



**LATIN RESOURCES**  
LIMITED

***Company Projects update***  
***May, 2020***

**Latin Resources Limited (ASX Code: LRS)**

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*Latin Resources strategy is to build its Battery minerals projects to the point where we can attract quality JV partners to invest and then develop.*

**Mineral exploration and development company with Copper project in Peru, Lithium projects in Argentina and newly acquired Halloysite project in Western Australia**

- **Major Joint Venture in progress with First Quantum Minerals (TSX: FM) on Peru copper project**
- **Over 200,000 hectares of secured lithium pegmatite concessions in Argentina and Brazil**
- **A Halloysite project located in Western Australia which presents a compelling opportunity as one of Australia's few known occurrences of ultra-high-grade tubular Halloysite.**

# Latin Resources Projects - South America



# Southern Peru hosts over 125 Billion pounds of contained copper in published reserves and resources

The Western flanks of the Andes in Southern Peru (Figure 1) host a number of Tier one Porphyry copper deposits including;

- **Cerro Verde (4Bt @ 0.39% Cu),**
- **Toquepala (3.4Bt @ 0.47% Cu)**
- **Cuajone (2.4Bt @ 0.48% Cu)**

Together they account for over 40% of Peru's copper production.

In addition, the Quellaveco (947Mt @ 0.63% Cu), Tia Maria (639Mt @ 0.39% Cu, 0.19 g/t Au), and Los Calatos (1.4Bt @ 0.47% Cu) projects are under development.

**Infrastructure:** 5km from sealed Highway, approximately 80 km from Peru's major copper smelter and 70km from Port city of Ilo.

*This excellent infrastructure located so close to the project would significantly reduce development capital compared with other large porphyry deposits located higher in the Andes.*

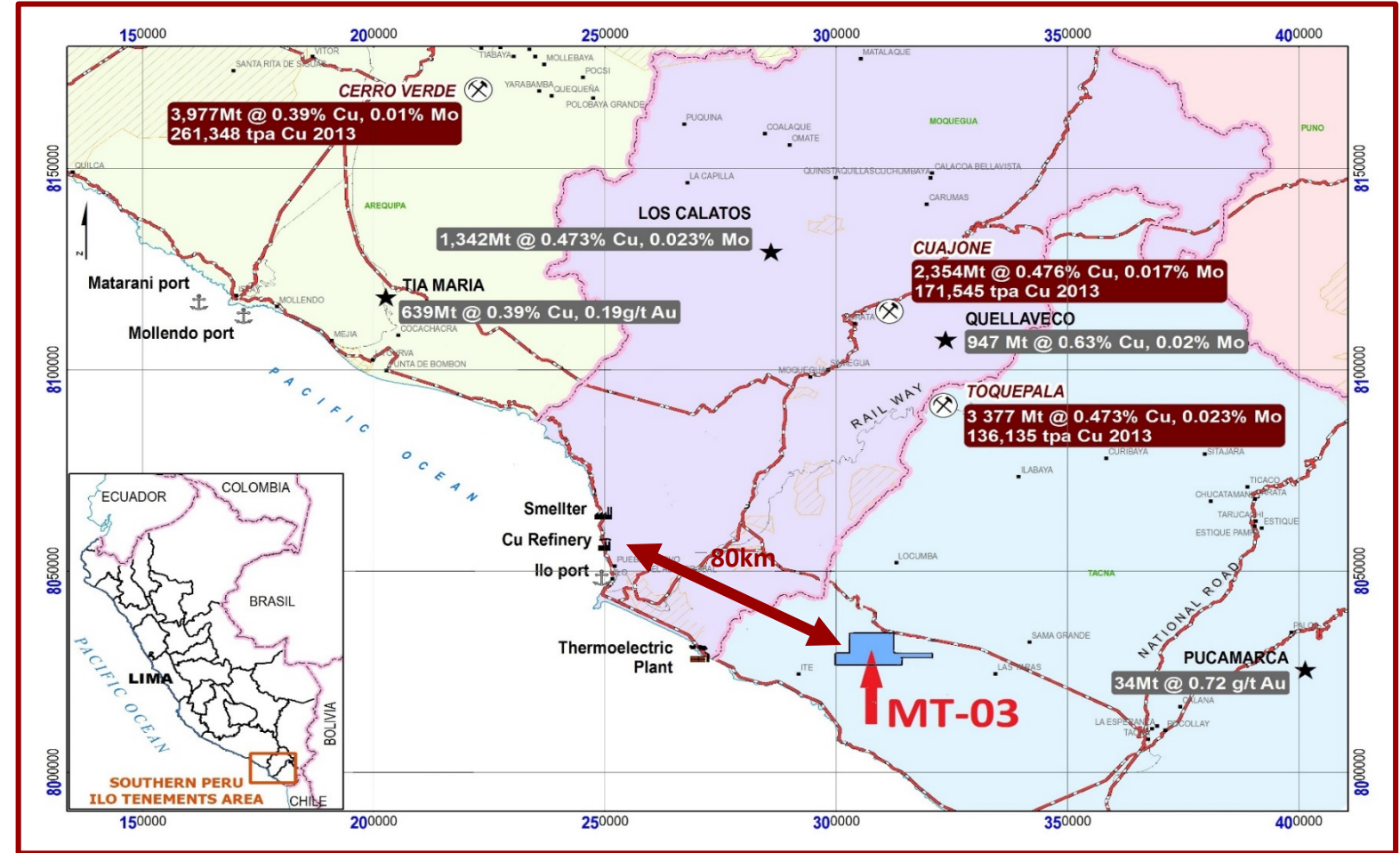


Figure 1 - The Western flanks of the Andes in Southern Peru host a number of Tier one Porphyry copper deposits of over 125 Billion pounds of contained copper published reserves.

# Major IOCG and Porphyry Copper Deposits along the Western slopes of the Chilean and Peruvian Andes Mountains.

## Porphyry Copper Deposits account for much of the world's Copper production and result in the largest copper mines

- Porphyry Copper Deposits are the world's largest source of copper mined today and are generally the lowest unit cost mines due to their size and additional bi-product credits for Mo, Au, Ag and other metals. Peru and Chile together produce around one third of the world's copper and the Western flanks of the Andes Mountains in Southern Peru are host to Peru's largest and most prolific copper producers.
- Nearly 600,000 tonnes of copper is produced each year within 100 km of MT03 and is set to increase substantially in coming years with expansions and new mines coming on line.

## Cu-porphyry deposits are being discovered on the Coastal Cordillera

- In recent years, the discovery of porphyry copper deposits near Inca de Oro (discovered in 2005 under 40m of alluvial cover) and development of Andacollo by Teck Resources Inc in Chile (Figure 2) has gone hand in hand with the recognition of porphyry copper style as well as IOCG alteration signatures throughout the Coastal Cordillera.



Figure 2 – Major IOCG and Porphyry Copper Deposits that form trends along the Western slopes of the Chilean and Peruvian Andes Mountains.



# Airborne Geophysical Survey – Southern Peru

## Porphyry deposits form linear belts and do not occur in isolation

- Porphyry deposits typically form within 'provinces' where several deposits of similar style, timing and similar genesis form within similar geologic settings. Porphyry Cu systems show a marked tendency to occur in linear belts, which range from a few tens to hundreds and even thousands of kilometers long . It is this more likely to find another porphyry deposit nearby an existing one. The Tia Maria Cu-Au Deposit, (640Mt @ 0.39% Cu, 0.19g/t Au), is located only 100 km WNW of Latin's concessions (Figure 1), but has been known for many decades and its signature alteration outcrops. There is excellent scope for similar such deposits under covered terrain within MT03 target area.

## Airborne Geophysical Survey

- Latin Resources had the added advantage of utilizing a 2010 airborne geophysical survey to identify under cover potential porphyry drill targets. This along with further ground geophysics has enabled FQM to further define drill targets.

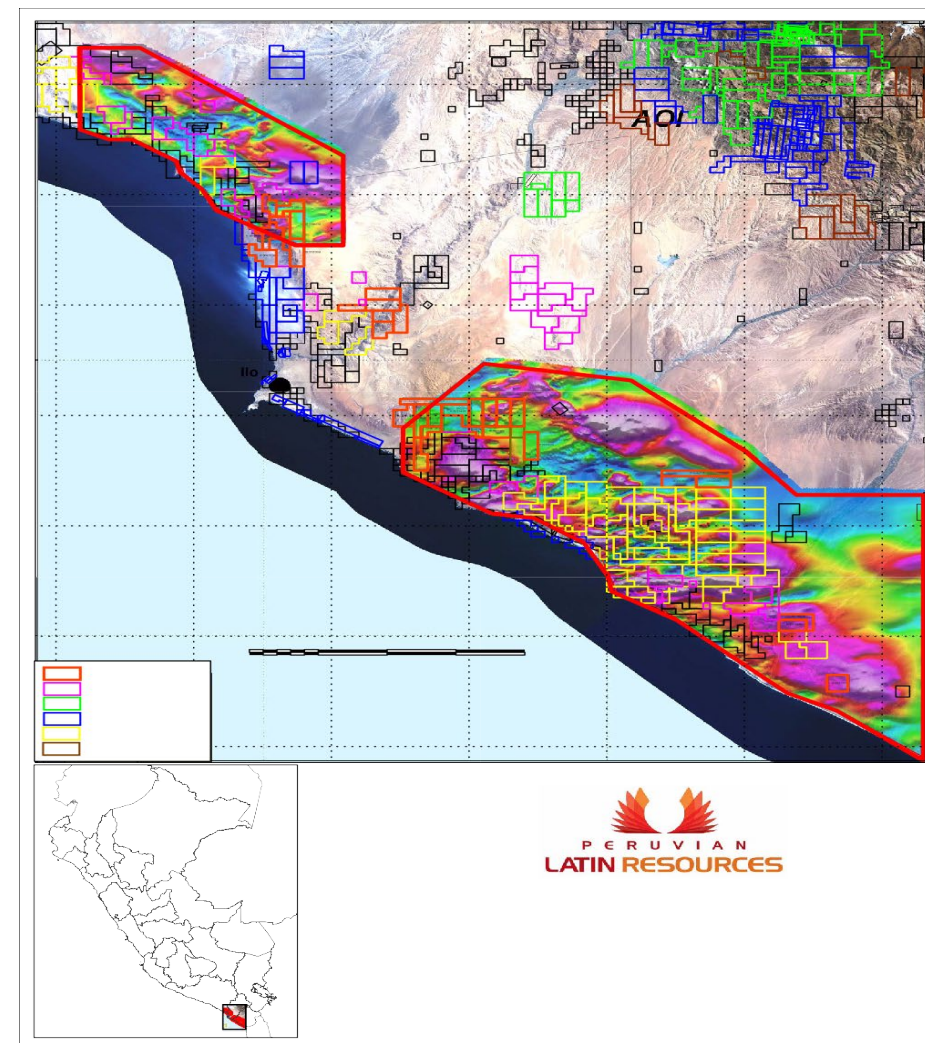
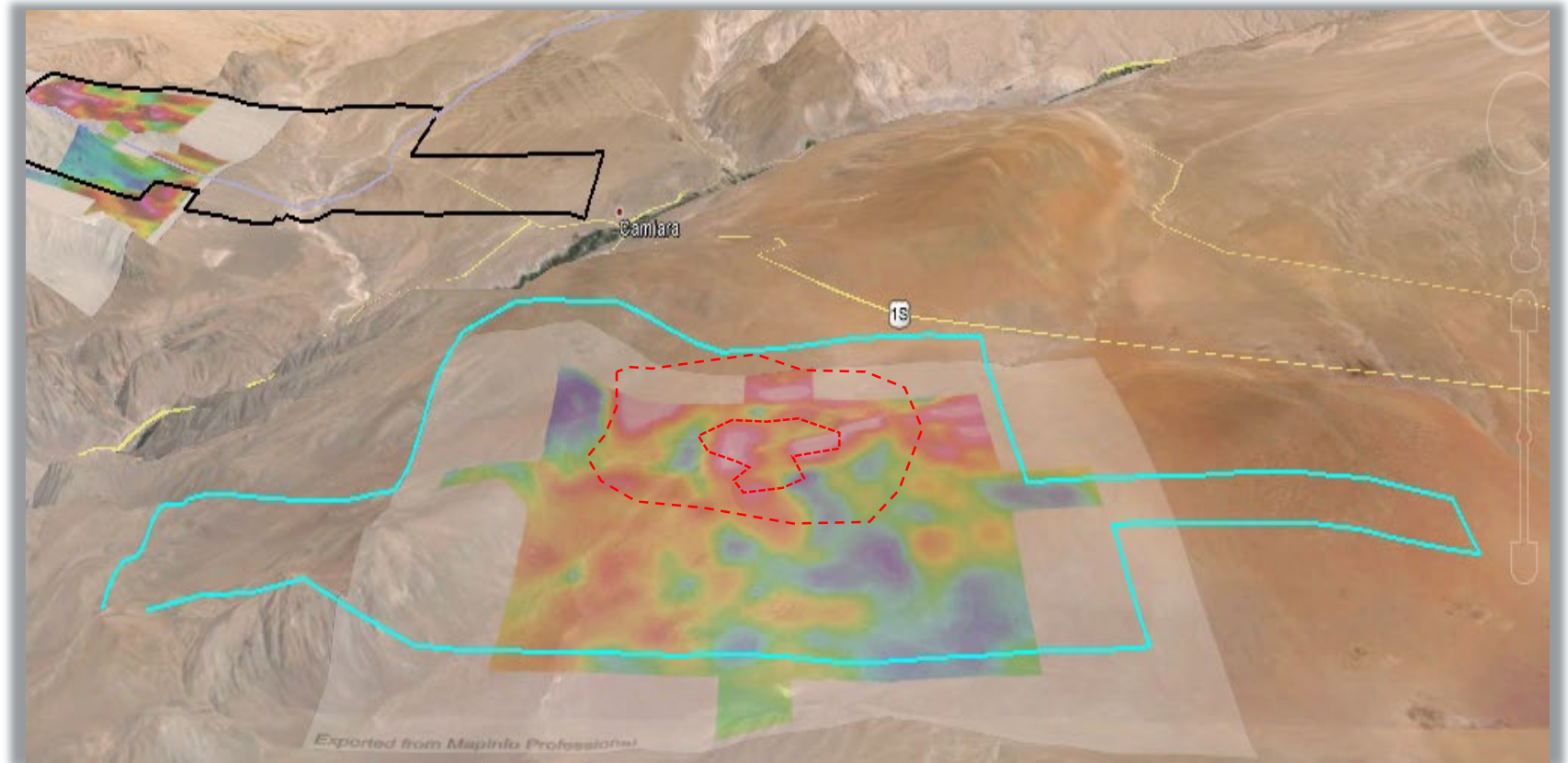


Figure 3 – Airborne data Southern Peru

# Latin Resources – First Quantum Minerals(FQM) JV – MT03 Project , Southern Peru

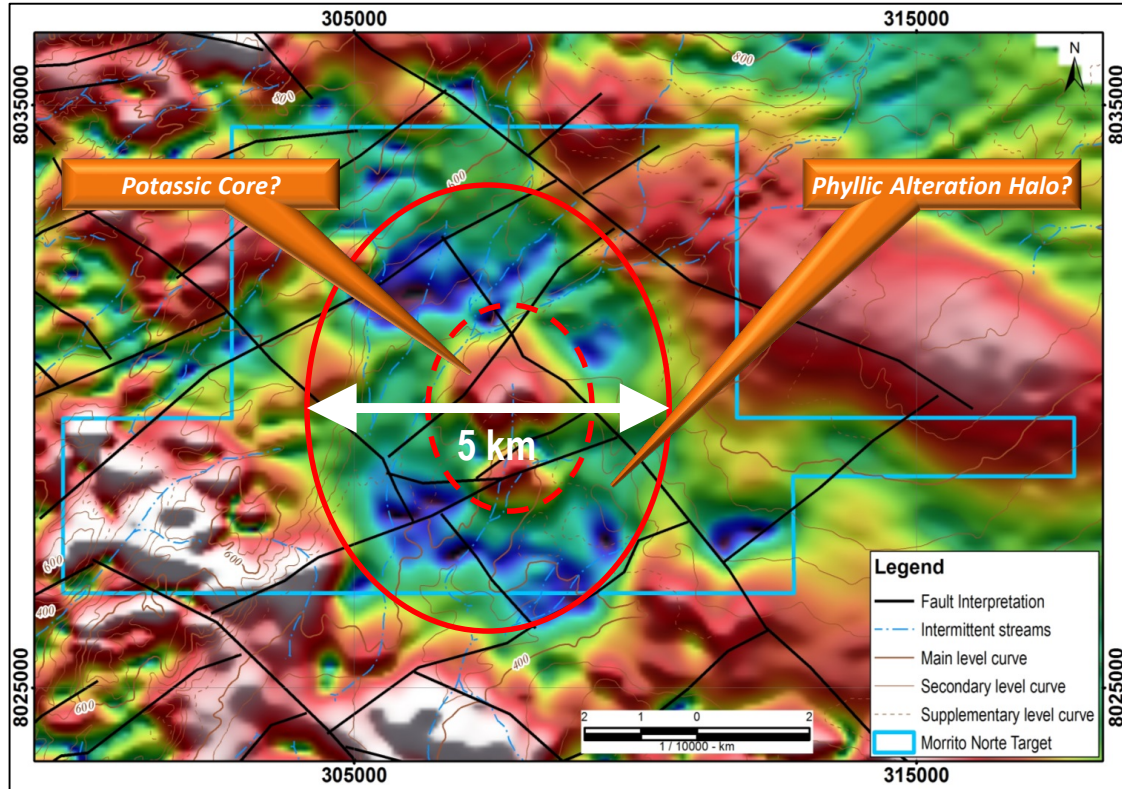
- **FQM selected project identified from airborne geophysics**
- **FQM funded a geophysics survey and partial extraction geochemistry on the MT03 Copper project in Peru and identified drill targets**
- **This target has now developed into a joint venture with FQM commencing drill permitting to allow a 4000m drill program on the targets identified**



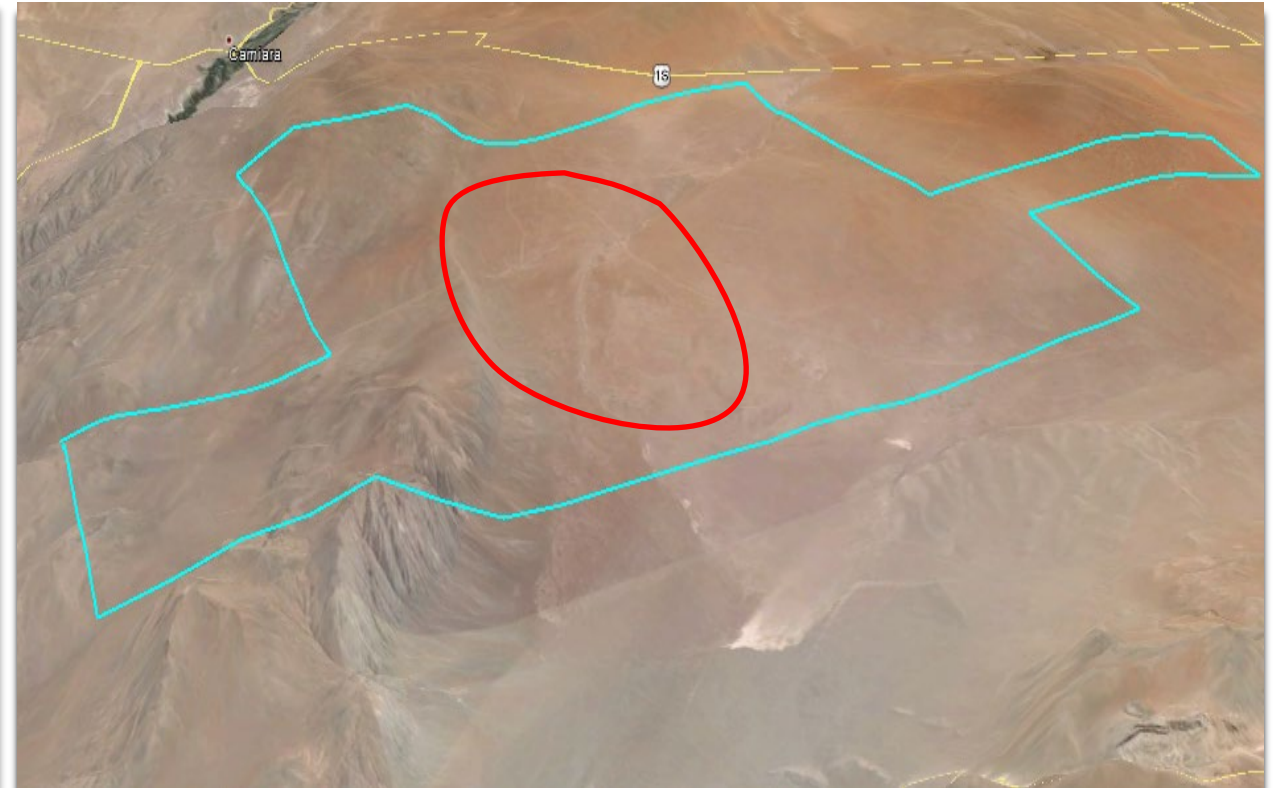
**MT03 Geology** - The geology is dominated by extensive alluvial and young volcanic deposits in the low coastal ranges, obscuring the underlying rocks and any host mineralisation. Outcropping intrusive rocks to the immediate west of the target area together with a geomorphological assessment of the area suggest the cover may be less than 200 m thick.



# Latin Resources – First Quantum Minerals (FQM) JV – MT03 Project, Southern Peru



**Figure 4 – Analytical Signal image of aeromagnetic data with 5 km diameter donut shaped low possibly representing the phyllic alteration zone, surrounding a central high possibly representing the potassic alteration zone of a copper porphyry system. NW trending Andean structures, and NE trending cross arc structures bound the central high. The area is completely covered.**



**Figure 4a – Oblique aerial view of the Project area (cyan), showing relatively flat, covered terrain around the anomaly (red). The Pan-American Highway crosses the top of the view (yellow).**

# Latin Resources (PLR) – First Quantum Minerals (FQM)

## *MT03 Project, Southern Peru - Joint Venture Terms*

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- Antares Peru (FQM 100% owned subsidiary) to complete geophysical survey and following which may elect to proceed with a rights assignment and an option to earn in on the project by completing 4,000m of drilling within 6 months of obtaining drilling approvals.
- Antares may exercise the first option within a maximum of 48 months after obtaining advanced stage drill permits, and will earn 51% on completion of drilling and technical studies to support a JORC resource estimate of >1Mt contained copper equivalent.
- PLR to receive staged payments totalling US\$0.5 million over the option period, as an additional condition precedent to exercise the option.
- Antares can earn up to a total of 80% of the project when technical documentation of work completed is provided to support a decision to mine. PLR free carried up to decision to mine. Antares will have an option to buy PLR's remaining 20% share based on an independent valuation.
- PLR will then retain a 2% NSR royalty. Antares will have the right to reduce the NSR to 1% by paying US\$40 Million cash to PLR.



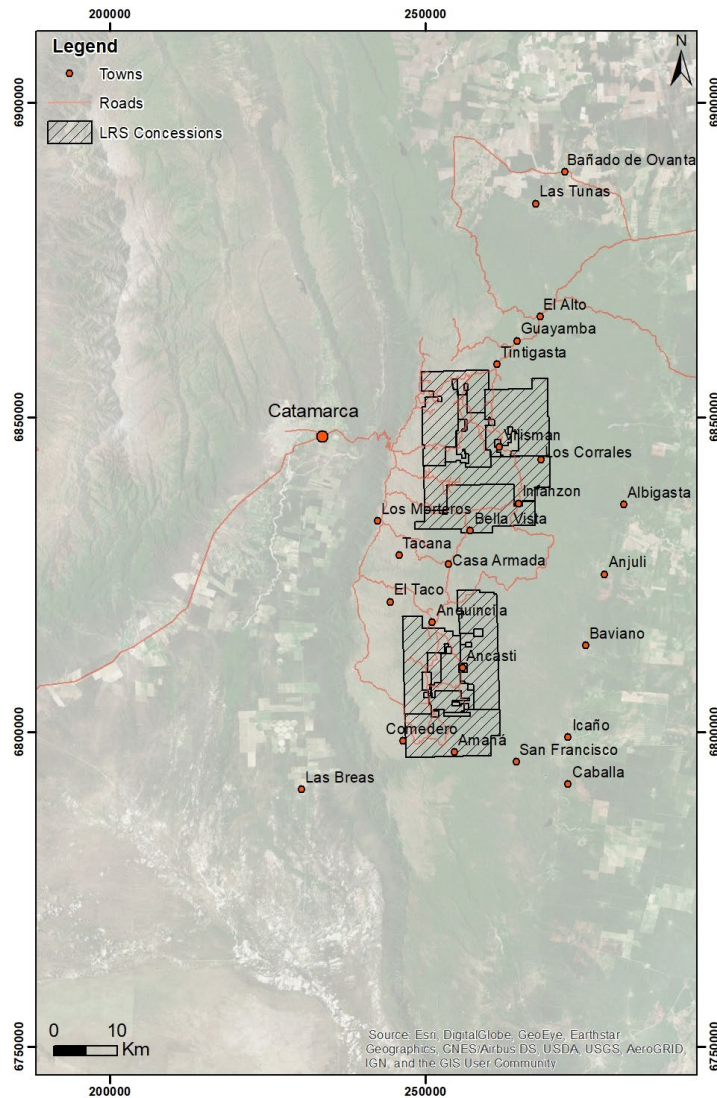
# Catamarca, Argentina – Lithium Exploration



- ▶ ***LRS has the largest hard rock spodumene landholding in Argentina***
- ▶ ***Under-explored spodumene Pegmatite Swarms***
- ▶ ***Potential to host World Class Lithium Deposit.***
- ▶ ***Exploration investment and focus.***



# Catamarca - NW ALTO / N ANCASTI – Over 70,000 Hectares



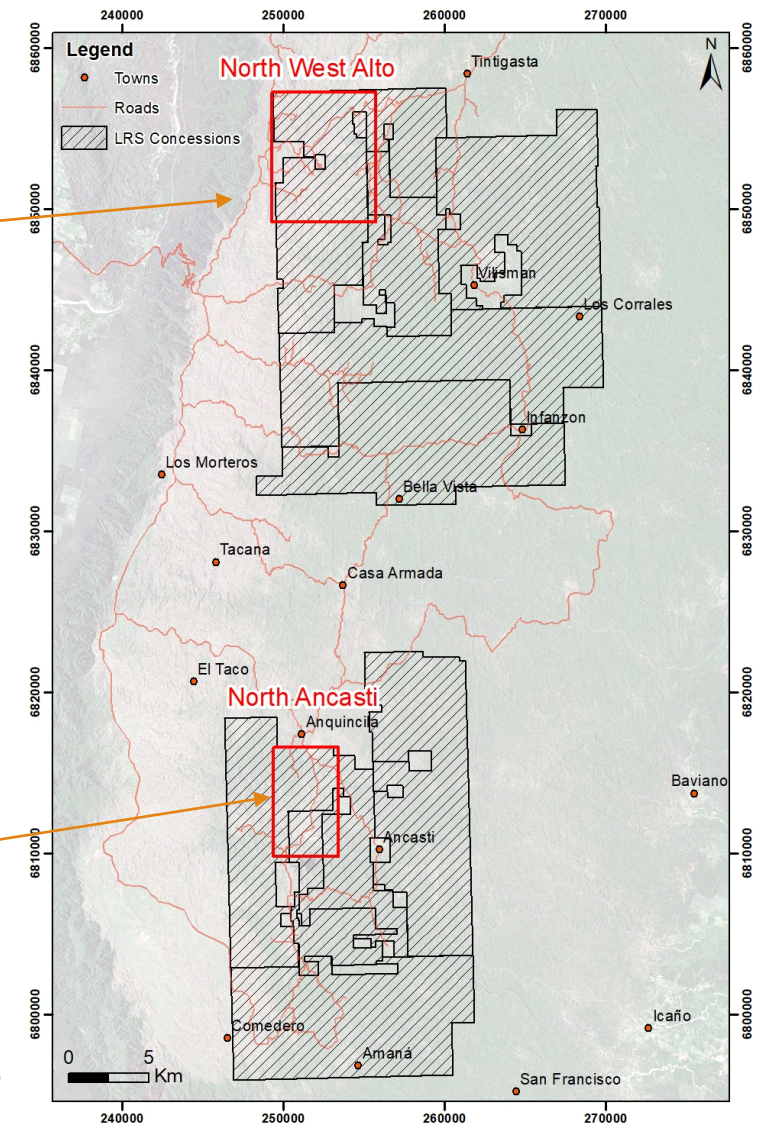
## Villisman Project North West Alto

**Drilling in 2<sup>nd</sup> 2017**  
**Intercepts include:**

- 3m @ 2.98% Li2O
- 5.2m @ 1.62% Li2O
- 6m @ 2.40% Li2O
- 7m @ 2.17% Li2O

## Ancasti Project North Ancasti

Refer ASX announcement; 26/04/17

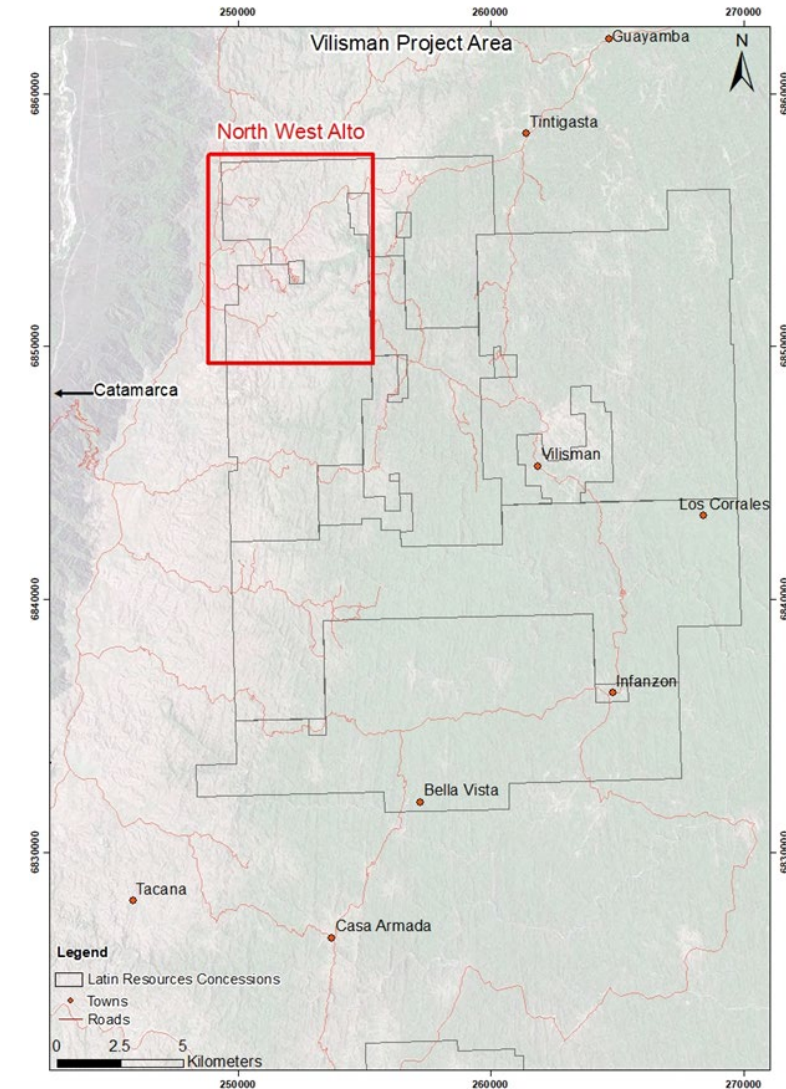




# Catamarca, NW ALTO – Further Exploration 2020

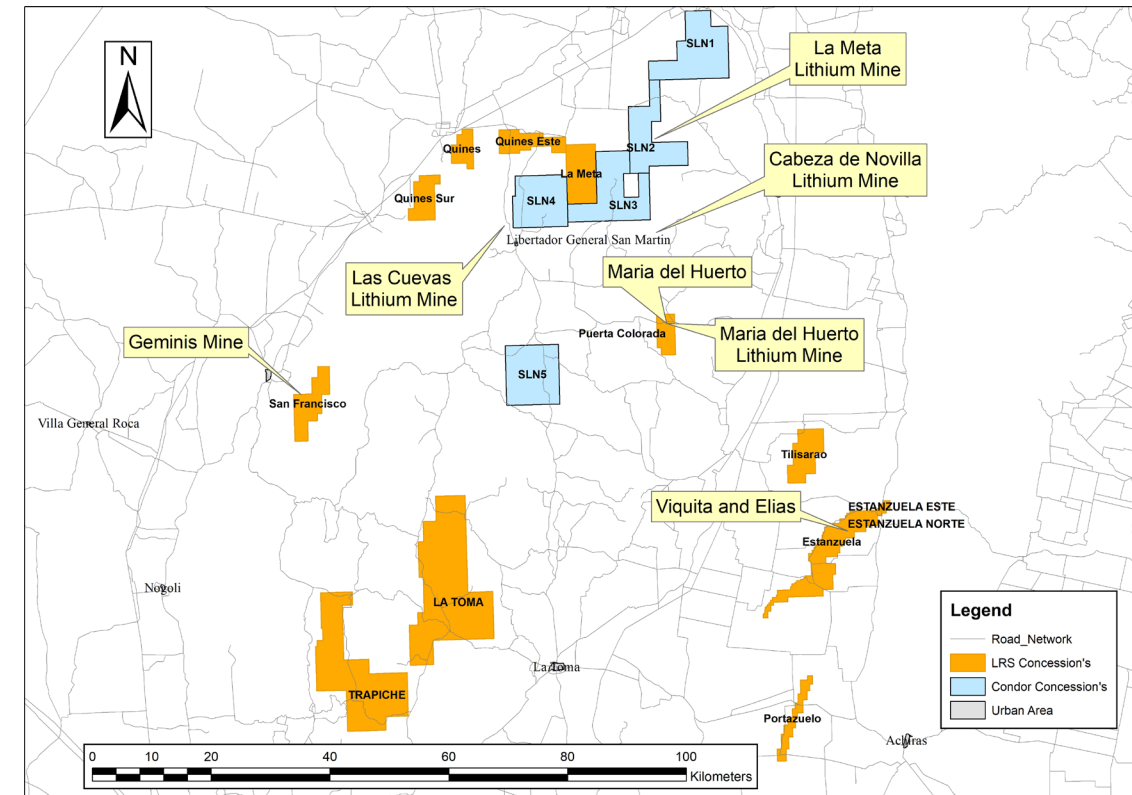
## ➤ NW Alto

- ▶ Highly prospective for lithium bearing pegmatites of considerable size
- ▶ External zones exposed to geologists for mapping – therefore methods of fractionation interpretation are employed.
- ▶ Rock Chipping and Soil Sampling continues over the region.
- ▶ Recently identified Lithium of 1.219% Li<sub>2</sub>O in the only exposed mine of the area.
- ▶ Encouraged by the presence of lithium in the NW Alto system.
- ▶ Further work being conducted to identify drill targets.

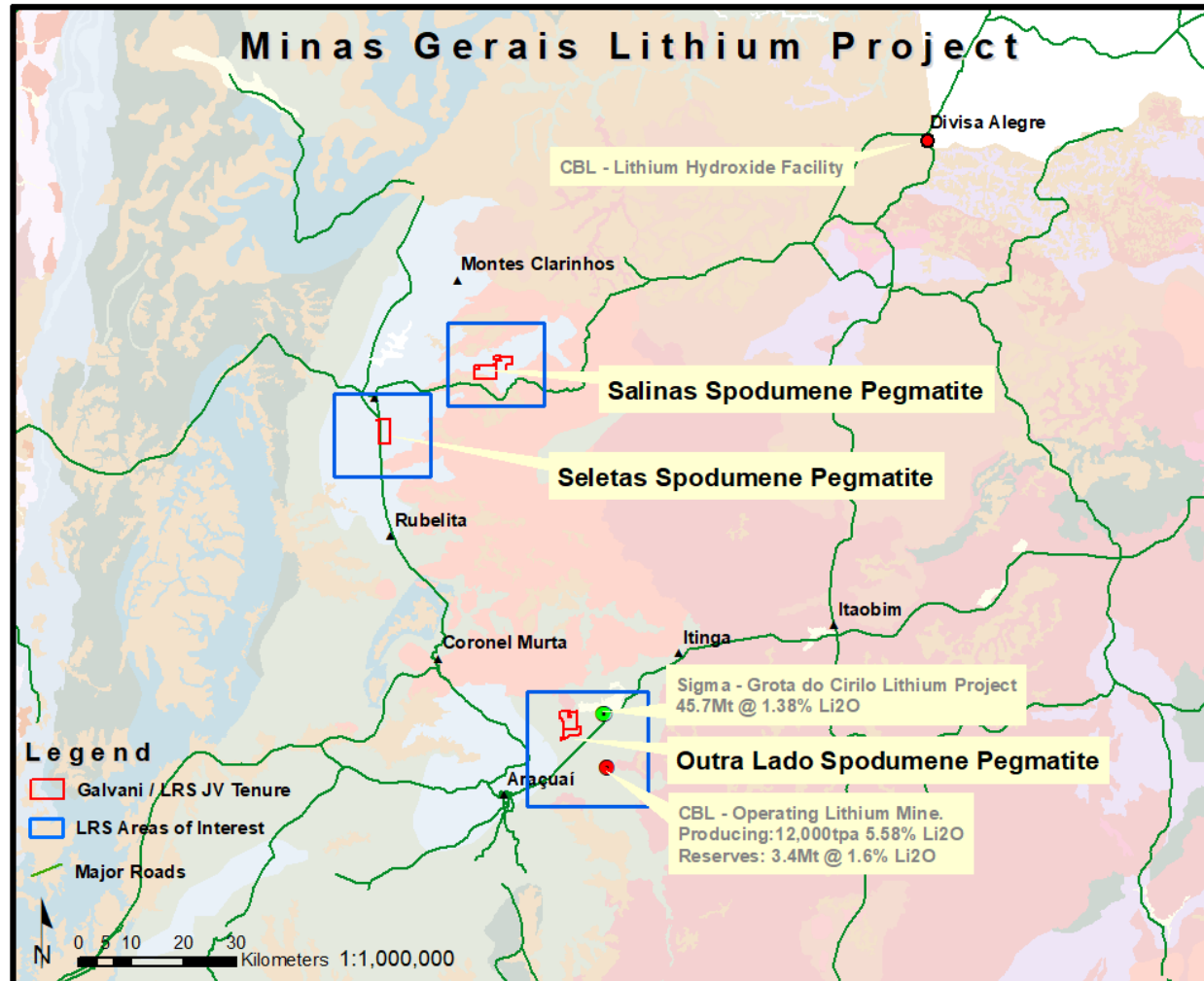


# Argentina - San Luis Province

- ▶ Numerous highly fractionated Pegmatites.
- ▶ Multiple feeder/ stringer pegmatites in the area.
- ▶ Large 2-3m Spodumene Crystals.
- ▶ Potentially much larger than in outcrop.
- ▶ Similar pegmatites in the regions some high fractionation results.



# Projects Snapshot – Minas Gerais lithium District, Brazil



## **Salinas Spodumene Pegmatite**

- Salinas JV
- 16.88 km<sup>2</sup>

## **Seletas Spodumene Pegmatite**

- Salinas JV
- 15.75 km<sup>2</sup>

## **Outra Lado Spodumene Pegmatite**

- Salinas JV
- 13.71 km<sup>2</sup>
- Located in the NE of Minas Gerais
- 600km NE of Belo Horizonte
- 300km E of the Coastline
- Access via commercial flight to Aracuai or Vitoria de Conquista then 300km by road
- 128KV powerline from 360MW Irape Hydraulic Power station runs through prospects
- Transport network in good condition
- 5 Minute drive to Salinas town (pop. 40,000)



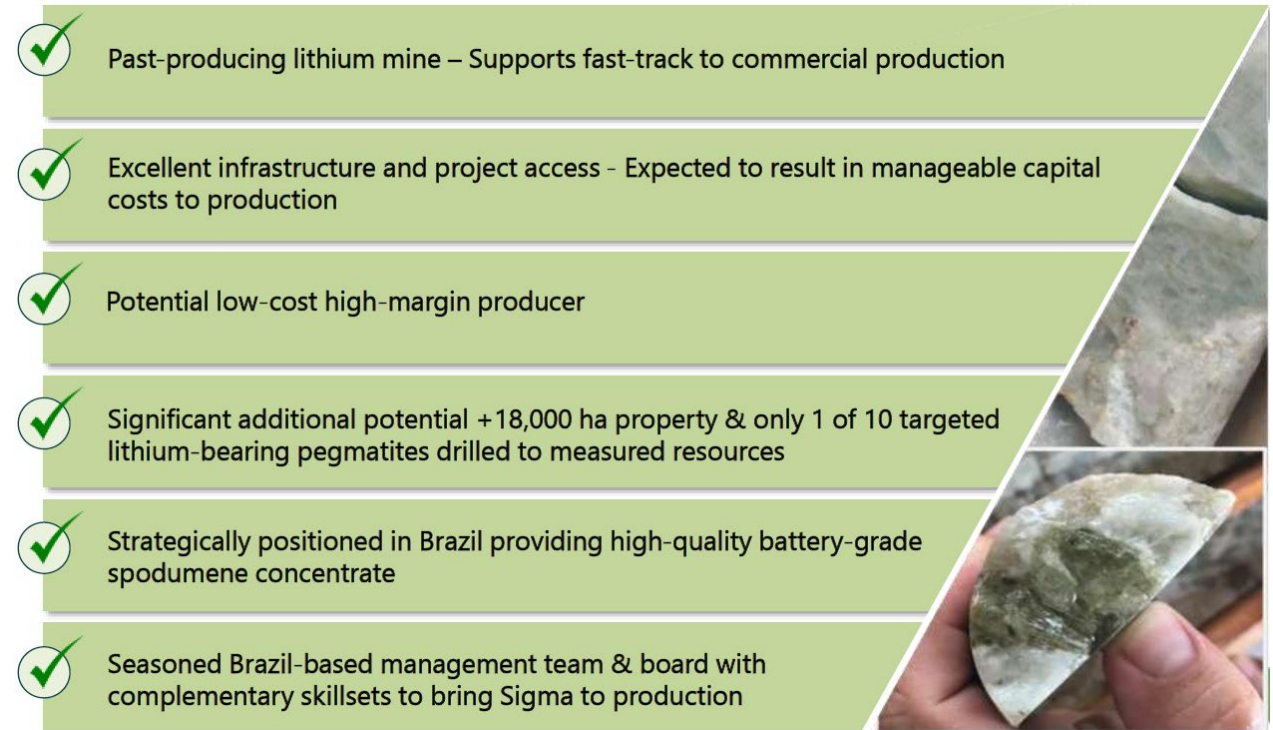
# Sigma Lithium (TSX-V: SGMA)

## ➤ Sigma Lithium – Minas Gerais' First Big Mover

- ▶ Sigma is developing a world class lithium hard rock deposit at its Grotta do Cirilo property in Minas Gerais Brazil.
- ▶ Sigma commissioned its Phase I production plant and has commenced the production of samples of battery grade spodumene lithium concentrate from its deposits.
- ▶ Sigma plans to commence construction of a commercial-scale lithium concentration plant in the second quarter 2019.
- ▶ Sigma current Market Cap CAD 127.2mm

## ➤ Grotta do Cirilo Lithium Project

- ▶ XUXA and BARREIRO Measured and Indicated 37Mt @ 1.48% Li<sub>2</sub>O
- ▶ Initial production of 220,000 tonnes of Spodumene production per annum (32,000 tonnes LCE) in a commercial plant with a capacity of 1.5Mt
- ▶ Production of 6% lithium concentrate due by 2020



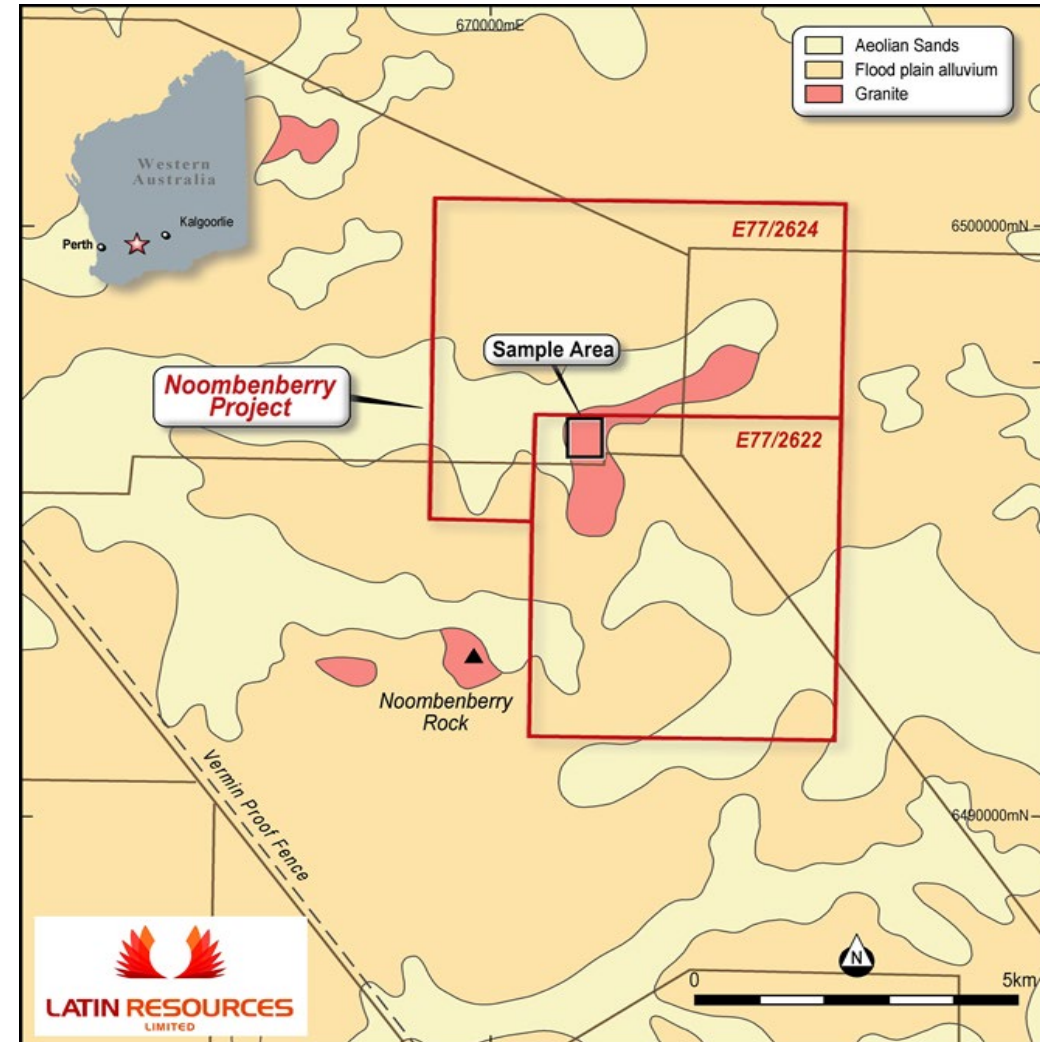
- ✓ Past-producing lithium mine – Supports fast-track to commercial production
- ✓ Excellent infrastructure and project access - Expected to result in manageable capital costs to production
- ✓ Potential low-cost high-margin producer
- ✓ Significant additional potential +18,000 ha property & only 1 of 10 targeted lithium-bearing pegmatites drilled to measured resources
- ✓ Strategically positioned in Brazil providing high-quality battery-grade spodumene concentrate
- ✓ Seasoned Brazil-based management team & board with complementary skillsets to bring Sigma to production



# Noombenberry Halloysite Project - Merredin, Western Australia

## Soft Rock Halloysite Project:

- Electric Metals flagship project is the 54 km<sup>2</sup> Soft Rock Halloysite project (E77/2622).
- Presents a compelling opportunity as one of Australia's few known occurrences of ultra high grade (near 50%) tubular Halloysite.
- Located near Merredin, less than 300km from Perth, with Fremantle Port easily accessible via the Great Eastern Highway. All services required for a low-cost mining operation are in close proximity.
- Very similar geology to Andromeda (ASX:ADN) projects in South Australia

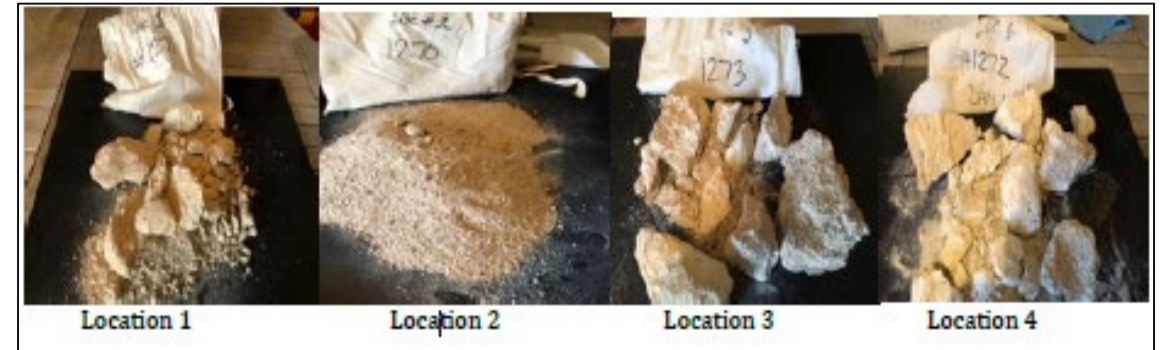


Refer ASX announcement; 22/01/20

# Noombenberry Halloysite Project - Merredin, Western Australia

**Recent results tested by UK based First Test Minerals, specialists in kaolin for 30 years**

- **Identification of Halloysite located in multi-site surface sampling**
- **Good halloysite occurrence at multiple sample sites – forming as ‘plates’ and ‘tubes’**
- **Halloysite at up to 15% by weight at sample site No 4 noted (45 – 180um)**



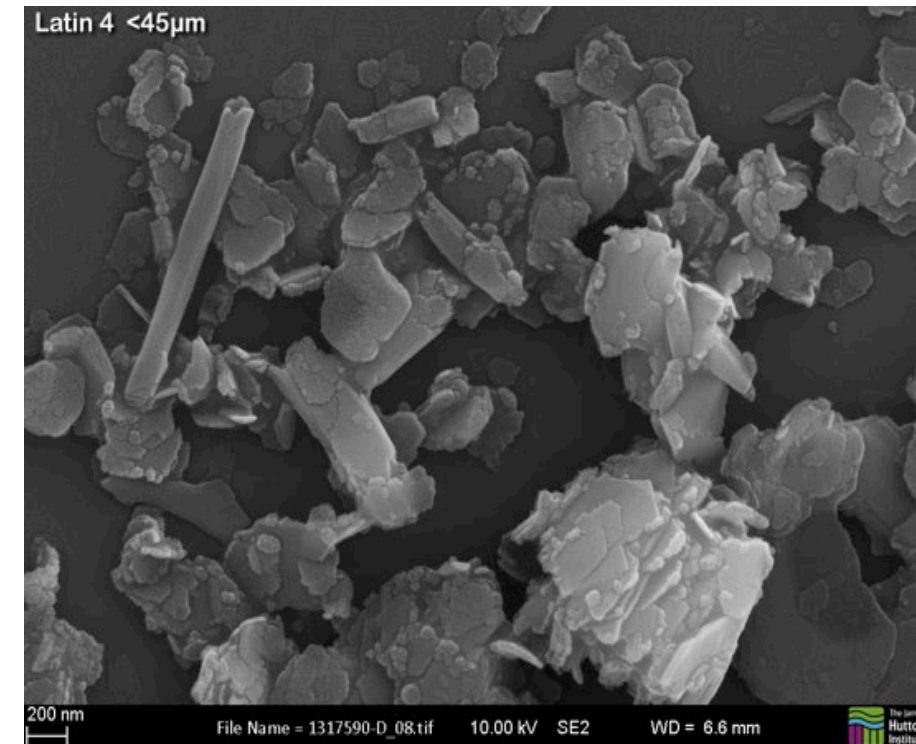
*A series of four kaolinitic samples collected from the surface in the Noombenberry clay project in Western Australia submitted to First Test Minerals in the UK for determination of kaolin/halloysite clay content, quality and sales potential. Testing was conducted via Scanning Electron Microscopy (SEM) to identify halloysite occurrence in samples.*

# Noombenberry Halloysite Project - Merredin, Western Australia

## Soft Rock Halloysite Project:

- **PLATY KAOLINITE WITH HALLOYSITE TUBES AND POLYGONAL PRISMS SHOWN FROM SAMPLES TAKEN FROM LOCATION 4 – LARGEST TUBE IS 1200nm LONG**
- Location Sample 4 shows potential as Yield at <45 microns has been calculated 76% Kaolinite, 15% Halloysite and 11.3% K-feldspar.
- The 45-180 micron fraction was 14.88 % with 38.9% Kaolinite, 15% Halloysite 15% and 31.8% K-feldspar.
- Overall <180 micron Yield was 42.6%. Iron level was 2.76% reflecting the brightness of 72.3 with bleaching to no increase on bleaching.

Refer ASX announcement; 22/01/20



F SEMs of <45 micron fractions showing halloysite tubes and kaolinite plates from location 4

# Noombenberry Halloysite Project

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- *These results presented by the independent experts have confirmed the prospectivity of the project area and the best results (location 4) were taken from 3m below ground level. Location 4 was the least weathered sample, located at the base of a dam, and the other 3 were oxidised and taken from the surface.*
- *Samples from Location 4 delivered high grade kaoline results from the 45 to 180 um category, up to 15% halloysite by weight and up to 38.9% kaolinite by weight, and over 68% kaolinite at Location 3 and 44% kaolinite at Location 1.*
- *These grades are very encouraging and give confidence to further explore the project via a deeper and expanded drill program with assistance from First Test Minerals.*



# Latin Resources next steps

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- *Drill permitting has commenced for MT03 project and expected approval in July.*
- *Drilling to commence immediately after drill permit approved*
- *Latin is in discussions with several parties to JV its lithium projects in Argentina and Brazil*
- *Upon grant of the Noombenberry exploration lease in the coming month, the company will pursue an aggressive drilling programme to test the deeper zones of the surface profile (0-30m) to test for commercial qualities of kaolinitic/halloysite material.*

## ***Upcoming News flow***

- ***Drilling major copper target with a \$10 billion mining giant***
- ***If JV is secured for lithium projects, exploration work to recommence on a suite of outstanding hard rock lithium projects.***
- ***Once permits granted for Noombenberry halloysite project, drilling to start immediately***

# Latin Resources – Capital Structure and Metrics

Latin Resources Limited	ASX CODE: LRS
Share Price	\$0.004
Shares on issue	360,000,000
Market Cap	\$1.4m
6 Month (Low-High)	\$0.002 - 0.032
30 day VWAP	\$0.003
Options on Issue ( \$0.012 – expire Oct 2021)	163,000,000
Cash on hand	\$80,000
Convertible note ( \$6,000,000) – Current Available	\$3,150,000
JP Morgan Nominees	9.5%
Board and management	5%
Top 50 Shareholders	58%

\*As of 30<sup>th</sup> March 2020

## Market Cap – Peers

**Ausquest ( ASX:AQD) - \$9,000,000**  
Copper Exploration Southern Peru

**Lake Resources( ASX:LKE) - \$23,000,000**  
Lithium Argentina

**Andromeda (ASX:AND) - \$70,000,000**  
Halloysite – South Australia

***Latin Resources Mkt Cap - \$1,400,000 !!***



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## Thank You & Questions

### ***Competent Person Statement***

The information in this announcement that relates to Mineral Resource estimates, Exploration Results and general project comments is based on information compiled by Nicholas Revell, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr. Revell is a geologist consultant to Latin Resources. Mr. Revell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to 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. Revell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears