

24 September 2020

EXPLORATION PROGRESS AT YARARA GOLD AND NOOMBENBERRY HALLOYSITE PROJECTS

HIGHLIGHTS

Yarara Gold Project - NSW:

- Remote sensing targeting study completed over the Yarara Project – Highlighting 30 new targets, with initial exploration to focus on four ‘Priority 1’ target areas
- First pass on-ground access meetings completed over ‘Priority 1’ target areas
- Tier 2 (*drilling*) Forestry Access Agreement over the Rangatira Mine Projects in final review stage prior to being submitted

Noombenberry Halloysite Project - WA:

- Site visit completed, including positive discussion with key landholders over the Noombenberry Halloysite Prospect
- Additional tenement application lodged covering interpreted extension of the Halloysite host stratigraphy



Figure 1 - Noombenberry Halloysite Project Site Access

Latin Resources Limited (ASX: LRS) (“Latin” or “the Company”) is pleased to provide the following update on its various projects and ongoing exploration activities in NSW and WA.

PROJECTS UPDATE

The Yarara Gold project, NSW

Latin has now completed the compilation and detailed review of the available regional and project scale geological, geophysical and historic geochemical data covering the Yarara Gold project located in the highly prospective Lachlan Fold Belt in NSW (*Figure 2*).

The project is situated 70 kilometres to the east of Albury in the East Riverina area, covering a 47-kilometre strike length of prospective volcanic and meta-sedimentary lithologies, and the regionally significant Yarara Shear zone.

The project area contains numerous old gold workings with at least four main historic high-grade gold mines that targeted high-grade quartz vein systems, including the Billabong Mine, Rangatira Mine, Perseverance Mine and the Just-in-time Mine (*Figure 3*).

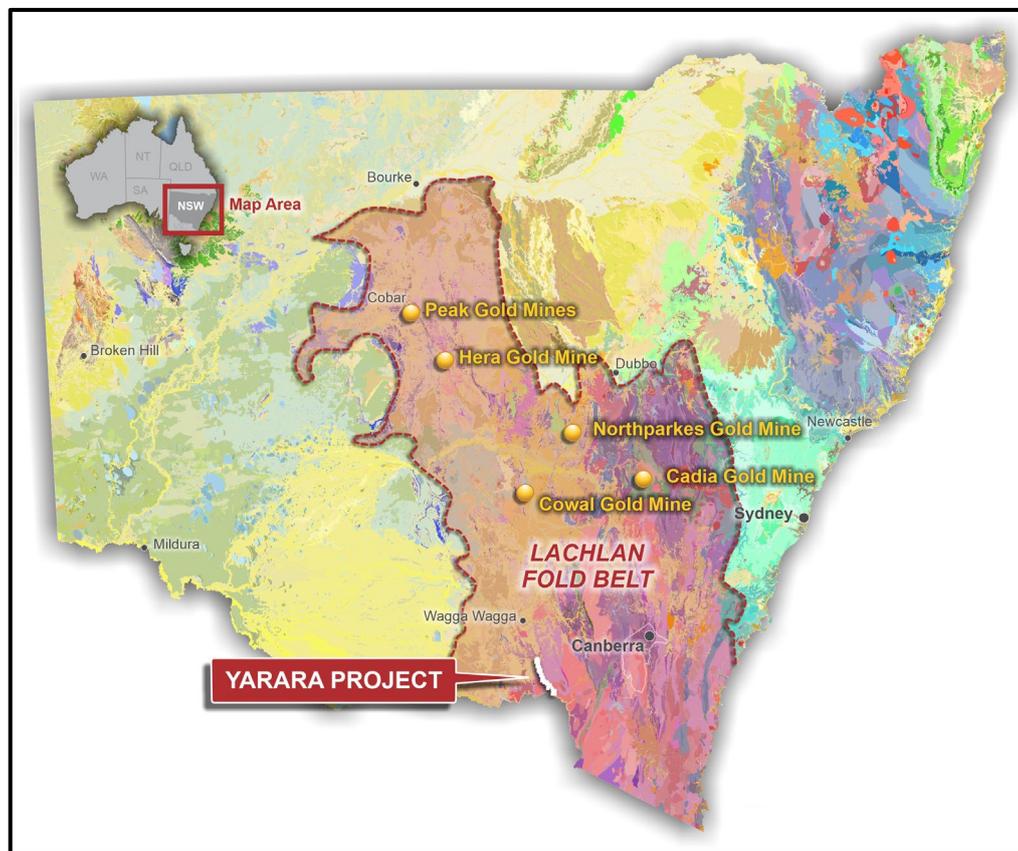


Figure 2– EL8958 Exploration License regional tenement location – Lachlan Fold belt NSW

In the northern part of the project area, historic gold occurrences are hosted within quartz vein stockworks around the intersection NE-SW trending faults and the main north-south regional shears. Latin’s geologists believe that these targets and reactive sedimentary sequences proximal to these structural setting represent high priority target areas. An initial structural interpretation based on the available regional datasets, has highlighted well over 30 target areas, including numerous ‘Priority 1’ areas (*Figure 3*), which Latin believes are highly prospective for a range of gold mineralization styles.

Latin has focused land access efforts on four ‘Priority 1’ target areas with the Company’s NSW based team conducting on-site meetings with a number of key land holders. Initial meetings with most

Noomberry Halloysite Kaolin Project, WA

A site reconnaissance and prospecting exercise over Noomberry Project (Figure 4) was conducted by Latin technical team in early September, with the aim of advancing site access discussions with key land holders and finalising site access track for the proposed drilling campaign.

The company intends to carry out reconnaissance exploration drilling to ascertain the extent and material characteristics of the Halloysite mineralisation discovered during previous surface sampling¹. Additional reconnaissance prospecting while on site has led the Company to secure additional tenure in the area through the submission of a new exploration licence.

While the initial target area is currently under crop, an extensive network of farm access and fence line tracks will enable the completion of the initial Phase 1 drilling with minimal disruption to the current activities of landholders.

The aim of the proposed Phase 1 drilling is to provide an indication of continuity of the identified high-value Halloysite mineralisation, as well as allow the collection of samples throughout the mineralised thickness for deposit analysis and indication of tenor. Latin will then make assessments around a larger drilling program on the success of this initial reconnaissance work. Pending receipt of final Program of Work (“POW”) approvals from the WA Department of Mines, Industry Regulation and Safety (“DMIRS”), Latin anticipates undertaking this Phase 1 exploration drilling in the upcoming quarter.

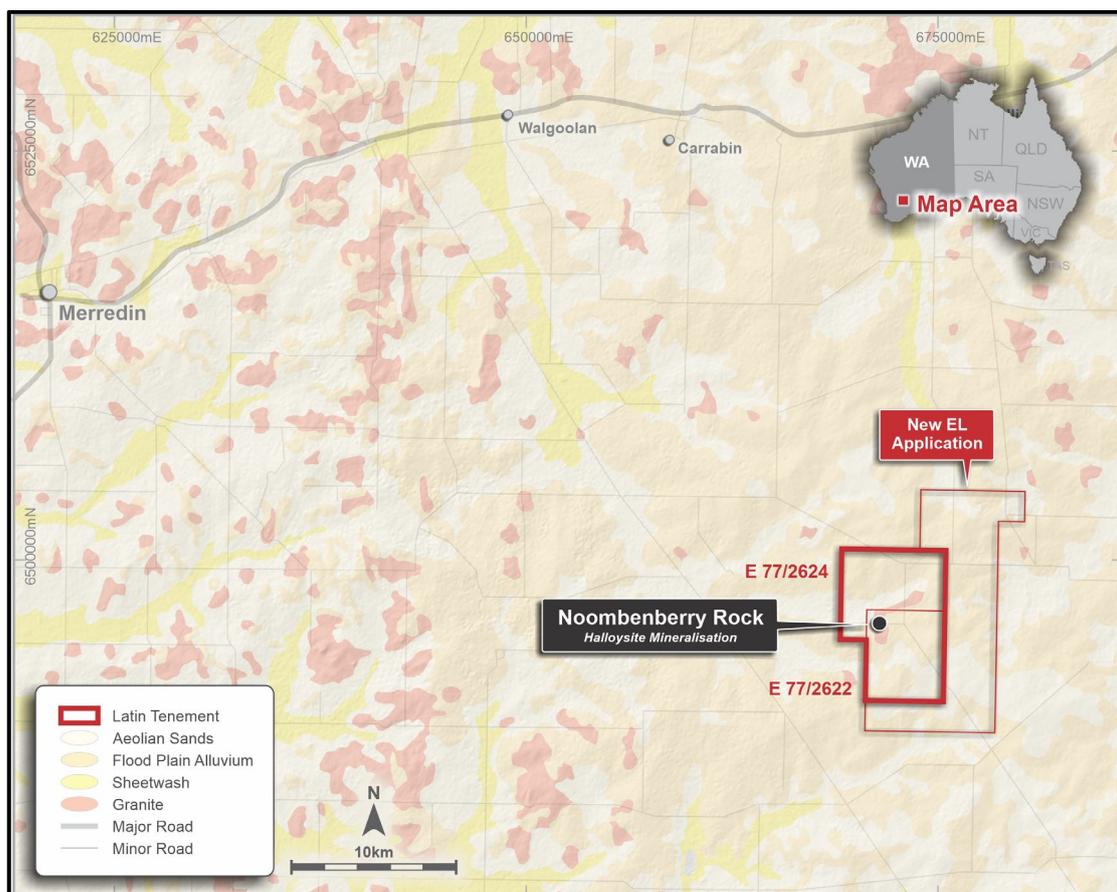


Figure 4 – Noomberry Project Location map

¹ Refer to ASX announcement dated 22 January 2020, for sampling details and results

Managing Director Chris Gale commented, *“We are very pleased to make progress with local stakeholders in Yarara Gold project in NSW. With access discussion on-going, and targets now broadly defined, the Company is well positioned to move quickly to complete and lodge applications to commence drilling once land access agreements have been finalised. With high quality walk-up drill targets like the historical Rangatira, Perseverance and Billabong gold mines, our geological team are eager to get on the ground to execute the planned exploration programs.”*

He went on to say *“We are also working closely with our local stakeholders at the Noombenberry Halloysite Kaolin Project to facilitate initial reconnaissance drilling. We are intent on working with landholders to limit our impact at this early stage of exploration. The proposed Phase 1 drilling will enable the Company to quickly and cost effectively outline the scope of the high-value halloysite mineralisation identified in surface sampling”.*

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About Latin Resources

Latin Resources Limited (ASX: LRS) is an Australian-based mineral exploration company with several mineral resource projects in Latin America and Australia. The Australian projects include the Yarara gold project in the NSW Lachlan Fold belt, Noombenberry Halloysite Project near Merredin, WA, and the Big Grey Project in the Paterson region, WA.

The company is also actively progressing its Copper Porphyry MT03 project in the Ilo region with its joint venture partner First Quantum Minerals Ltd. The Company recently signed a JV agreement with the Argentinian company Integra Capital to fund the next phase of exploration on its lithium pegmatite projects in Catamarca, Argentina.

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.

Competent Person Statement

Information in this ASX release that relates to Exploration Results and Exploration Targets is based on information completed by Mr Anthony Greenaway, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Greenaway is a full time employee of Latin Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Greenaway consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

No new information that is considered material is included in this document. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. JORC tables are not considered necessary to accompany this document.