Li_2O from 293.29m***
    - ***And: 3.59m @ 2.52% Li_2O from 305.14m***
  - **SADD322: 13.83m @ 1.09% Li_2O from 293.17m**
  - **SADD323: 6.22m @ 1.83% Li_2O from 230.38m**
  - **SADD311: 5.41m @ 1.96% Li_2O from 280.00m**
  - **SADD308: 12.59m @ 1.65% Li_2O from 260.41m**
    - ***Including: 5.79m @ 2.29% Li_2O from 260.41m***
  - **SADD306: 4.25m @ 2.57% Li_2O from 298.01m**
  - **SADD305: 6.63m @ 1.86% Li_2O from 401.37m**
- **This high-grade zone remains open along strike on both directions, down dip as wells as up plunge where the mineralised zone is interpreted to extend closer to surface. Additional diamond drilling will be focused on testing the up-plunge extension of this emerging priority target area.**
- **A preliminary Mineral Resource Estimate ("MRE") for the Planalto Prospect is scheduled for the current September quarter once all assay results have been received from the laboratory.**
- **The additional Planalto MRE combined with the Colina MRE will confirm that the Salinas lithium project continues to grow to world class Tier one standards.**

Latin Resources Limited (ASX: LRS) ("**Latin**" or "the **Company**") is pleased to provide an update on the Planalto Prospect exploration drilling program (***Figure 1***) at the Company's 100% owned Salinas Lithium Project ("**Salinas Project**") in Brazil (***Appendix A***).

Latin Resources' Vice President of Operations - Americas, Tony Greenaway, commented: *"The Planalto Prospect shows very similar mineralisation characteristics to our world class tier one Colina Deposit. While the stacked pegmatite lenses at Planalto show a shallower dip to those at Colina, the coarse grained Spodumene only mineralisation is consistent with what we see at Colina. The latest drilling has highlighted an up-dip trend to the high-grade core of mineralisation which will now become the focus of additional drilling."*

"We have scheduling an initial MRE for Planalto in this current September quarter of 2024, which will be based on all of the available drilling and will commence as soon as we have received all of the outstanding assay results from the laboratory."

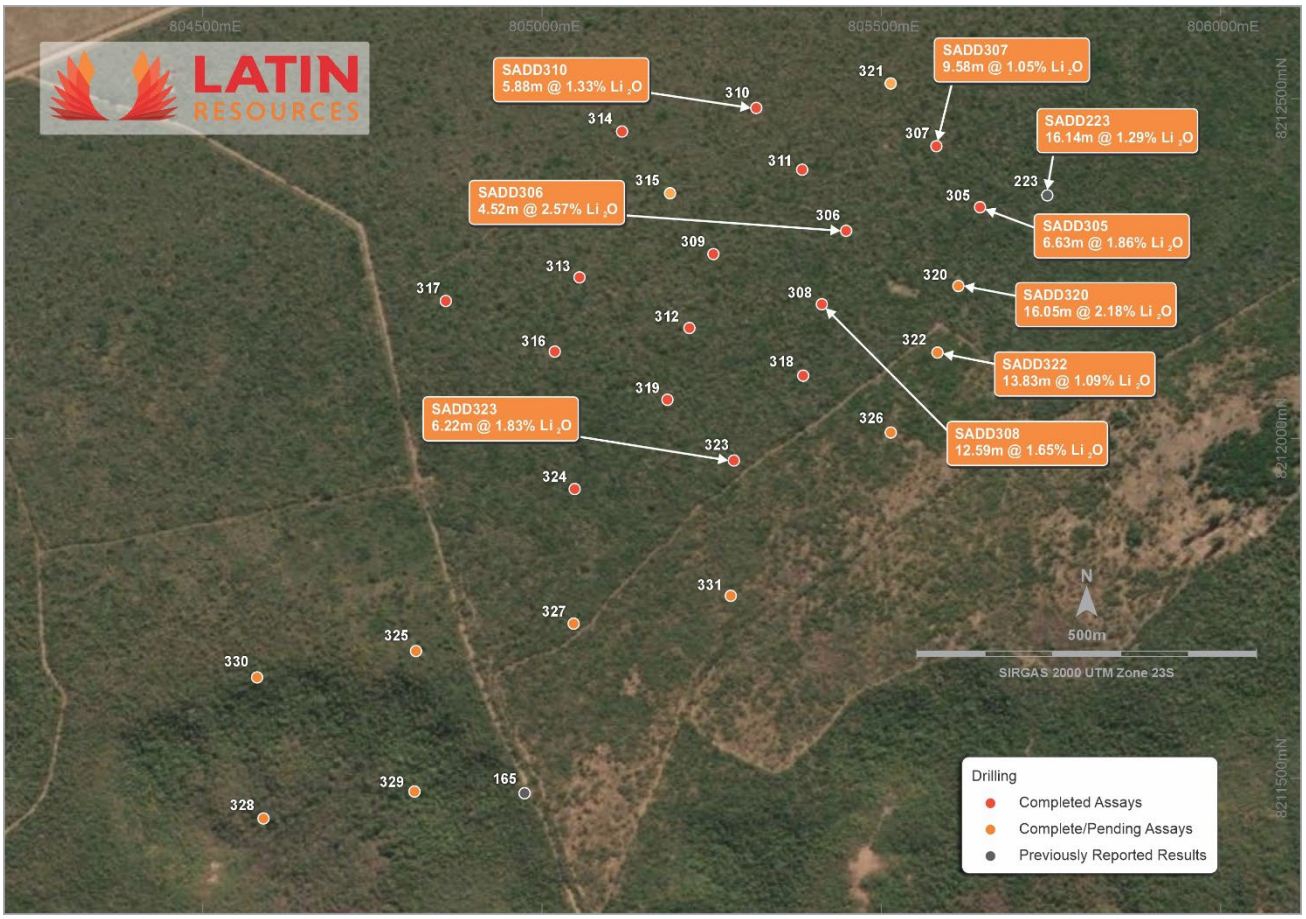

Figure 1: Drill collar location map of the Planalto Prospect showing existing drilling

PLANALTO DISCOVERY- NEW ASSAY RESULTS

The Planalto Prospect ("**Planalto**") is located 1,500m to the southwest along strike from the world Class Colina Deposit (***Figure 2 and Figure 3***), where the Company has recently upgraded the JORC Mineral Resource Estimate ("**MRE**"), to 70.9Mt@ 1.25% Li_2O above a cutoff of 0.5% Li_2O[1], with a JORC Measured and Indicated resource of **67.27Mt @ 1.27% Li_2O**[1].

Planalto was first identified through the discovery hole SADD223, which was drilled to test a 'Blind geophysical anomaly' (***Figure 4***), intersecting a stacked pegmatite system comprising ~45m (cumulative) of coarse grained spodumene rich pegmatites[2]. Initial results from SADD223 confirmed the high-grade nature of the Planalto system, which showed close similarities to the Colina Deposit, including the very coarse grained spodumene rich pegmatite, dipping to the east. Significant intercepts from *SADD223* included[3]:

[1] Refer to ASX Announcement dated 30 May 2024- "Colina Deposit MRE Upgrade"
[2] Refer to ASX announcement dated 22 November 2023- "ANOTHER SIGNIFICANT SPODUMENE DISCOVERY AT SALINAS"
[3] Refer to ASX announcement dated 31 January 2024- "NEW ASSAYS CONFIRM PLANALTO DISCOVERY"

- SADD223: 9.25m @ 1.21% Li_2O from 395.29m
- SADD223: 16.14m @ 1.29% Li_2O from 425.00m

  Including: 7.14m @ 1.63% Li_2O from 434.00m.

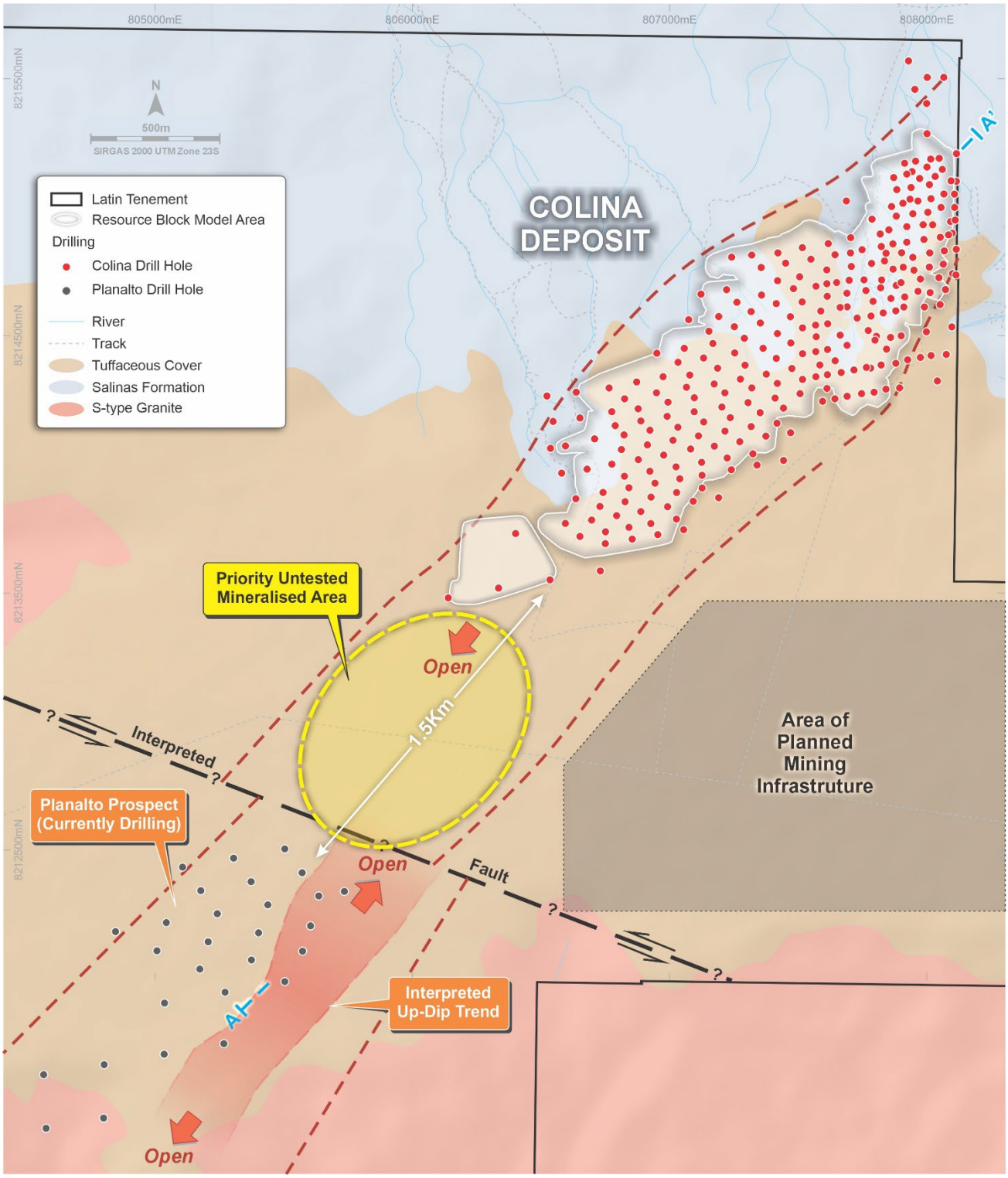

Figure 2: Planalto Prospect Location Plan.

Recent drilling outcomes at Planalto, conducted to build upon these initial results, have confirmed the existence of a widespread mineralised system at Planalto. This system extends over an area of 1,300m x 700m and continues to be open along the strike towards the north-east and southwest, as well as down dip .

Assay results have highlighted a thick high-grade zone on the eastern flank of the current drilling program, which is interpreted to have a plunge towards the northeast. Further drilling will focus on extending this high-grade zone up-plunge to the southwest where the mineralisation is interpreted to extend nearer to the surface (***Figure 3, Figure 4, Figure 5 and Figure 6***).

Results from the recent drilling include:

- SADD320: 16.05m @ 2.18% Li_2O from 293.29m

  Including: 9.22m @ 2.54% Li_2O from 293.29m

  And: 3.59m @ 2.52% Li_2O from 305.14m
- SADD323: 6.22m @ 1.83% Li_2O from 230.38m
- SADD322: 13.83m @ 1.09% Li_2O from 293.17m
- SADD311: 5.41m @ 1.96% Li_2O from 280.00m
- SADD308: 12.59m @ 1.65% Li_2O from 260.41m

  Including: 5.79m @ 2.29% Li_2O from 260.41m
- SADD306: 4.25m @ 2.57% Li_2O from 298.01m
- SADD305: 6.63m @ 1.86% Li_2O from 401.37m

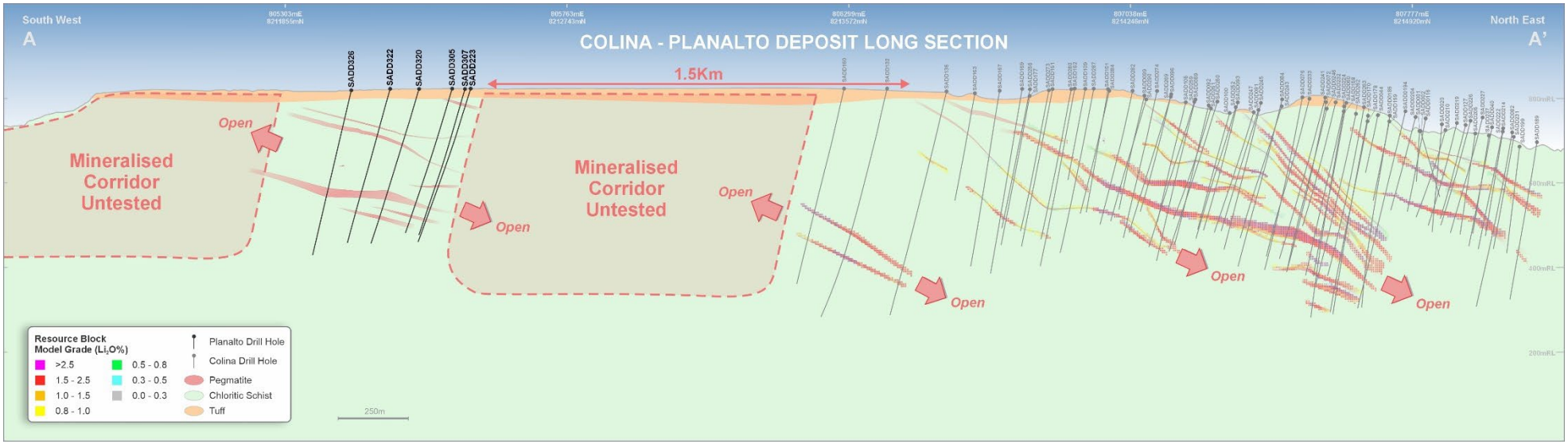

Figure 3: Schematic Longitudinal section the Colina Mineralised system along with the Planalto mineralised system (1.5x exaggeration on the vertical scale).

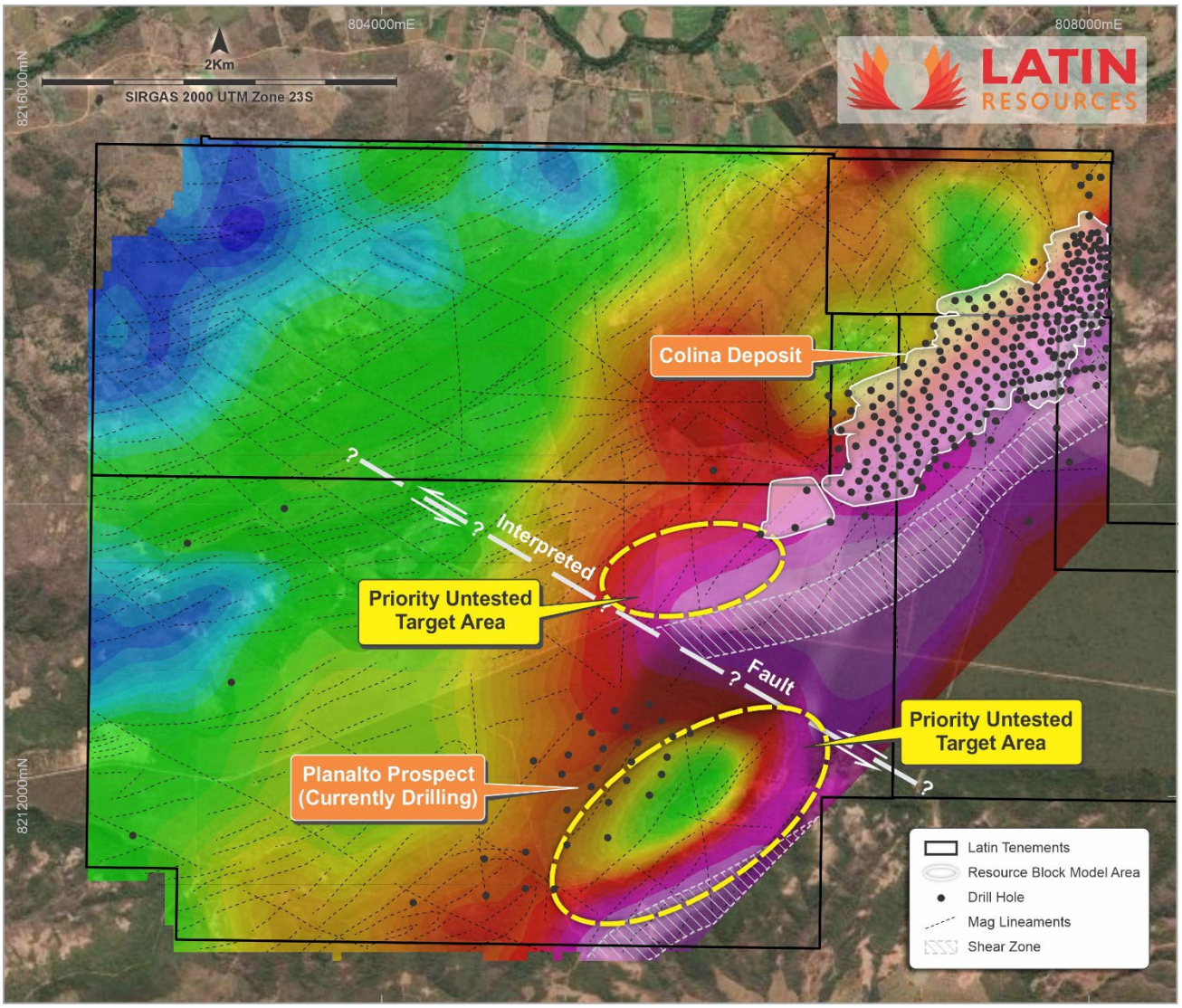

Figure 4: Drone Magnetic TMI Image showing the similarities in the setting for the Colina Deposit and the new Planalto Prospect.

The Company is planning to undertake a maiden MRE for Planalto in the current September quarter once all relevant assay results have been received. Wireframe modelling of the mineralised pegmatite lodes is already well underway, in preparation for the estimation to be undertaken by independent resource consultants SGS geological serviced, who have extensive experience with the mineralising systems at the Salinas Lithium Project.

For the complete collar and assay details from the latest drilling at Planalto, refer to **Appendix B** and **Appendix C**.

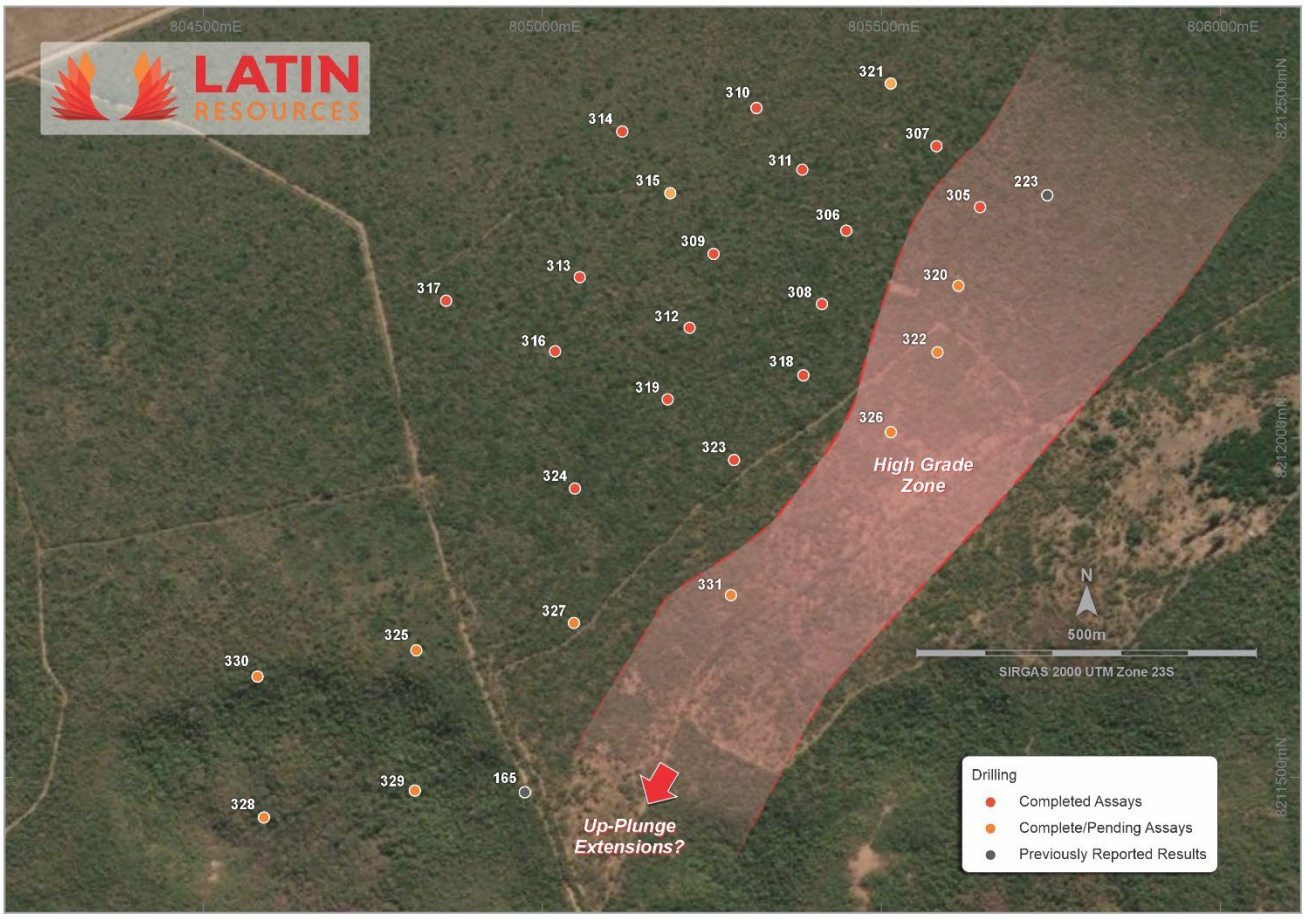

Figure 5: Plan view of the Planalto Mineralisation highlighting the eastern side of the known high-grade mineralisation and the interpreted southwest up-plunge extensions.

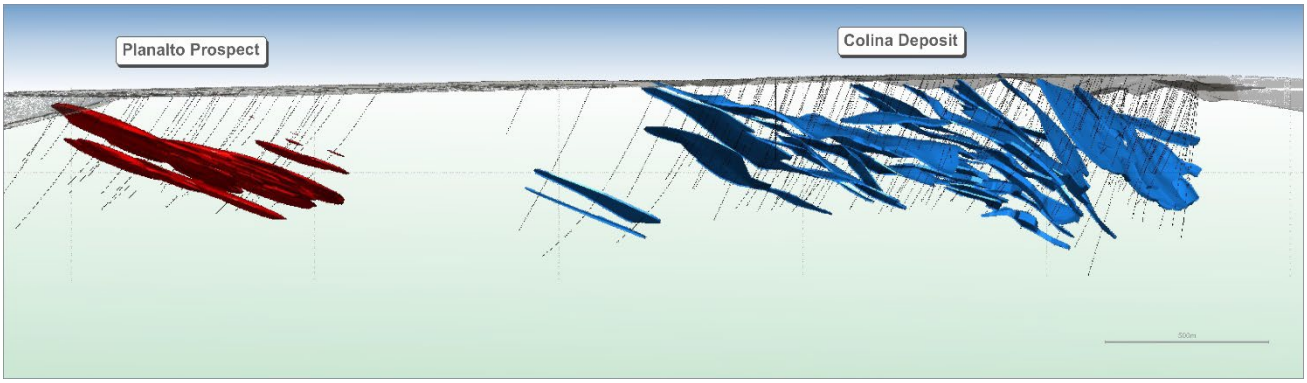

Figure 6: Isometric 3D projection image showing the Planalto and Colina drilling, modelled pegmatite orebodies , and extension areas to be tested with further drilling.

Ends

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

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About Latin Resources

Latin Resources Limited (ASX: LRS) is an Australian-based mineral exploration company, with projects in South America and Australia, that is developing mineral projects in commodities that progress global efforts towards Net Zero emissions.

The Company is focused on its flagship Salinas Lithium Project in the pro-mining district of Minas Gerais Brazil, where the Company has defined a Global Mineral Resource Estimate at its Colina Lithium Deposit of 77.7 Mt @ 1.24% Li_2O, reported above a cut-off of 0.5% Li_2O.*

The classification of this JORC MRE includes:

- *Colina MRE-* ***70.9*****Mt @ 1.25% Li_2O** (28.65*Mt @ 1.31% Li_2O Measured + 38.63Mt @ 1.23% Li_2O Indicated) + 3.59Mt @ 1.10% Li_2O Inferred.*
- *Fog's Block MRE-* ***6.8*****Mt @ 0.9% Li_2O** *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 30 May 2024.*

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

Salinas Project- Mineral Resources

Table 1: Global MRE for the Salinas Lithium Project (reported above a 0.50% Li_2O cut-off grade).

Deposit	Resource Category	Tonnes (Mt)	Grade (Li_2O %)	Li_2O (Kt)	Contained LCE (Kt)
Colina	Measured	28.64	1.31	357.2	927.8
	Indicated	38.6	1.23	475.1	1,275.0
	Measured + Indicated	***67.27***	***1.27***	***854.3***	***2,112.8***
	Inferred	3.59	1.10	39.5	97.7
	Total	**70.89**	**1.25**	**889.8**	**2,200.5**
Fog's Block	Inferred	6.79	0.87	59.1	146.1
	Total	**6.79**	**0.87**	**579.1**	**146.1**
GLOBAL MRE TOTAL		**77.7**	**1.24**	**948.9**	**2,346.6**

Table 2: Fog's Block independent Exploration Target Range.

Deposit	Lower Range (Mt)	Upper Range (Mt)	Grade Range (Li_2O %)
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.*

Competent Person Statements – 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.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 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'.

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.

Exploration Announcements – Referenced

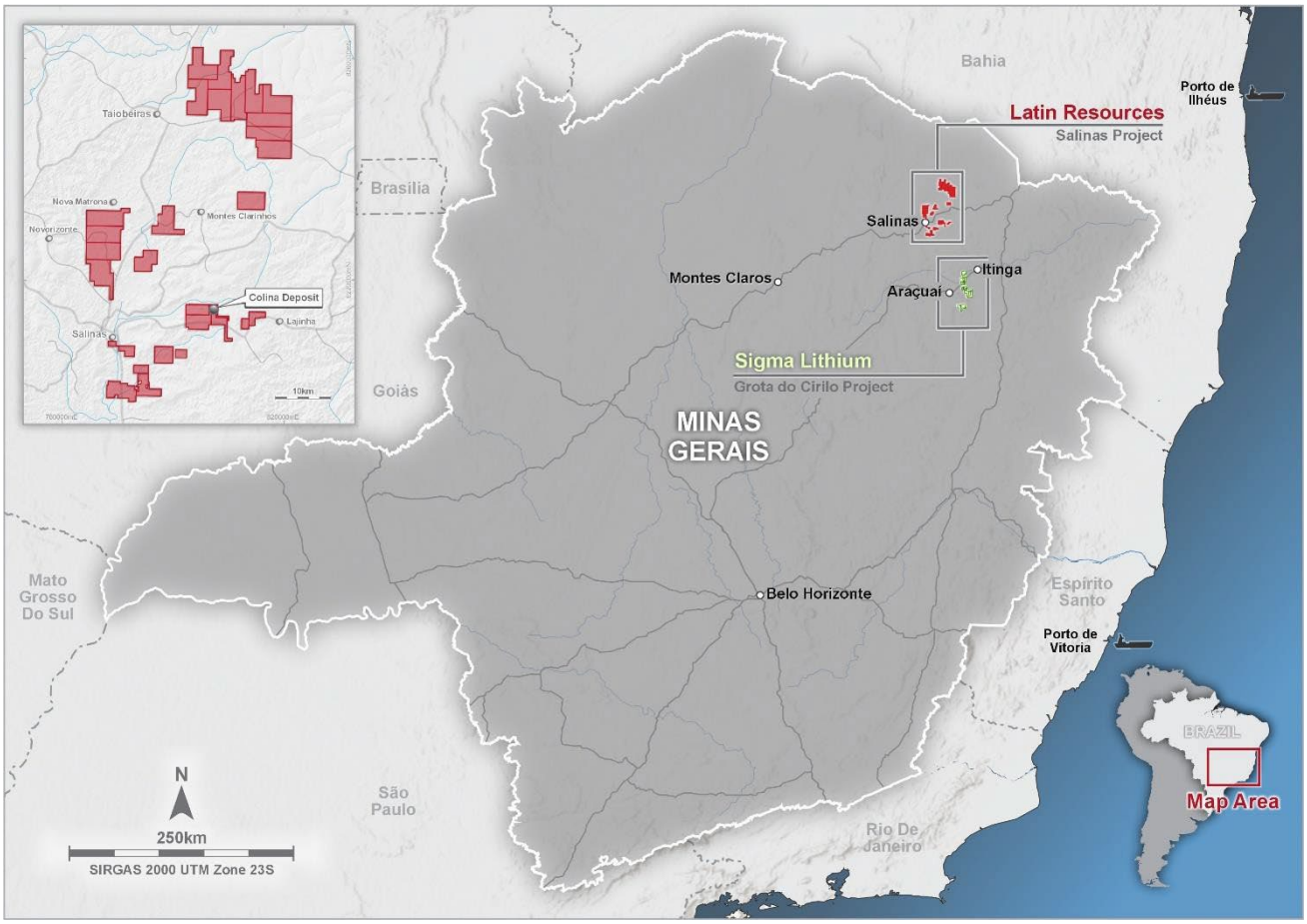
The information in this announcement that relates to previously reported results has been extracted from the following ASX announcements:

- "*Robust Results for Colina Lithium Project Preliminary Economic Assessment (PEA)*", 28 September 2023.
- "*Another significant Spodumene Discovery at Salinas*", 22 November 2023.
- "*New Assays Confirm Planalto Discovery*", 31 January 2024.
- "*Colina Deposit MRE Upgrade*", 30 May 2024.

These above-mentioned announcements are available on the Company's website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above 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.

APPENDIX A:
SALINAS LITHIUM PROJECT LOCATION & TENURE



APPENDIX B:
PLANALTO - DIAMOND DRILL COLLAR DETAILS

Hole ID	Easting (m)	Northing (m)	RL (m)	Azi (deg)	Dip (deg)	Depth (m)	Target	Hole Status	Assay Status
SADD165	804974.24	8211477.95	815.26	265^0	-55^0	500.75	Planalto	Complete	Complete
SADD172	804177.74	8211400.95	798.23	265^0	-55^0	450.10	Planalto	Complete	Complete
SADD223	805744.69	8212357.61	823.18	260^0	-55^0	500.71	Planalto	Complete	Complete
SADD305	805646.25	8212340.15	822.72	260^0	-55^0	450.02	Planalto	Complete	Complete
SADD306	805448.85	8212305.48	820.74	260^0	-55^0	450.24	Planalto	Complete	Complete
SADD307	805581.83	8212430.02	822.10	260^0	-55^0	450.11	Planalto	Complete	Complete
SADD308	805413.05	8212197.48	819.55	260^0	-55^0	401.48	Planalto	Complete	Complete
SADD309	805253.18	8212271.23	818.11	260^0	-55^0	450.74	Planalto	Complete	Complete
SADD310	805312.50	8212485.71	819.57	260^0	-55^0	399.09	Planalto	Complete	Complete
SADD311	805383.39	8212395.38	820.19	260^0	55^0	399.17	Planalto	Complete	Complete
SADD312	805216.05	8212162.16	816.31	260^0	-55^0	410.96	Planalto	Complete	Complete
SADD313	805053.13	8212236.76	815.40	260^0	-55^0	269.87	Planalto	Complete	Complete
SADD314	805118.17	8212451.63	817.78	260^0	-55^0	400.57	Planalto	Complete	Complete
SADD315	805188.77	8212362.59	817.88	260^0	-55^0	400.75	Planalto	Complete	Pending
SADD316	805013.50	8212126.75	813.58	260^0	-55^0	400.83	Planalto	Complete	Complete
SADD317	804858.38	8212202.27	813.36	260^0	-55^0	251.47	Planalto	Complete	Complete
SADD318	805385.11	8212092.23	817.39	260^0	-55^0	450.04	Planalto	Complete	Complete
SADD319	805184.47	8212056.75	814.29	260^0	-55^0	450.06	Planalto	Complete	Complete
SADD320	805611.80	8212224.03	821.98	260^0	-55^0	449.90	Planalto	Complete	Pending
SADD321	805514.26	8212522.27	821.38	260^0	-55^0	400.62	Planalto	Complete	Pending
SADD322	805583.17	8212126.20	820.91	260^0	-55^0	451.58	Planalto	Complete	Pending
SADD323	805281.74	8211968.25	815.09	260^0	-60^0	350.09	Planalto	Complete	Complete
SADD324	805048.28	8211925.61	812.05	260^0	-60^0	300.05	Planalto	Complete	Pending
SADD325	804813.45	8211687.18	815.44	260^0	-60^0	495.31	Planalto	Complete	Pending
SADD326	805514.12	8212008.77	818.71	260^0	-60^0	450.24	Planalto	Complete	Pending
SADD327	805046.60	8211727.51	817.91	260^0	-60^0	282.20	Planalto	Complete	Pending
SADD328	804593.61	8211441.09	753.58	260^0	-55^0	240.08	Planalto	Complete	Pending
SADD329	804811.74	8211480.57	773.24	260^0	-55^0	200.04	Planalto	Complete	Pending
SADD330	804579.77	8211648.33	809.32	260^0	-60^0	220.63	Planalto	Complete	Pending
SADD331	805278.08	8211768.50	815.79	260^0	-60^0	340.35	Planalto	Complete	Pending

APPENDIX C:
PLANALTO - SIGNIFICANT INTERSECTIONS

Hole ID	From (m)	To (m)	Interval (m)	Li_2O (%)	Target	New Results
SADD165	369.72	374.31	4.59	1.26	Planalto	No
SADD172	230.70	231.21	0.51	1.07	Planalto	Yes
SADD223	237.81	241.24	3.43	0.79	Planalto	No
SADD223	293.59	294.63	1.04	0.96	Planalto	No
SADD223	298.00	299.00	1.00	0.80	Planalto	No
SADD223	362.00	366.12	4.12	1.02	Planalto	No
SADD223	395.29	404.54	9.25	1.21	Planalto	No
SADD223	425.00	441.14	16.14	1.29	Planalto	No
Including:	434.00	441.14	7.14	1.63	Planalto	No
SADD305	331.30	338.22	6.92	0.95	Planalto	Yes
Including	*331.30*	*334.30*	*3.00*	*1.21*	Planalto	Yes
SADD305	366.94	370.06	3.12	0.74	Planalto	Yes
SADD305	371.08	373.00	1.92	0.69	Planalto	Yes
SADD305	396.04	398.19	2.15	0.91	Planalto	Yes
SADD305	401.37	408.00	6.63	1.86	Planalto	Yes
Including	*401.37*	*406.00*	*4.63*	*2.11*	Planalto	Yes
SADD306	182.63	183.70	1.07	0.40	Planalto	Yes
SADD306	278.40	282.00	3.60	1.56	Planalto	Yes
SADD306	298.01	302.53	4.52	2.57	Planalto	Yes
SADD306	334.35	335.16	0.81	0.57	Planalto	Yes
SADD306	340.95	342.13	1.18	0.77	Planalto	Yes
SADD306	373.15	374.08	0.93	0.40	Planalto	Yes
SADD307	199.09	199.83	0.74	0.72	Planalto	Yes
SADD307	225.08	227.71	2.63	0.96	Planalto	Yes
SADD307	312.29	314.00	1.71	1.46	Planalto	Yes
SADD307	347.70	352.85	5.15	1.13	Planalto	Yes
SADD307	384.52	394.10	9.58	1.05	Planalto	Yes
Including	*384.52*	*386.85*	*2.33*	*2.33*	Planalto	Yes
SADD308	94.92	96.00	1.08	0.67	Planalto	Yes
SADD308	253.75	257.86	4.11	1.13	Planalto	Yes
SADD308	260.41	273.00	12.59	1.65	Planalto	Yes
Including	*260.41*	*266.20*	*5.79*	*2.29*	Planalto	Yes
And	*268.00*	*271.00*	*3.00*	*1.78*	Planalto	Yes
SADD308	302.46	303.29	0.83	0.65	Planalto	Yes
SADD308	334.00	337.06	3.06	1.46	Planalto	Yes
SADD308	372.84	377.00	4.16	1.22	Planalto	Yes
SADD309	229.06	230.46	1.40	1.99	Planalto	Yes
SADD309	237.28	240.13	2.85	1.19	Planalto	Yes
SADD310	271.44	277.32	5.88	1.33	Planalto	Yes
Including	*273.06*	*276.50*	*3.44*	*1.49*	Planalto	Yes
SADD311	280.00	285.41	5.41	1.96	Planalto	Yes
Including	*280.00*	*283.00*	*3.00*	*2.75*	Planalto	Yes
SADD311	289.56	290.15	0.59	1.27	Planalto	Yes
SADD311	305.06	306.00	0.94	0.66	Planalto	Yes
SADD311	359.25	361.53	2.28	1.45	Planalto	Yes
SADD312	228.20	229.52	1.32	0.43	Planalto	Yes
SADD312	229.98	230.44	0.46	0.43	Planalto	Yes
SADD312	265.19	266.07	0.88	0.43	Planalto	Yes
SADD312	284.32	284.95	0.63	0.57	Planalto	Yes
SADD312	285.90	286.55	0.65	1.17	Planalto	Yes
SADD313	183.07	187.10	4.03	0.96	Planalto	Yes
Including	*183.07*	*185.00*	*1.93*	*1.42*	Planalto	Yes
SADD313	230.48	232.75	2.27	0.66	Planalto	Yes

Hole ID	From (m)	To (m)	Interval (m)	Li_2O (%)	Target	New Results
SADD314	232.96	237.30	4.34	0.74	Planalto	Yes
Including	*232.96*	*234.65*	*1.69*	*1.00*	Planalto	Yes
SADD314	286.79	290.80	4.01	0.74	Planalto	Yes
SADD316	165.36	167.16	1.80	0.79	Planalto	Yes
SADD317	168.00	169.00	1.00	0.57	Planalto	Yes
SADD318	237.75	238.78	1.03	0.40	Planalto	Yes
SADD318	246.71	256.47	9.76	0.83	Planalto	Yes
Including	*246.71*	*249.45*	*2.74*	*1.56*	Planalto	Yes
And	*251.53*	*254.50*	*2.97*	*1.00*	Planalto	Yes
SADD318	274.10	276.66	2.56	0.73	Planalto	Yes
SADD318	296.15	297.00	0.85	1.35	Planalto	Yes
SADD318	351.48	354.20	2.72	1.45	Planalto	Yes
SADD319	200.76	202.62	1.86	1.93	Planalto	Yes
SADD319	220.65	223.88	3.23	1.32	Planalto	Yes
SADD319	247.68	249.73	2.05	0.84	Planalto	Yes
SADD319	272.00	276.62	4.62	1.12	Planalto	Yes
Including	*272.00*	*274.65*	*2.65*	*1.33*	Planalto	Yes
SADD319	282.02	282.87	0.85	0.59	Planalto	Yes
SADD319	404.70	405.47	0.77	0.82	Planalto	Yes
SADD320	169.38	170.47	1.09	1.33	Planalto	Yes
SADD320	293.29	309.34	16.05	2.18	Planalto	Yes
Including	*293.29*	*302.34*	*9.22*	*2.54*	Planalto	Yes
and	*305.14*	*308.73*	*3.59*	*2.52*	Planalto	Yes
SADD321	311.60	312.65	1.05	1.66	Planalto	Yes
SADD321	328.89	330.47	1.58	1.74	Planalto	Yes
SADD321	365.00	372.45	7.45	1.11	Planalto	Yes
Including	*366.76*	*371.41*	*4.65*	*1.52*	Planalto	Yes
SADD322	153.00	154.40	1.40	1.23	Planalto	Yes
SADD322	293.17	307.00	13.83	1.09	Planalto	Yes
Including	*299.27*	*301.40*	*2.13*	*1.43*	Planalto	Yes
and	*303.20*	*307.00*	*3.80*	*1.59*	Planalto	Yes
SADD323	*205.00*	*207.10*	*2.10*	*1.66*	Planalto	Yes
SADD323	*230.58*	*236.80*	*6.22*	*1.83*	Planalto	Yes
Including	*230.58*	*233.12*	*2.54*	*2.09*	Planalto	Yes
and	*234.00*	*236.80*	*2.80*	*2.10*	Planalto	Yes
SADD323	*310.30*	*311.44*	*1.14*	*0.84*	Planalto	Yes
SADD324	*134.57*	*137.48*	*2.91*	*2.40*	Planalto	Yes
SADD324	*204.51*	*206.52*	*2.01*	*1.43*	Planalto	Yes
SADD325	*167.95*	*168.83*	*0.88*	*0.54*	Planalto	Yes
SADD325	*322.88*	*326.60*	*3.72*	*0.83*	Planalto	Yes
Including	*322.88*	*324.60*	*1.72*	*1.45*	Planalto	Yes
SADD326	*Results Pending*					
SADD327	*Results Pending*					
SADD328	*Results Pending*					
SADD329	*Results Pending*					
SADD330	*Results Pending*					
SADD331	*Results Pending*					

***Note**:*

1. *A nominal minimum Li_2O grade of 0.5% Li_2O has been used to define a 'significant intersection' over a nominal minimum intersection of 1.0m with a maximum internal dilution of 2.0 m.*

APPENDIX D:
JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

(CRITERIA IN THIS SECTION APPLY TO ALL SUCCEEDING SECTIONS)

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*
		• *The July 2021 stream sediment sampling program was completed by Latin Resources.*
		• *Latin Resources stream sediment sampling:*
		  ○ *Stream sediment samples were taken in the field by Latin's geologists during field campaign using pre-set locations and procedures.*
		  ○ *All surface organic matter and soil were removed from the sampling point, then the active stream sediment was collected from five holes spaced 2.5 m using a post digger.*
		  ○ *Five subsamples were collected along 25 cm depth, homogenised in a plastic tarp and split into four parts.*
		  ○ *The chosen part (1/4) was screened using a 2 mm stainless steel sieve.*
		  ○ *A composite sample weighing 350-400g of the <2 mm fraction was poured in a labelled zip lock bag for assaying.*
		  ○ *Oversize material retained in the sieve was analyzed with hand lens and discarded.*
		  ○ *The other three quartiles were discarded, sample holes were filled back, and sieve and canvas were thoroughly cleaned.*
		  ○ *Photographs of the sampling location were taken for all the samples.*
		  ○ *Sample books were filled in with sample information and coordinates.*
		  ○ *Stream sediment sample locations were collected in the field using a hand-held GPS with +/-5m accuracy using Datum SIRGAS 2000, Zone 23 South) coordinate system.*
		  ○ *No duplicate samples were taken at this stage.*
		  ○ *No certified reference standards samples were submitted at this stage.*
		• *Latin Resources Diamond Drilling:*
		  ○ *Diamond core has been sampled in intervals of ~ 1 m (up to 1.18 m) where possible, otherwise intervals less than 1 m have been selected based on geological boundaries. Geological boundaries have not been crossed by sample intervals.*
		  ○ *½ core samples have been collected and submitted for analysis, with regular field duplicate samples collected and submitted for QA/QC analysis.*
		• *Metallurgical Drilling*
		  ○ *Latin conducted a metallurgical program on material sourced from diamond drilling in 2022 and 2023.*
		  ○ *Drillhole diameter was HQ for metallurgical drill holes.*
		  ○ *Spodumene concentrate testwork was completed on two composite samples of Colina ore.*
		  ○ *The samples comprising the composites were taken from ½ HQ core from selected mineralized and unmineralized zones as part of the 65,000m drilling program.*

Criteria	JORC Code explanation	Commentary

Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• *Latin Resources drilling is completed using industry standard practices. Diamond drilling is completed using HQ size coring equipment.*
		• *Drilling techniques used at Salinas Project comprise:*
		  ○ *NTW Diamond Core (64.2mm diameter), standard tube to a depth of ~200- 250 m.*
		  ○ *BTW diamond core utilized for hole SADD031 from a depth of 309.10 m.*
		  ○ *Diamond core holes drilled directly from surface.*
		  ○ *Initial drill rig alignment is carried out using Reflex TN14 alignment tool.*
		  ○ *Down hole survey was carried out by Reflex EZ-TRAC tool (SADD001 to SADD020).*
		  ○ *Down hole survey was carried out by Reflex EZ-TRAC tool (SADD001 to SADD020) and Reflex GYRO SPRINT-IQ (SADD021 to date).*
		  ○ *Core orientation was provided by an ACT Reflex (ACT III) tool.*
		• *All drill collars are surveyed using RTK DGPS.*

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

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		• *For the 2021 stream sediment sampling program:*
		  ○ *All samples collected from the field were dry due to the dry season.*
		  ○ *To maximise representativeness, samples were taken from five holes weighing around 3 Kg each for a total of 15 Kg to be reduced to 350-400 g.*
		  ○ *Samples were dried, crushed and pulverized 250g to 95% at 150#. Any samples requiring splitting were split using a Jones splitter.*
		• *For the 2023 diamond drilling program:*
		  ○ *Samples were crushed in a hammer mill to 75% passing -3mm followed by splitting off 250g using a Jones splitter and pulverizing to better than 95% passing 75 microns.*
		  ○ *Duplicate sampling is carried out routinely throughout the drilling campaign. The laboratory will*

Criteria	JORC Code explanation	Commentary
		carry out routine internal repeat assays on crushed samples. ○ *The selected sample mass is considered appropriate for the grain size of the material being sampled.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• *For the 2021 stream sediment sampling program:* ○ *The stream sediment samples were assayed via ICM90A (fusion by sodium peroxide and finish with ICP-MS/ICP-OES) for a 56-element suite at the SGS Geosol Laboratories located at Vespasiano/Minas Gerais, Brazil.* ○ *No control samples have been used at this stage. The internal laboratory controls (blanks, duplicates and standards) are considered suitable.* • *For the 2023 diamond drilling program:* ○ *Core samples are assayed via ICM90A (fusion by sodium peroxide and finish with ICP-MS/ICP-OES) for a 56-element suite at the SGS Geosol Laboratories located at Vespasiano/Minas Gerais, Brazil.* ○ *If lithium results are above 15,000ppm, the Lab analyzes the pulp samples just for lithium through ICP90Q (fusion by sodium peroxide and finish with ICP/OES).* • *For metallurgical testwork*: ○ *All test work analysis has been undertaken by SGS Canada Natural Resources Lakefield, which conforms to the requirements of ISO/IEC 17025 and is accredited by the Standards Council of Canada. Representative subsamples were submitted for Li assay and whole rock analysis (XRF/ICP), for suite which includes SiO2, Al2O3, Fe2O3, MgO, CaO, Na2O, K2O, TiO2, P2O5, MnO, Cr2O3, V2O5, and loss on ignition (LOI), as well as semi-quantitative XRD analysis.* • *For Drone Geophysical Survey*: ○ *UAV Magnetic survey was completed by Avant Geophysica Brazil over a total of 330.8 linear kilometers. The survey was completed using two survey parameters comprising a regional survey with 50m line spacing with a central area with a 25m line spacing. The sensor height for both surveys was a nominal 30m.* ○ *UAV Drone used for the survey was a DJI Matrice 300 RTK RPAS quadcopter with the Flight Controller A3 system quipped with 3 IMUs (Inertial Measurement Units) and 3 GNSS (Global Navigation Satellite System) units* ○ *Magnetometer used for the survey was the GEM GSMP-35U potassium vapor technology, set with the following survey specifications:* ▪ *Sensor: GEM* ▪ *Resolution: 0.0001 nT* ▪ *Sensitivity: 0.0002 nT @ 1 Hz*

Criteria	JORC Code explanation	Commentary
		▪ *Belt: 15,000 – 120,000 nT* ▪ *Gradient: 50,000 nT/m* ▪ *Sampling Fee: 1, 2, 5, 10, and 20 Hz* ○ *The UAV is fitted with the SF11 Laser Altimeter for topographic LIAR data acquisition set with the following parameters:* ▪ *Laser: GEM SF11;* ▪ *Resolution: 1 cm;* ▪ *Belt: 0.2 – 120 m (natural targets), 2 – 40 m (water);* ▪ *Sampling Fee: 20 Hz ;* ▪ *Precision: 0.7 meter (70% reflected target @ 20°C).*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *Selected sample results which are considered to be significant will be subjected to resampling by the Company. This can be achieved by either reassaying of sample pulps, resplitting of coarse reject samples, or resplitting of core and reassaying.* • *All Latin Resources data is verified by the Competent person. All data is stored in an electronic Access Database.* ○ *Assay data and results are reported, unadjusted.* ○ *Li_2O results used in the market are converted from Li results multiplying it by the industry factor 2.153.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Stream sediment sample locations and drill collars are captured using a handheld GPS.* • *Drill collars are located using a handheld GPS.* • *All GPS data points were later visualized using ESRI ArcGIS Software to ensure they were recorded in the correct position.* • *The grid system used was UTM SIRGAS 2000 zone 23 South.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *Stream sediment samples were taken every 200m between sampling points along the drainages which is considered appropriate for a first stage, regional work.* • *Every sampling spot had a composite sample made of five subsamples spaced 2.5 m each along a channel for a 10 m length zone or a cross pattern with the same spacing of 2.5 m for the open valleys and braided channels.* • *Due to the preliminary nature of the initial drilling campaign, drill holes are designed to test specific targets, without set drill spacing.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Sampling is preferentially across the strike or trend of mineralised outcrops.* • *Drilling has been designed to intersect the mapped stratigraphy as close to normal as possible.*
Sample security	• *The measures taken to ensure sample security.*	• *At all times samples were in the custody and control of the Company's representatives until delivery to the laboratory where samples were held in a secure enclosure pending processing.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *The Competent Person for Exploration Results reported here has reviewed the field procedures used for sampling*

Criteria	JORC Code explanation	Commentary
		program at field and has compiled results from the original sampling and laboratory data. • *No External audit has been undertaken at this stage.*

SECTION 2 REPORTING OF EXPLORATION RESULTS
(CRITERIA LISTED IN THE PRECEDING SECTION ALSO APPLY TO THIS SECTION.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *Exploration Licences: 830.578/2019, 830.579/2019, 830.580/2019, 30.581/2019, 830.582/2019, 830.691/2017, 832.515/2021 and the western portion of 831.799/2005 are 100% fully owned by Latin Resources Limited.* • *Latin has lodged new applications for the following areas: 832.601/2022, 832.602/2022, 832.604/2022, 832.605/2022, 832.606/2022, 832.607/2022, 832.608/2022, 832.609/2022, 832.611/2022, 832.612/2022, 832.613/2022, 832.614/2022, 832.616/2022, 832.801/2022, 832.802/2022 & 832.804/2022.* • *Latin has entered into a separate exclusive option agreement to acquire 100% interest in the areas: 830.080/2022, 830.581/2019, 831.118/2008, 831.219/2017, 831.798/2015, 831.799/2005 (Second Part & Third Part), 833.881/2010 & 834.282/2007.* • *The Company is not aware of any impediments to obtaining a licence to operate, subject to carrying out appropriate environmental and clearance surveys.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Historic exploration was carried out on the area 830.080/2022 (Monte Alto) with extraction of gems (tourmaline and lepidolite), amblygonite, columbite and feldspar.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *Salinas Lithium Project geology comprises Neoproterozoic age sedimentary rocks of Araçuaí Orogen intruded by fertile Li-bearing pegmatites originated by fractionation of magmatic fluids from the peraluminous S-type post-tectonic granitoids of Araçuaí Orogen. Lithium mineralisation is related to discordant swarms of spodumene-bearing tabular pegmatites hosted by biotite-quartz schists.*

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

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of*	• *Sample length weighted averaging techniques have been applied to the sample assay results.* • *Where duplicate core samples have been collected in the field, results for duplicate pairs have been averaged.* • *A nominal minimum Li_2O grade of 0.3% Li_2O has been used to define a 'significant intersection'.*

Criteria	JORC Code explanation	Commentary
	low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *A 3.5 % grade top cut has been applied to high grade composites having an influence of over 25 metres during resource estimation.".*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• *Drilling is carried out at right angles to targeted structures and mineralised zones where possible.* • *Drill core orientation is of a high quality, with clear contact of pegmatite bodies, enabling the calculation of true width intersections.*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *The Company has released various maps and figures showing the sample results in the geological context.*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• *All analytical results for lithium have been reported.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *All information that is considered material has been reported, including stream sediment sampling results, Drilling results geological context, etc.* • *Sighter metallurgical test work was undertaken on approximately 44kg of drill core sourced from drill hole SADD023 (26.99m: 94.00-120.88m) and submitted to independent laboratories SGS GEOSOL Laboratories in Belo Horizonte Brazil.* • *Test work included crushing, size fraction analysis and HLS separation to ascertain the amenability of the Colina Project spodumene pegmatite material to DMS treatment routes.* • *For Drone Geophysical Survey*: ○ *UAV Magnetic survey was completed by Avant Geophysica Brazil over a total of 330.8 linear kilometers. The survey was completed using two survey parameters comprising a regional survey with 50m line spacing with a central area with a 25m line spacing. The sensor height for both surveys was a nominal 30m.* ○ *UAV Drone used for the survey was a DJI Matrice 300 RTK RPAS quadcopter with the Flight Controller A3 system quipped with 3 IMUs (Inertial Measurement Units) and 3 GNSS (Global Navigation Satellite System) units* ○ *Magnetometer used for the survey was the GEM GSMP-35U potassium vapor technology, set with the following survey specifications:* ○ *Sensor: GEM* ○ *Resolution: 0.0001 nT* ○ *Sensitivity: 0.0002 nT @ 1 Hz* ○ *Belt: 15,000 – 120,000 nT* ○ *Gradient: 50,000 nT/m*

Criteria	JORC Code explanation	Commentary
		○ *Sampling Fee: 1, 2, 5, 10, and 20 Hz* ○ *Data processing and modelling was completed by Avant Geophysica Brazil, developed with the Oasis Montaj Geosoft Software at the headquarters office of AVANT GEOFÍSICA, in Belo Horizonte/MG.* ○ *The following products were obtained by processing the acquired aeromagnetic data:* ○ *GDB with raw and processed data;* ○ *Georeferenced products and in . GEOTIFF and . GRD;* ○ *Total Magnetic Field Map removed from IGRF (TMI);* ○ *Map of the Total Magnetic Field removed from IGRF to the Pole (TMI-RTP);* ○ *TMI-derived Analytical Signal Amplitude Map (TMI-RTP-ASA);* ○ *Map of the first vertical derivative of the Total Magnetic Field removed from the IGRF (TMI-RTP-1VD), for enhancement of shallow features and interpretation of structures;* ○ *Map of the second vertical derivative of the Total Magnetic Field removed from the IGRF (TMI-RTP-2VD), for enhancement of shallow features and interpretation of structures;*
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Latin plans to undertake additional reconnaissance mapping, infill stream sediment and soil sampling at Salinas South Prospect.* • *Follow-up infill and step-out drilling will be undertaken based on results.* • *Additional metallurgical processing test work on drill core form the Colina Prospect.*

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES
(CRITERIA LISTED IN THE PRECEDING SECTION ALSO APPLY TO THIS SECTION.)

Criteria	JORC Code explanation	Commentary

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

Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• *Competent Person Marc-Antoine Laporte M.Sc., P. Geo visit the site between 3-6 of October 2022, 14-16 of March 2023 and 24-26 of May 2024. During the visit, CP reviewed the drilling, sampling, chain of custody, facilities, and data management process.* • *All requested information requested by SGS was provided by Latin Resource employees.*
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• *SGS considers the geological interpretation to be robust.* • *The confidence in the geological interpretation is reflected by the assigned Mineral Resource classification.* • *The geology has guided the resource estimation, particularly the lithological and structural control.* • *Grade and geological continuity were validated and confirmed with infilled drilling.* • *Lithium mineralisation is mostly composed of spodumene and no significant other lithium bearing minerals are visually present in the deposit.* • *A geological and mineralisation interpretation of the deposit was made using Leapfrog software.*

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

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		• *The geological and mineralisation interpretation of the deposit as well as the block modelling and resource estimation were made using Genesis and Leapfrog software.*
		• *Latin Resources provided SGS with a list of simplified codes for use in creating the 3D geological model. The major lithological units are as follows:*
		  ○ *Pegmatite:*
		  ○ *Spodumene Pegmatite:*
		  ○ *Tuff:*
		  ○ *Quartz Veins*
		  ○ *Schist*
		• *The most volumetrically significant mineralised units are the spodumene bearing pegmatites. They were generated automatically following grouping of similar mineralisation trends. A maximum extrapolation of mineralisation of 50 m was used.*
		• *Domaining was used to construct mineralised wireframe models. The domains are defined by lithology and structure within the orebody. A total of 43 mineralized 3D wireframe models were generated for the estimation process equivalent of the individual pegmatite features (dykes) at Colina. Unmineralized wireframe models were considered for geological purposes only. The same was done for Fogs containing 5 mineralised 3D wireframe models. All pegmatites are surrounded by schist.*
		• *The 43 Colina mineralised 3D geologically controlled wireframe models representing the selected mineralised structures were constructed using Genesis modelling software. Mineralised intervals were created from the drill hole data generally using minimum cut-off grades and or geological features, with each zone of mineralisation having its own unique identifier or tag. The Genesis software was then used to create a planar envelope (wireframe) for each zone by interpolating the mineralised intervals. The overall dimensions of the planar envelopes were constrained based on the properties set, including smoothing, resolution, margins and overall thickness front and back. The same was done for the 5 Fogs mineralised 3D geologically controlled wireframe models.*
		• *The use of a minimal cut-off grade was applied corresponding to 0.3% Li_2O but mineralised intervals of interest were considered based on Li_2O content, lithological units and continuity of mineralisation. Mineralised intervals do not contain host rock material from hanging or footwall. Internal waste less than 2m were included into the solids when no waste solids were possible to create.*
		• *Li_2O% and Fe% was estimated.*
		• *A block model was created using the mineralised models as hard boundaries. A block size of 5 m x 5 m x 5 m was selected considering the shape and spatial orientation of the mineralised models. Block fraction was applied to the block model. Block discretization of 4 x 4 x 4 was assigned to each block.*
		• *Each block was attributed an average direction of mineralisation (Azimuth, Dip, Spin) according to the local*

Criteria	JORC Code explanation	Commentary

		direction of mineralisation. This is called variable ellipse search.
		• *OK interpolation was used for the grade estimation of the individual pegmatites.*
		• *3 estimation passes with its respective search ellipsoid. An average search orientation was applied to each block according to its local dip direction and plunge (variable ellipse search.*
		• *Pass 1 consisted of a minimum 5, a maximum of 15 and a maximum of 3 composites per drill hole (minimum of 2 drill holes to consider) within a search ellipsoid of 58 m x 58 m x 18 m. Pass 2 consisted of a minimum 5, a maximum of 15 and maximum 3 composites per drill hole within a search ellipsoid of 100 m x 100 m x 30 m. Pass 3 consisted of a minimum 2, a maximum of 15 and no maximum composites per drill hole within a search ellipsoid of 200 m x 200 m x 60 m.*
		• *Based on a grade capping study following the relative influence of high-grade values to the rest of the data, a capping of 3.5 % Li_2O was applied during all 3 estimation passes for search distances above 25 m.*
		• *Block model validation was done. Swath plots, block model vs composite scattergrams and histograms were created to evaluate the estimation methods. Ordinary kriging was also done as an estimation check. Sensitivity analysis based on cut-off grade was also done on the selected resources. Validations provided sufficient confidence in the estimation procedures for resource disclosure.*
		• *52% of the Colina blocks within the mineralised 3D geologically controlled wireframe models were estimated during the first pass. 38% of the blocks within the mineralised 3D geologically controlled wireframe models were estimated during the second pass. Less than 10 % of the blocks within the mineralised 3D geologically controlled wireframe models were estimated during third pass.*
		• *93% of the Fogs blocks within the mineralised 3D geologically controlled wireframe models were estimated during first pass. 7% of the blocks within the mineralised 3D geologically controlled wireframe models were estimated during second pass. No blocks within the mineralised 3D geologically controlled wireframe models were estimated during third pass.*
		• *Validation checks were undertaken at all stages of modelling and estimation process. Final grade estimates and models have been validated using:*
		  ○ *Wireframe vs block volume*
		  ○ *Spatial Visual comparison of block grades vs input drill hole data*
		  ○ *Spatial comparison of block grades vs composite grades*
		• *Comparison of estimation techniques*

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	• *The tonnages are estimated on a dry basis.*
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• *A cut-off grade of 0.5% Li_2O was used for resource estimation statement.* • *The basis for the cut-off grade chosen for reporting resources at Colina is:*

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		○ *Reflective of the style of mineralization and' anticipated mining and processing development routes,* ○ *Based on Reasonable Prospects of Eventual Economic Extraction (RPEEE).* • *Below the cut-off grade of 0.5% the Li_2O resources are not reported, as they are not considered to have RPEEE.*
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made*	• *Mineralisation at the Colina deposit extends to the surface and is expected to be suitable for open cut mining. The open pit mining method was selected. Mineralisation is relatively at a shallow depth and the average plunge of mineralisation is also moderate.* • *The Colina Salinas Lithium Project is located in a well-established mining region and in close proximity to existing transport, energy and camp infrastructure.* • *2m minimum mining width was selected. The block model includes block fraction of the mineralised pegmatite portion. It is assumed that an adequate mining selectivity will be applied during extraction.* • *Internal mining dilution is limited to internal barren pegmatite and/or host rock intervals within the mineralised pegmatite intervals. No host rock material was included from the hanging wall or the footwall of the mineralised pegmatites models nor included into the block model.* • *Based on these assumptions, it is considered that there are no mining factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction*
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• *Testwork completed for the PEA includes Heavy Liquid Separation (HLS) and pilot-scale Dense Media Separation (DMS).* • *A comprehensive testwork program has been undertaken for the DFS which includes sighter and bulk ore sorting, 4-off pilot-scale variability DMS tests on samples of low, medium and high-grade and a sample with country rock dilution, 36-off variability HLS covering the whole of the Colina resource, mineralogy assessment (QXRD, TIMA / QEMSCAN) of pegmatite and country rock samples from across the resource and fines gravity separation. Results from the DFS testwork program were not available at the time of writing.* • *An assumed concentrate (DMS) recovery of 70% has been applied in determining reasonable prospects of eventual economic extraction.*
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported*	• *There are no studies available on the environmental impacts of the mining and processing operation.* • *SGS is not aware of any studies being started on the Project.*

Criteria	JORC Code explanation	Commentary
	with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• *The specific gravity ("SG") of spodumene pegmatite samples surrounding the mineralisation ranged between 2.47 to 3.27 for an average of 2.67. The specific gravity of the schist material hosting the mineralisation ranged from 1.57 to 3.56 with an average of 2.76 although, only 1 sample was lower than 2.27 and only 4 samples were greater than 3.0. A SG of 2.67 was selected for the mineralised pegmatite models. Average Sample size of pegmatite material is 0.16m.* • *SG measurements were completed on core by the Weight in Air/Weight in Water method.* • *The SG measurements provide sufficient data for a SG determination within the mineralised pegmatite models.* • *Based on available SG data, an SG was calculated for each weathering profile. The Moderately and strongly weathered profiles were assigned an average SG of 2.55. The weakly weathered profile was assigned an average SG of 2.63. All blocks belonging to the freshly (unaltered) weathering profile were assigned a calculated SG based on Li_2O grade: (0.0525*Li_2O_pct)+2.6199,*

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*
		• *Classification of the block model at Colina has been completed in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code as prepared by the Joint Ore Reserve Committee of the AusIMM, AIG and MCA and updated in December 2012.*
		• *The resource classification at Colina has been applied based on the following criteria;*
		  ○ *Search volume*
		  ○ *Internal structure of the mineralized zone (whether traceable between drillholes)*
		  ○ *Distance to samples (proxy for drill hole spacing)*
		  ○ *Number of samples*
		  ○ *Extrapolation of mineralization*
		• *A first automatic classification was used. Classification focused on composite spatial relation was used. For the measured resources, a minimum of 7composites to consider (maximum of 3 composites per drill hole) within a search ellipsoid of 58 m x 58 m x 18 m. A 100% ellipsoid filling factor was also applied. For the indicated resources, a minimum of 7 composites to consider (maximum of 3 composites per drill hole) within a search ellipsoid of 100 m x 100 m x 30 m. A 100% ellipsoid filling factor was also applied. The remaining unclassified blocks were set as inferred category.*
		• *A manual classification was also done on the block model to smoothing and reduce the "Spotted dog effect" to a minimum.*
		• *A weathering profile was applied to each block. Blocks belonging to the strongly and moderately weathered profiles were not classified (-1) and were not considered in the MRE. The Weakly weathered blocks were assigned an inferred classification and were taken into account in the MRE. All blocks considered fresh were taken into account in the MRE*
		• *Some Weakly weather section were included in the Indicated category and deep review by the CP regarding the alteration level of the spodumene crystal. However, the transition of this particular material to Reserves will need*

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		more metallurgical tests confirmation that the material behaves as fresh spodumene in the DMS process plant. • *The entire Fogs blocks were defined as inferred.* • *It is the competent' s opinion that the current classification used is adequate and reliable for this type of mineralization and resource estimate.*
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates*	• *A peer review of the block modelling parameters and resource estimation methods has been done by fellow colleagues and competent persons.*
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• *Validation has proven that the block model fairly reflects the underlying data inputs. Variability over distance is relatively moderate too low for the Colina deposit type therefore 45% of the classification level is Measured 50% is Indicated and only 5% is Inferred. The Fogs deposit is set as inferred.* *The MRE reported is a global estimate with reasonable prospects of eventual economic extraction.* • *An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.* • *An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.* • *There has been no production at the Salinas Colina Project.*