

28 July 2022

QUARTERLY ACTIVITIES REPORT for the period ending 30 June 2022

Highlights

Salinas Lithium Project, Brazil

- Assay results from drilling confirmed the continuity of high-grade lithium pegmatites^{1 2}, and provided Latin with the confidence to facilitate the fast tracking of mineral resource definition drilling.
- Large systematic drilling campaign commenced at the Colina Prospect^{3 4 5} in Brazil aimed at providing sufficient data to support a maiden Mineral Resource Estimate (“MRE”).
- Additional tenure was secured in the highly prospective Bananal Valley district in eastern Brazil to expand the Company’s strategic landholding to over 6,341 hectares^{6 7 8 9 10}.
- Preliminary metallurgical test work commenced on the Colina Prospect¹⁰.

Cloud Nine Halloysite-Kaolin Deposit, WA

- Significant thicknesses of exceptionally bright kaolinised granite intersected in the Resource in-fill drilling, further highlighting the quality of the world-class Cloud Nine Halloysite-Kaolin deposit¹¹.
- Geotechnical drilling for bulk density determination has been successfully completed at the Cloud Nine Halloysite-Kaolin Deposit, a vital step in the path to an updated Cloud Nine JORC Resource which is currently being undertaken.
- Permitting and approvals process has commenced to enable the excavation of a trial mining test-pit.

Corporate

- Latin held \$34.25 million in cash and investments as at 30 June 2022.
- The Company received \$2.6 million in cash from options exercised during the quarter.
- During the quarter, Latin raised \$35 million in new equity through a placement anchored by Canadian cornerstone investor, Electrification and Decarbonization AIE LP Fund¹².

Latin Resources Limited (ASX: LRS) (“Latin” or “the Company”) is pleased to report on its activities for the three months ending 30 June 2022.

During the quarter, positive assay results from drilling at the Salinas Lithium Project continued to demonstrate continuity of the mineralisation along strike and down dip, with the emerging pegmatite swarm remaining open in all directions^{1 2}. These ongoing positive results provided Latin with the confidence to expand the drilling team to facilitate the fast-tracking of mineral resource definition drilling.

The Company commenced a large 25,000m systematic drilling campaign^{3 4 5} at the Salinas Lithium Project in Brazil, aimed at providing sufficient data to support a maiden Mineral Resource Estimate (“MRE”).

Additional tenure was secured in the highly prospective Bananal Valley district in eastern Brazil to expand the Company's strategic landholding to over 6,341 hectares, via its 100% owned subsidiary Belo Lithium Mineracao Ltda ('**Belo**'). This increases the Company's land holding to cover a strike length of over 2 kilometres along the trend of the Colina pegmatite structure.

Preliminary metallurgical test work on the Colina Prospect has commenced¹⁰. The preliminary or "sighter" test work will be used to design a larger more definitive test work program, with this information feeding into the planned Preliminary Economic Assessment ("**PEA**") scheduled for the first quarter of 2023.

The Company made progress on the Cloud Nine Halloysite-Kaolin Deposit ("**Cloud Nine**") during the quarter¹¹, with ongoing Mineral Resource Estimation work, including:

- In-fill drilling confirming high-grades and continuity within the area.
- A sonic geotechnical drilling program was designed to provide representative core samples from within the footprint of the existing JORC Mineral Resource Estimate.
- Engaging Southern Geoscience Consultants (SGC) to manage a high detail magnetic and radiometric survey to define further exploration targets.

In parallel with the ongoing resource estimation work at Cloud Nine, the Company commenced the permitting and approvals process for development of the mine. Including the submission of a Program of Work ("**POW**") application under the Company's current Exploration Licence to the Department of Mines, Industry Regulation and Safety ("**DMIRS**"), to enable the excavation of a trial mining test-pit at Cloud Nine; applications to convert the current Exploration Licence to a full Mining Licence; and scheduling for the commencement of baseline environmental studies.

Latin Resources Executive Director, Christopher Gale commented:

"It has been another excellent quarter for Latin. The capital raising of \$35,000,000 to North American institutional funds has now set up the immediate future of the Latin through to DFS.

"We have been very pleased with the extremely positive ongoing results from our drilling program and continue to fast track towards our maiden Mineral Resource Estimate.

"Latin continues to build its strategic land position in the highly prospective Minas Gerais region of Brazil. I am excited by the potential to define and develop this resource into a rising battery metals market where lithium continues to be highly sought-after as a critical mineral for electric vehicles and battery storage.

"At the Cloud Nine Halloysite-Kaolin Deposit in Western Australia, we continue to see high quality results from our in-fill drilling program and progressing the updated JORC Mineral Resource Estimate, and we look forward to the next step of trial mining at this project."

1. SALINAS LITHIUM PROJECT, BRAZIL

During the quarter, the Company commenced a large systematic drilling campaign over the Colina Prospect aimed at providing sufficient data to establish a maiden Mineral Resource Estimate ("MRE") for the Salinas Lithium Project in Brazil.

Positive assay results from drilling at the Colina Prospect continued to demonstrate continuity of the mineralisation along strike and down dip, with the emerging pegmatite swarm remaining open in all directions. These ongoing positive results provided Latin with the confidence to expand the drilling team to facilitate the fast tracking of systematic mineral resource definition drilling.

Additional tenure was secured in the highly prospective Bananal Valley district in eastern Brazil to expand the Company's strategic landholding to over 6,341 hectares.

Colina^{7 8}

Latin exercised its option to acquire tenement 830.691/2017, as part of the Company expansion plan. This was subsequently renamed the Colina Prospect⁸. Recent drilling on the acquired project area has confirmed the high-tenor lithium grades of the spodumene pegmatites in this region, with a peak grade of 3.22% Li₂O.

The immediate consideration for the acquisition was USD \$15,000 in cash and USD \$15,000 in LRS ordinary shares, with an additional cash payment of USD \$75,000 to take place 12 months after the option exercise.

Lajinha⁹

Latin secured an exclusive and binding 24-month option agreement over the 470 hectare concession in the Bananal Valley (831.118/2008) from Mineracao Salinas Ltda., whereby Latin may acquire a 100% interest in this tenement to the east of the Company's existing Salinas Lithium Project.

New Latin Tenement¹⁰

Subsequent to the quarter, Latin was pleased to secure additional exploration rights covering the area directly along strike to the south of the high-grade Colina Prospect, where drilling has confirmed the presence of thick, high-grade, near surface pegmatites. The new option agreement extends the Company's 100% tenure a further 1.2 kilometres to the south, where drilling shows the pegmatites remain open. The consideration for the acquisition was USD \$200,000 in cash to be paid within 30 days from the date of the Exercise.

Monte Alto⁶

Latin secured an exclusive and binding 12-month option agreement over the new 50 hectare concession in the Bananal Valley (830.080/2022) from MSL Ltda. (the "Vendor"), whereby Latin may acquire a 100% interest in this new highly prospective tenement to the east of the Company's existing Salinas Lithium Project.

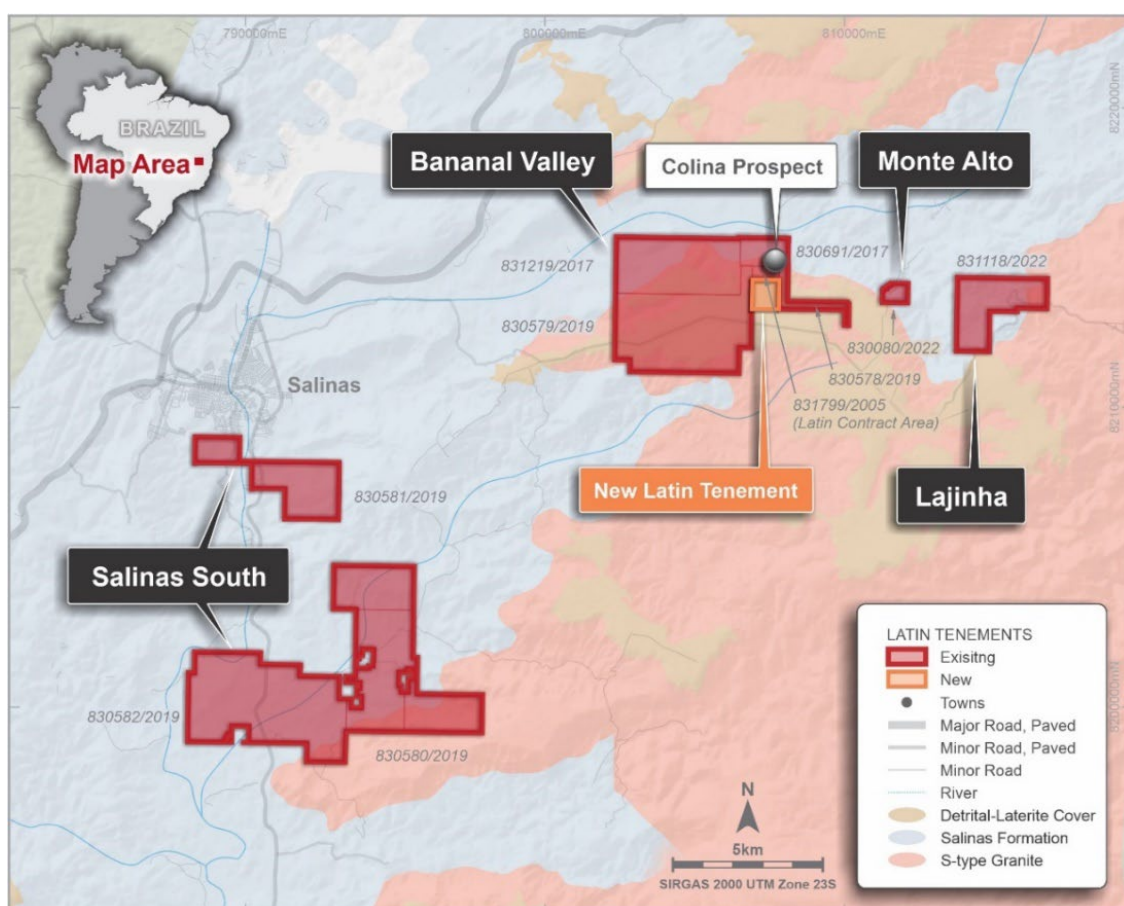


Figure 1: Regional Salinas Lithium Project tenure

1.1. Colina Prospect

During the quarter, extensive resource definition drilling was well underway at the Company's Colina Prospect in Brazil¹³. Positive assay results continued to demonstrate continuity of the mineralisation along strike and down dip, with the emerging pegmatite swarm remaining open in all directions. These ongoing positive results provided Latin with the confidence to expand the drilling team to facilitate the fast tracking of systematic mineral resource definition drilling (*Figure 2, Table 1*).

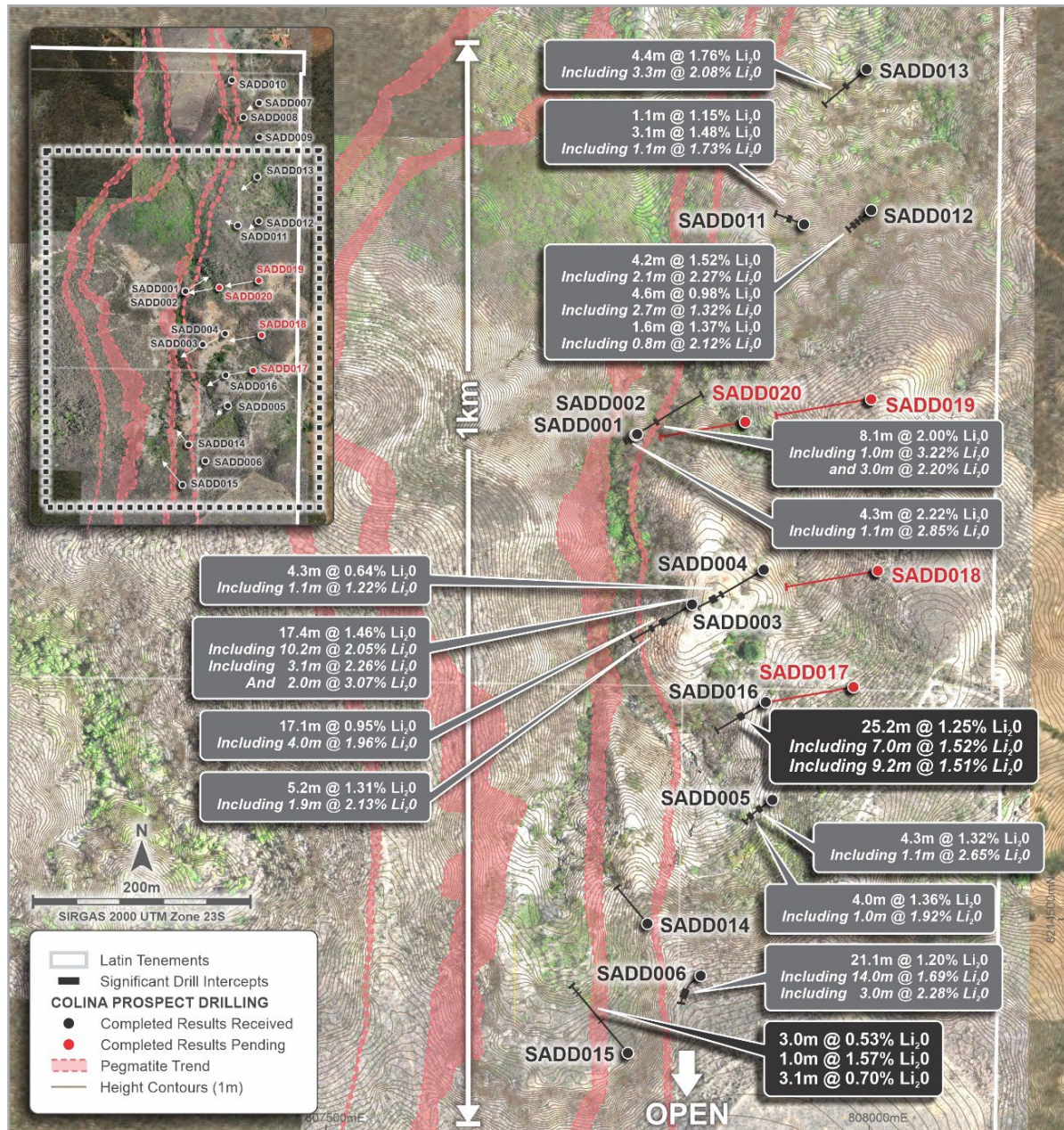


Figure 2: Colina Prospect area, showing completed drill collars and significant intersections received to date

Table 1: Colina Prospect - Significant diamond drill results

Hole ID	From (m)	To (m)	Interval (m)	Li ₂ O (%)
SADD001	24.22	26.22	2.00	0.56
SADD001	83.82	88.13	4.31	2.22
SADD002	48.50	54.95	6.45	0.78
SADD002	111.30	119.43	8.13	2.00
<i>Including:</i>	<i>112.30</i>	<i>113.3</i>	1.00	3.22
	115.30	118.30	3.00	2.20
SADD003	65.65	82.70	17.05	0.95
<i>Including:</i>	<i>69.65</i>	<i>73.65</i>	4.00	1.96
	98.35	103.50	5.15	1.31
<i>Including:</i>	<i>98.35</i>	<i>100.25</i>	1.90	2.13
SADD004	119.80	137.18	17.38	1.46
<i>Including:</i>	<i>120.95</i>	<i>131.15</i>	10.20	2.05
<i>Including:</i>	<i>120.95</i>	<i>124.00</i>	3.05	2.26
	127.00	129.00	2.00	3.07
SADD005	125.4	129.65	4.25	1.32
<i>Including:</i>	<i>127.55</i>	<i>128.60</i>	1.05	2.65
	159.10	163.10	4.00	1.36
<i>Including:</i>	<i>161.10</i>	<i>162.10</i>	1.00	1.92
SADD006	208.80	229.90	21.10	1.26
<i>Including:</i>	<i>210.90</i>	<i>224.90</i>	14.00	1.69
<i>Including:</i>	<i>214.90</i>	<i>217.90</i>	3.00	2.28
SADD007	No Significant results			
SADD008	No Significant results			
SADD009	No Significant results			
SADD010	No Significant results			
SADD011	49.90	51.00	1.10	1.15
	60.82	63.95	3.13	1.48
<i>including:</i>	<i>60.82</i>	<i>61.95</i>	1.13	1.73
SADD012	64.80	69.03	4.23	1.52
<i>Including:</i>	<i>64.80</i>	<i>66.90</i>	2.10	2.27
	97.95	102.50	4.55	0.98
<i>Including:</i>	<i>98.86</i>	<i>101.59</i>	2.73	1.32
	110.05	111.60	1.55	1.37
<i>Including:</i>	<i>110.05</i>	<i>110.85</i>	0.80	2.12
SADD013	36.75	41.10	4.35	1.76
<i>Including:</i>	<i>36.75</i>	<i>40.05</i>	3.30	2.08
SADD014	No Significant results			
SADD015	97.87	100.87	3.00	0.53
	183.53	184.50	0.97	1.57
	189.78	192.88	3.10	0.70
SADD016	94.14	119.38	24.24	1.25
<i>Including:</i>	<i>97.00</i>	<i>104.00</i>	7.00	1.52
<i>And:</i>	<i>109.00</i>	<i>118.19</i>	9.19	1.51

The first hole of the new program (SADD016) intersected a very wide, 27.78m pegmatite with a central core of over 21m logged with significant >20% spodumene (*Figure 3*). This intersection was notably wider than previous intersections in adjacent drillholes.



Figure 3: SADD016, selected large fresh light green spodumene crystals

The resource definition drilling campaign comprises an estimated 100 holes for approximately 22,000 - 25,000m, and will focus on the original one kilometre strike extent of the Colina Prospect, as well as the new tenure which expands this to over two kilometres (*Figure 4 and Figure 5*).

The current resource definition drilling aims to test the strike extent, to approximately 400m down dip, with 100m x 50m drill spacing. Data from this drilling will be used in the calculation of the maiden JORC Mineral Resource Estimate (MRE) for the Salinas Lithium Project.

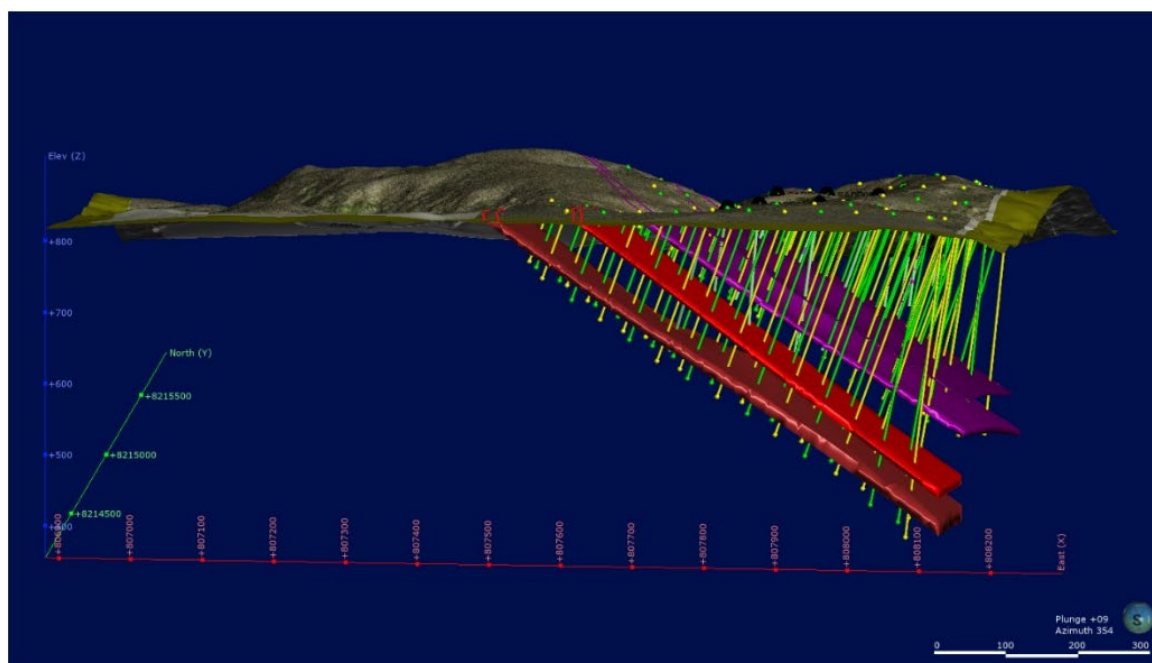


Figure 4: Oblique projection of the Colina Prospect area showing existing drill collars (black), and the planned (green/ yellow) drill collars of the resource definition drilling campaign

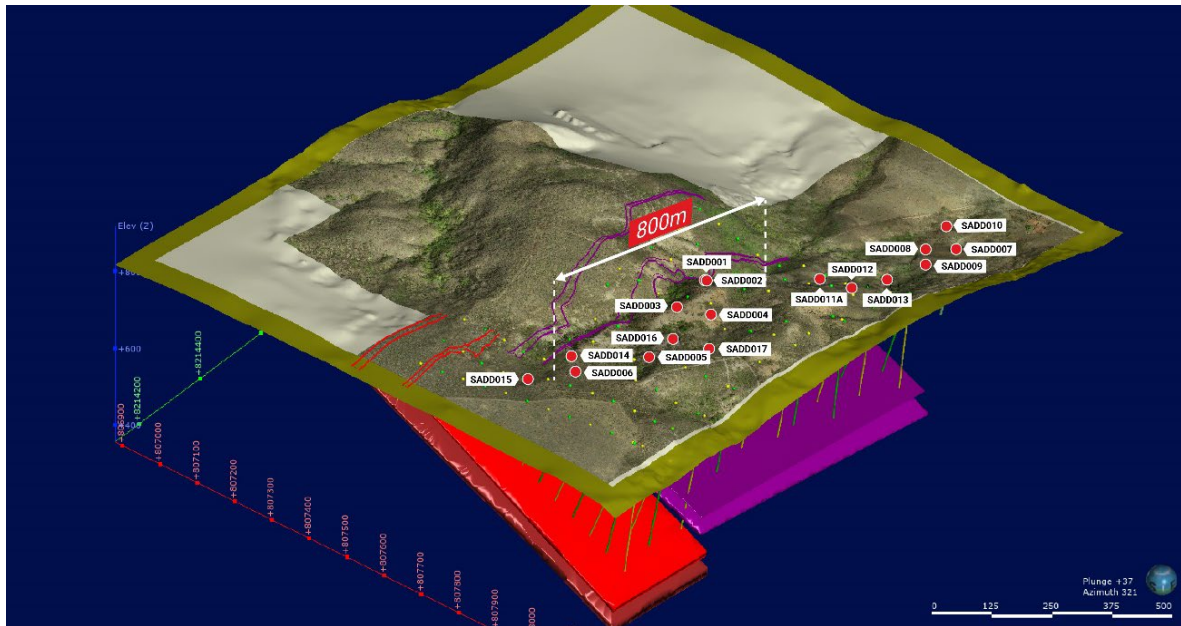


Figure 5: Oblique projection of the Colina Prospect area showing existing drill collars (red) and the planned (green/ yellow) drill collars of the resource definition drilling campaign

1.1.1. Metallurgical Test Work at Colina

Subsequent to the quarter, the Company confirmed that samples have now been received at the laboratory in Brazil, enabling the commencement of the planned preliminary metallurgical test work on the Colina lithium pegmatite¹⁰. The planned test work will include Dense Media Separation (“DMS”) and flotation testing to determine lithium recovery into final concentrates, and detailed mineralogical and petrological studies to confirm individual mineral species present in the Colina pegmatite.

This preliminary or “sighter” test work will be used to design a larger more definitive test work program, with this information feeding into the planned PEA scheduled for the first quarter of 2023.

1.2. Monte Alto Prospect

During the quarter, an initial 2,000m drilling campaign commenced at Monte Alto to test the strike extent of the outcropping spodumene bearing pegmatites.

Results from drilling of the nine holes (Figure 6, Table 2) at Monte Alto have now been returned. While logging of these holes indicated that the pegmatites mapped at surface were somewhat continuous at depth, no material spodumene occurrences were logged in the core. This outcome has led to the interpretation that the Monte Alto pegmatites may represent a zoned heterogeneous pegmatite; an interpretation that is supported by the presence of some exotic minerals.

Assay results from sampling did not return any significant results, consistent with the lack of spodumene logged in the drill core.

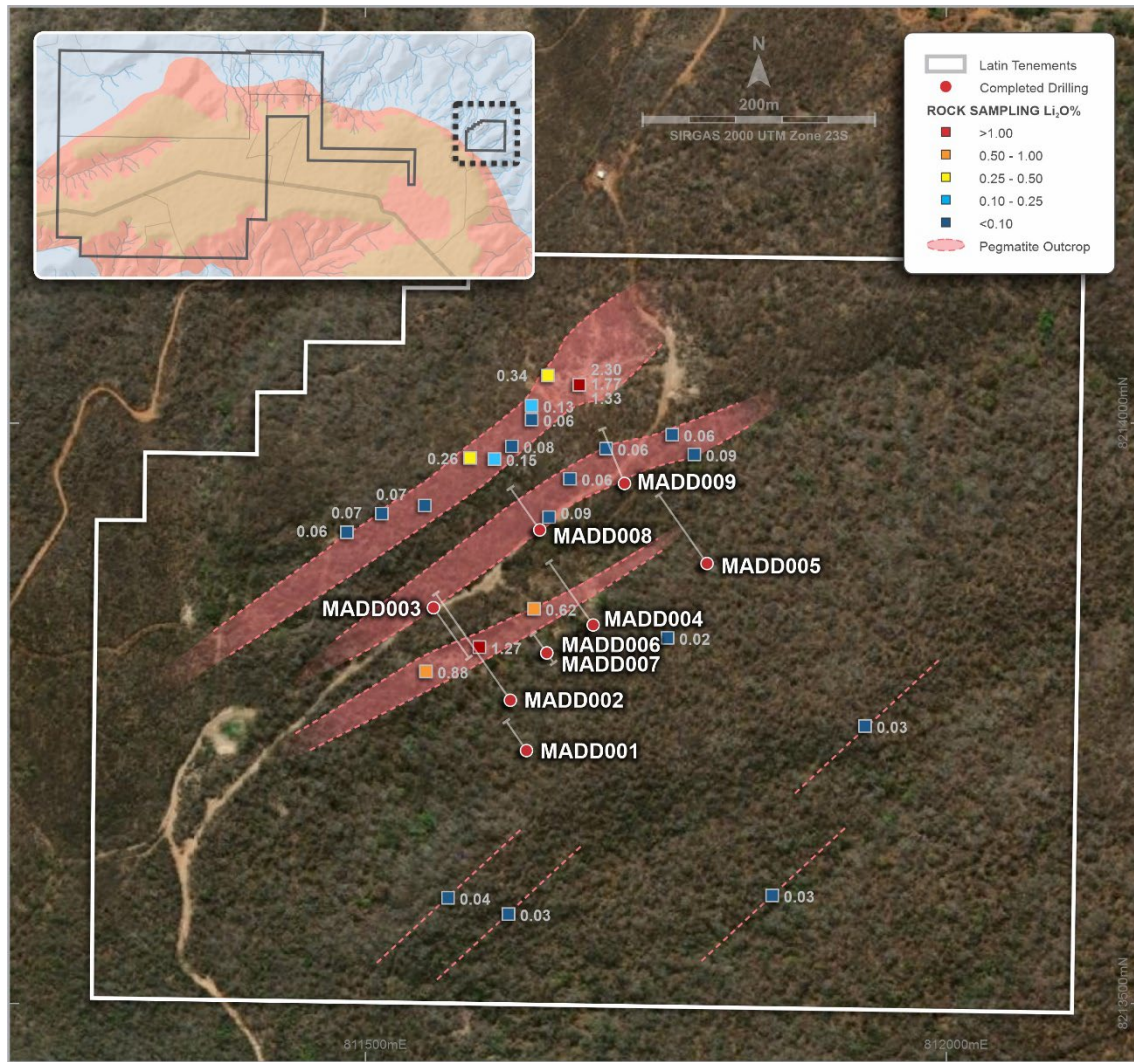


Figure 6: Monte Alto Prospect drill collar plan

Table 2: Monte Alto Prospect drill collar table

Hole ID	Easting (m)	Northing (m)	RL (m)	Azi (deg)	Dip (deg)	EOH Depth (m)	Hole Status
MADD001	811639	8213718	762	325	-84	291.40	Complete
MADD002	811625	8213761	745	325	-65	265.60	Complete
MADD003	811559	8213841	744	145	-65	130.90	Complete
MADD004	811696	8213826	722	325	-65	156.40	Complete
MADD005	811789	8213883	698	325	-65	171.10	Complete
MADD006	811656	8213802	730	325	-65	47.50	Complete
MADD007	811656	8213802	730	145	-80	60.50	Complete
MADD008	811650	8213908	720	325	-65	103.80	Complete
MADD009	811723	8213948	695	338	-65	120.40	Complete

2. CLOUD NINE HALLOYSITE-KAOLIN DEPOSIT, WA

During the quarter, the Company continued to progress exploration activities at its 100% owned Cloud Nine Halloysite-Kaolin Deposit ("Cloud Nine") in Western Australia¹¹.

The Company has previously reported a JORC (2012) Inferred Mineral Resource of 207Mt of kaolinised granite at Cloud Nine, which includes separate domains containing 123Mt of bright-white kaolinite and 84Mt of kaolin/halloysite-bearing material¹⁴.

2.1. Resource In-Fill Drilling

To date, nearly two thirds of the composites from the Cloud Nine resource in-fill drilling program have been analysed for brightness (*Figure 7*). The remaining holes' sample analysis has benefited from optimising the analysis pathway, coupled with a drop in COVID-related staffing issues at the laboratory. The remaining results are expected subsequent to the quarter.

The drilling thus far has returned significant, near surface thicknesses of kaolinised granite with brightness values above 85 ISO-B. A total of 66% of the drill holes analysed so far, returned results above 80 ISO-B, with selected significant results >85 ISO-B including:

Table 3: Selected significant Cloud Nine kaolin brightness intersections (>85 ISO-B)

Hole_ID	From (m)	To (m)	Interval (m)	Brightness (ISO_B)
NBAC459	7	50	43	85.4
NBAC397	12	50	38	85.3
NBAC413	17	42	25	85.2
NBAC442	6	27	21	85.2
NBAC542	6	25	19	86.7
NBAC453	6	24	18	87.3
NBAC405	8	24	16	85.8
NBAC400	11	26	15	85.5

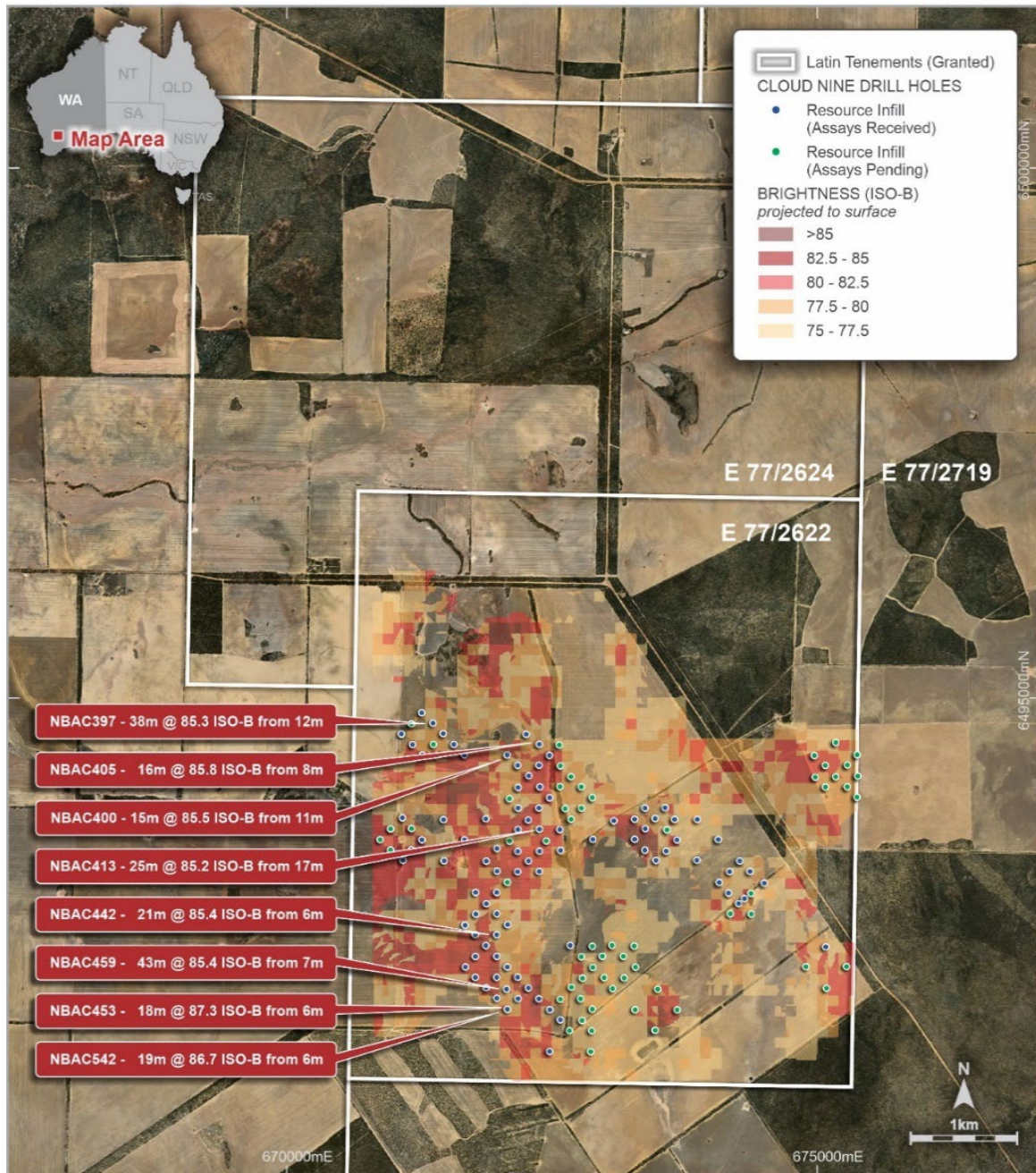


Figure 7: Drillholes with brightness results received and pending, from the Cloud Nine resource infill drilling

2.2. Sonic Geotechnical Drilling

The recently completed sonic geotechnical drilling program, comprising 9 PQ (85mm) drill holes for 365 metres, was designed to provide representative core samples from within the footprint of the existing JORC MRE (Figure 8).

The in-situ dry bulk density data is an integral part of the ongoing resource estimation work at Cloud Nine and will improve the confidence levels in the current Inferred JORC Resource, while the geotechnical data is required for the mine design and scheduling work currently underway as part of the Company's Pre-Feasibility Studies ("PFS") and other studies.

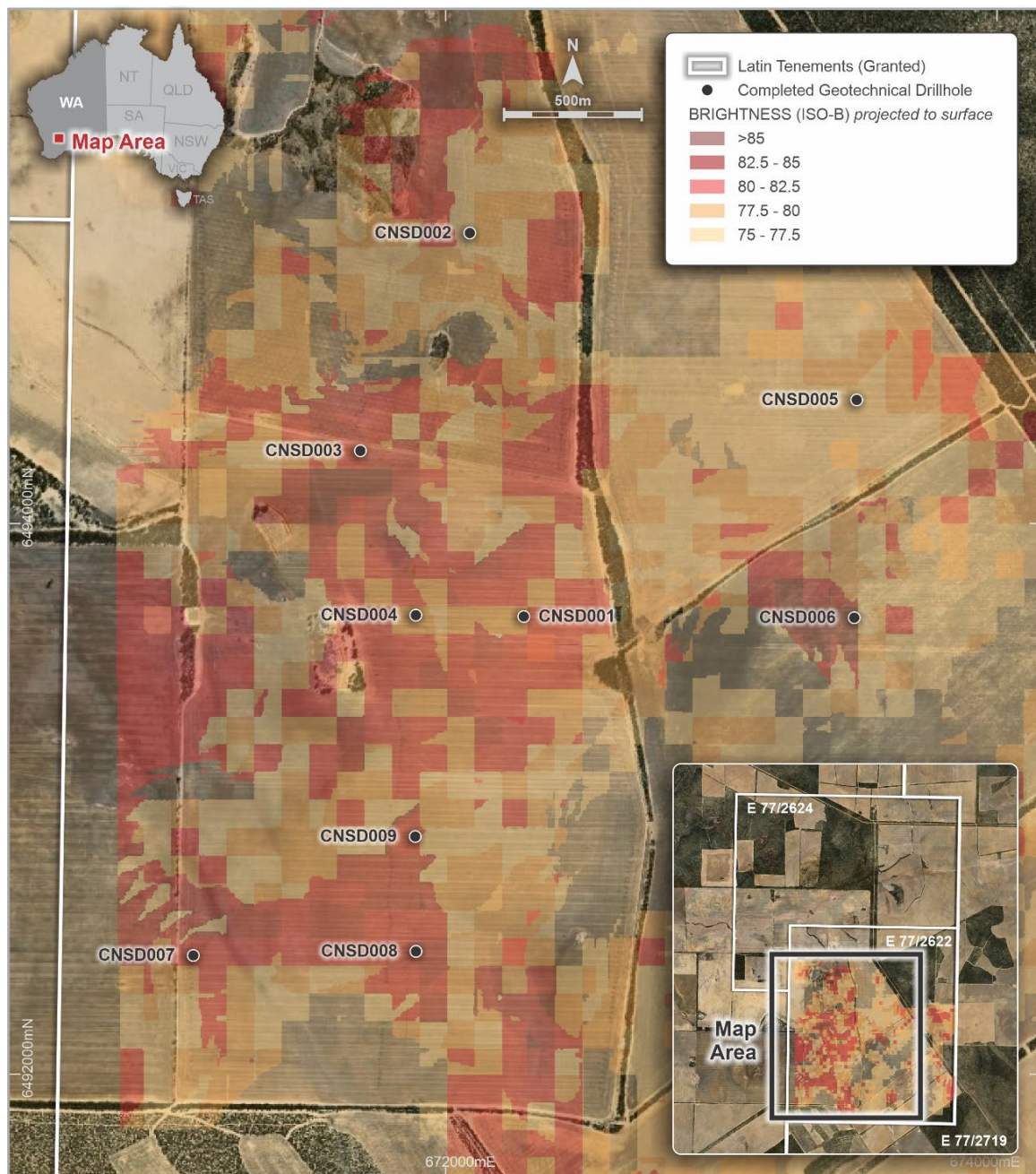


Figure 8: Cloud Nine – location of sonic drill collars

2.3. Regional Aeromagnetic Survey

The Company has engaged Southern Geoscience Consultants (SGC) to manage a high detail airborne magnetic and radiometric survey covering the Company's extensive regional tenement package (Figure 9). The regional survey will assist in defining further exploration targets along almost 105 kilometres of prospective tenure and comprises over 13,800 line kilometres on 50 metre spaced east west lines.

SGC will also purchase and process, the Sentinel-2 hyperspectral satellite data over the Noombenberry tenement package to identify potential surface expressions similar to the Cloud Nine Halloysite-Kaolin Deposit. The Sentinel-2 satellite based imaging system is a similar but more recent version of the LandSat systems widely used for hyperspectral satellite-based imaging.

The aeromagnetic contractor, Mag-Spec Airborne Surveys, has been formally engaged through SGC and it is estimated that the data capture component can be completed within two weeks of commencement. The processing of the AMAG data, including a structural interpretation and hyperspectral processing of the satellite data, is estimated to be completed during Q3 2022.

Digital elevation data will be collected as part of the survey, which can be utilised in future scoping studies and will circumvent the need for further DEM surveys, therefore reducing cost considerably.

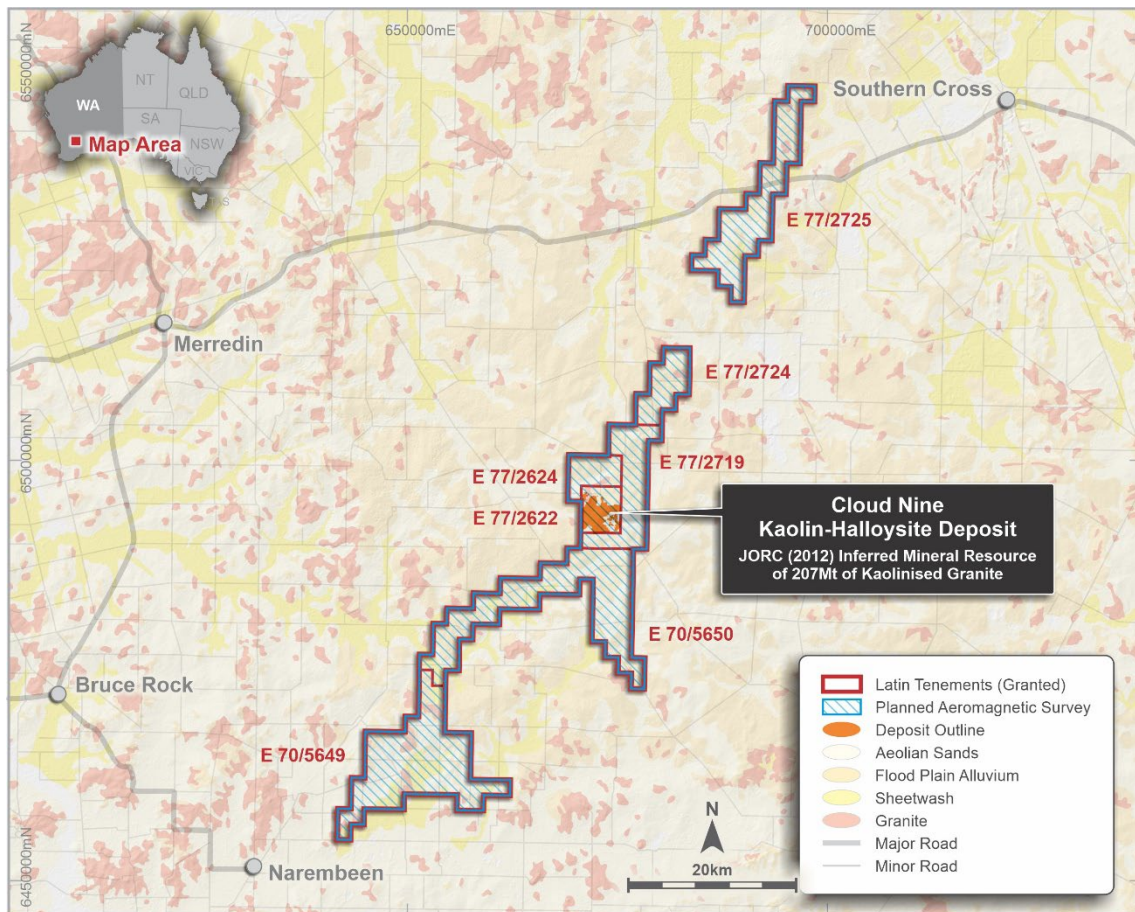


Figure 9: The Company's extensive regional tenement holding, highlighting the proposed AMAG survey coverage and the footprint of the Cloud Nine Resource for comparison

2.4. Technical Studies & Project Permitting

In parallel with the ongoing resource estimation work at Cloud Nine, the Company has commenced the permitting and approvals process for development of the mine. This has included the submission of a Program of Work ("POW") application under the Company's current Exploration Licence to the Department of Mines, Industry Regulation and Safety ("DMIRS"), to enable the excavation of a trial mining test-pit at Cloud Nine; applications to convert the current Exploration Licence to a full Mining Licence; and scheduling for the commencement of baseline environmental studies.

Kaolinite extracted from the test-pit will be used in bulk scale metallurgical testing, and importantly will be used to prepare bulk product samples which will be sent to external parties currently in discussions with the Company with respect to potential offtake agreements to allow them to undertake their own product qualification testing.

The Company has provided multiple small-scale samples from Cloud Nine to two parties. Preliminary discussions with both groups have included options to supply short term Direct Shipping Ore ("DSO") products, as well as supplying value-added processed kaolinite and halloysite products in the longer term.

2.5. Halloysite research update

Bulk samples required for studies by the Company's research partner, CRC CARE Pty Ltd ("CRC CARE") continue to be collected from drill samples on site. This will enable commencement of the highly specialised test work as part of the Company's collaboration with CRC CARE, in an effort to develop critical methane and other Green House Gas (GHG) capture technology.

This collaboration between Latin and CRC CARE is a significant investment by the Company.

3. MT-03 COPPER PROJECT, PERU

No activities were carried out at this project during the quarter.

4. CATAMARCA LITHIUM PROJECT, ARGENTINA

No activities were carried out at this project during the quarter.

5. NEW SOUTH WALES EXPLORATION

The Company exercised its option to secure 100% ownership of the high-grade gold Peep O'Day Prospect in the southern Lachlan Fold Belt in New South Wales.

Exploration completed at Peep O'Day by Latin has confirmed high-grade gold at surface with results from outcrop sampling including 9.79 g/t Au, 8.58 g/t Au, 8.41 g/t Au and 7.79 g/t Au¹⁵.

Drilling permit applications for first pass RC drill testing have been resubmitted following the change of ownership.

The Company is currently in discussion with a number of third-party groups in relation to the divestment of the Peep O'Day and other non-core assets in the Lachlan Fold.

6. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

As previously reported, the Company has adopted Socialsuite for the management and reporting of ESG metrics.

Following the establishment of a baseline dashboard, the Company has developed an action plan for 2022, with the Company's third ESG Report for the period ending 30 June 2022 attached (*Appendix 2*).

The Company's action plan has been formulated around the Company's ESG purpose statement "Developing minerals to provide the planet with environmentally sustainable products".

As we continue progress on our exploration programs and increased measuring/reporting of ESG metrics, Latin's employees and contractors are conscious that all activities are to be completed to a high ESG level.

7. CORPORATE

7.1.1. Cash

The Group had \$33.5 million in cash at bank and \$0.75 million in investments as at 30 June 2022.

During the quarter, Latin raised \$35 million in new equity through a share placement anchored by Canadian cornerstone investor, Electrification and Decarbonization AIE LP Fund (Waratah Capital Advisors).

7.1.2. Options exercise

The Company has received \$0.8 million in cash from option holders exercising in-the-money LRSOC Options (\$0.012 LRSOC, Expiry 31 Dec 2022) and \$1.8 million from the exercise of 3c and 5c unlisted options during the quarter.

232,238,590 LRSOC in the money options remain, which would convert to \$2.78 million in cash over the next six months if they are all exercised.

In February 2022, the Company established an Option Funding Agreement of \$2,500,000 with Lind Asset Management XII, LLC, which has a 14-month term and face value of \$2,750,000. The Company has fully repaid the facility during the quarter.

7.2. ASX announcements

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcements released during the March quarter:

- ASX Announcement 06 April 2022 – Latin expands the high-grade Salinas Lithium Project
- ASX Announcement 11 April 2022 – New Drilling Results – Salinas Lithium Project
- ASX Announcement 14 April 2022 – A\$35M capital raising to expedite lithium business - Brazil
- ASX Announcement 26 April 2022 – Salinas Lithium Project Update
- ASX Announcement 11 May 2022 – LRS acquires lithium tenement
- ASX Announcement 17 May 2022 – Latin continues to expand high-grade Salinas Lithium Project
- ASX Announcement 19 May 2022 – Salinas Resource Definition Commences
- ASX Announcement 02 June 2022 – Brazil Resource Definition Drilling Update
- ASX Announcement 08 June 2022 – Salinas Drilling Update
- ASX Announcement 27 June 2022 – New Pegmatite Zone at depth at Colina Lithium Prospect
- ASX Announcement 29 June 2022 – Cloud Nine Drilling Update
- ASX Announcement 08 July 2022 – LRS exercises option agreement over high-grade gold prospect
- ASX Announcement 13 July 2022 – Salinas Tenement Extended

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 Australia and South America, that is developing mineral projects in commodities that progress global efforts towards Net Zero emissions.

In Latin America the Company focus is on its two Lithium projects, one in the state of Minas Gerais, Brazil and the other, the Catamarca Lithium Project in Argentina in which lithium is highly sought after as a critical mineral for electric vehicles and battery storage.

The Australian projects include the Cloud Nine Halloysite-Kaolin Deposit. Cloud Nine Halloysite is being tested by CRC CARE aimed at identifying and refining halloysite usage in emissions reduction, specifically for the reduction in methane emissions from cattle.

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

The information in this report that relates to Geological Data and Exploration Results 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.

¹ ASX Announcement 11 April 2022 – New Drilling Results – Salinas Lithium Project

² ASX Announcement 26 April 2022 – Salinas Lithium Project Update

³ ASX Announcement 19 May 2022 – Salinas Resource Definition Commences

⁴ ASX Announcement 02 June 2022 – Brazil Resource Definition Drilling Update

⁵ ASX Announcement 08 June 2022 – Salinas Drilling Update

⁶ ASX Announcement 06 April 2022 – Latin expands the high-grade Salinas Lithium Project

⁷ ASX Announcement 11 May 2022 - LRS acquires lithium tenement

⁸ ASX Announcement 19 May 2022 – Salinas Resource Definition Commences

⁹ ASX Announcement 17 May 2022 – Latin continues to expand high-grade Salinas Lithium Project

¹⁰ ASX Announcement 13 July 2022 – Salinas Tenement Extended

¹¹ ASX Announcement 29 June 2022 – Cloud Nine Drilling Update

¹² ASX Announcement 14 April 2022 – A\$35M capital raising to expedite lithium business - Brazil

¹³ ASX Announcement 27 June 2022 - New Pegmatite Zone at depth at Colina Lithium Prospect

¹⁴ ASX Announcement 31 May 2021 - Maiden JORC Mineral Resource - Noombenberry Project

¹⁵ ASX Announcement 24 June 2021 – Rock Chip Samples return positive results – Yarara Project

APPENDIX 1A

THE FOLLOWING TABLE SETS OUT THE TENEMENT INFORMATION REPORTED ON A CONSOLIDATED BASIS AS REQUIRED BY ASX LISTING RULE 5.3.3.

MINING TENEMENTS HELD AT THE END OF THE QUARTER AND THEIR LOCATION

Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
Peru					
01-01865-11	Dockers 1	Minera Dylan SAC	Peru	100%	100%
01-01866-11	Dockers 2	Minera Dylan SAC	Peru	100%	100%
01-01867-11	Dockers 3	Minera Dylan SAC	Peru	100%	100%
01-01868-11	Dockers 4	Minera Dylan SAC	Peru	100%	100%
01-02068-10	Fremantle 7	Minera Dylan SAC	Peru	100%	100%
01-02827-09	Latin Morrito 1	Minera Dylan SAC	Peru	100%	100%
01-02828-09	Latin Morrito 2	Minera Dylan SAC	Peru	100%	100%
01-02437-10	Vandals 1	Minera Dylan SAC	Peru	100%	100%
01-02438-10	Vandals 2	Minera Dylan SAC	Peru	100%	100%
ARGENTINA – Catamarca ¹					
1/18	Latina 1	Litios del Norte SA	Argentina	100%	82%
3/18	Latina 2	Litios del Norte SA	Argentina	100%	82%
5/18	Latina 3	Litios del Norte SA	Argentina	100%	82%
6/18	Latina 4	Litios del Norte SA	Argentina	100%	82%
4/18	Latina 5	Litios del Norte SA	Argentina	100%	82%
2/18	Latina 6	Litios del Norte SA	Argentina	100%	82%
13/18	Latina 7	Litios del Norte SA	Argentina	100%	82%
14/18	Latina 8	Litios del Norte SA	Argentina	100%	82%
12/18	Latina 9	Litios del Norte SA	Argentina	100%	82%
11/18	Latina 10	Litios del Norte SA	Argentina	100%	82%
10/18	Latina 11	Litios del Norte SA	Argentina	100%	82%
9/18	Latina 12	Litios del Norte SA	Argentina	100%	82%
8/18	Latina 13	Litios del Norte SA	Argentina	100%	82%
7/18	Latina 14	Litios del Norte SA	Argentina	100%	82%
163/18	Latina 15	Litios del Norte SA	Argentina	100%	82%
207/18	Latina 16	Litios del Norte SA	Argentina	100%	82%
208/18	Latina 17	Litios del Norte SA	Argentina	100%	82%
209/18	Latina 18	Litios del Norte SA	Argentina	100%	82%
210/18	Latina 19	Litios del Norte SA	Argentina	100%	82%
211/18	Latina 20	Litios del Norte SA	Argentina	100%	82%
212/18	Latina 21	Litios del Norte SA	Argentina	100%	82%
213/18	Latina 22	Litios del Norte SA	Argentina	100%	82%
ARGENTINA - San Luis					
65-C-2016	Portezuelo	Recursos Latinos SA	Argentina	100%	100%
64-C-2016	Estanzuela	Recursos Latinos SA	Argentina	100%	100%
63-C-2016	La Meta	Recursos Latinos SA	Argentina	100%	100%
66-C-2016	Tilisarao	Recursos Latinos SA	Argentina	100%	100%
76-C-2016	Bajo De Veliz	Recursos Latinos SA	Argentina	100%	100%
84-C-2016	De Geminis	Recursos Latinos SA	Argentina	100%	100%
85-C-2016	Maria Del Huerto	Recursos Latinos SA	Argentina	100%	100%
134-Q-1936	Maria Del Huerto	Recursos Latinos SA	Argentina	100%	100%

64-R-2017	Estanzuela Sur	Recursos Latinos SA	Argentina	100%	100%
65-R-2017	Los Membrillos	Recursos Latinos SA	Argentina	100%	100%
66-R-2017	Quines Sur	Recursos Latinos SA	Argentina	100%	100%
67-R-2017	Paso Grande Norte	Recursos Latinos SA	Argentina	100%	100%
68-R-2017	Solitario	Recursos Latinos SA	Argentina	100%	100%
69-R-2017	Trapiche Norte	Recursos Latinos SA	Argentina	100%	100%
70-R-2017	Estanzuela Norte	Recursos Latinos SA	Argentina	100%	100%
71-R-2017	Quines	Recursos Latinos SA	Argentina	100%	100%
72-R-2017	La Toma Norte	Recursos Latinos SA	Argentina	100%	100%
72-R-2017	Quines Este	Recursos Latinos SA	Argentina	100%	100%
1-R-2018	Paso Grande Sur	Recursos Latinos SA	Argentina	100%	100%
2-R-2018	Trapiche Sur	Recursos Latinos SA	Argentina	100%	100%
3-R-2018	La Toma Sur	Recursos Latinos SA	Argentina	100%	100%
BRAZIL					
830578/2019	Minas Gerais Lithium	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830579/2019	Minas Gerais Lithium	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830580/2019	Minas Gerais Lithium	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830581/2019	Minas Gerais Lithium	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830582/2019	Minas Gerais Lithium	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
832515/2021	Minas Gerais Lithium	Belo Lithium	Brazil	100%	100%
831219/2017	Bentes Mineração ²	Bentes Mineração Exportação e Importação	Brazil	0%	0%
830691/2017	Carlos André	Belo Lithium	Brazil	0%	100%
831799/2015	Granitos Salinas ²	Granitos Salinas Ltda	Brazil	0%	0%
830080/2022	Monte Alto ²	Mineração Salinas Ltda.	Brazil	0%	0%
AUSTRALIA					
E77/2622	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%
E77/2624	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%
E77/2719	Mount Cramphorne	Electric Metals Pty Ltd	WA	100%	100%
E77/2725	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%
E77/2724	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%
E70/5650	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%
E70/5649	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%
E45/5246	Big Grey	Electric Metals Pty Ltd	WA	100%	100%
EL9148	Manildra	Latin Resources Limited	NSW	100%	100%
EL9172	Burdett	Latin Resources Limited	NSW	100%	100%
EL9412	Peep O'Day	Latin Resources Limited	NSW	0%	100%
EL9273	Boree Creek	Latin Resources Limited	NSW	100%	100%
EL9274	BC Gundagai	Latin Resources Limited	NSW	100%	100%

¹JV with Integra Capital SA

²Tenement Concession under Option Agreement

³Binding Farm-in Agreement with Mining and Energy Group Pty Ltd

- 1. The mining tenement interests acquired during the quarter and their location**
As per table above.
- 2. Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter**
As per table above.
- 3. Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter**
As per table above.

ASX Listing Rule 5.3.1

Exploration and evaluation expenditure during the quarter was \$1,007 M. The majority of this was spent on maintaining the Company's tenement portfolio in good standing including payment of shire rates, tenement rents, as well as expenditure on the Company's projects both overseas and Australia which include geological consultant, assay labs and drilling contractor.

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

The following sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

Amounts paid to related parties of the entity and their associates during the quarter were \$241,000. These amounts related to periodical director fees for executive and non-executive directors paid during the quarter.

APPENDIX 2

ESG HIGHLIGHTS

PERIOD ENDING 30 JUNE 2022

Environmental Social Governance

ESG Highlights

Period Ending 30 June 2022



Environmental, Social, And Governance (ESG)

Latin Resources Limited (“Latin Resources” “Latin” or “the Company”) is committed to the principles of stakeholder capitalism as the most effective means of creating long-term enterprise value and addressing the societal priorities enshrined in the United Nations’ Sustainable Development Goals. In 2021, we made a commitment to commence reporting on the Environmental, Social, and Governance (ESG) disclosures of the [Stakeholder Capitalism Metrics \(SCM\) of the World Economic Forum \(WEF\)](#).

We are in the process of making ESG disclosures in the form of a set of universal, comparable stakeholder capitalism metrics focused on people, planet, prosperity and principles of governance that organizations can report on regardless of industry or region. This table represents our [reporting against the 21 core metrics](#), being reviewed quarterly and updated periodically.

We use this universal ESG framework to align our mainstream reporting on performance against ESG indicators. By integrating ESG metrics into our governance, business strategy, and performance management process, we diligently consider all pertinent risks and opportunities in running our business. We continue to look for opportunities for further transparency on the topics which are material to our business.

To track our disclosure progress and demonstrate our sustainability performance against the WEF SCM framework we utilise [Socialsuite’s ESG Go disclosure platform](#). ESG Go enables us to demonstrate our ongoing commitment to ESG by providing a dedicated solution to track, report, and share our ESG disclosures. With ESG Go we have started the journey of building robust ESG credentials.

Governance

Governing purpose	Full Disclosure
Setting purpose	

Latins ESG purpose statement:

“Developing minerals to provide the planet with environmentally sustainable products.”

Latin ESG Description statement:

Latin Resources Limited (ASX: LRS) (“Latin” or “the Company”) is pleased to announce that the Company has adopted an Environmental, Social, and Governance (ESG) framework. The Company is committed to complying with applicable laws and regulations relating to health, safety, environment and community impacts by meeting and exceeding its Environmental, Social and Governance (ESG) framework including the 21 core metrics and disclosures created by the World Economic Forum (WEF).

Latin Resources is a minerals explorer, committed to developing its lithium spodumene project in Brazil. Lithium is a key mineral used in electric vehicles and battery storage to decarbonise the world by directly contributing to technology-driven GHG emission reduction targets.

Latin has invested significant time and geological resources investigating the lithium potential of the Bananal Valley region of Minas Gerais, which hosts the Eastern Brazilian pegmatite province. Regional success story Sigma Lithium is the most active explorer in the region, currently in development of a world-class lithium mineral resource base with a “Greentech” processing plant and strong ESG credentials. As Latin moves towards its maiden JORC Mineral Resource Estimate for this project, the Company is excited by the opportunities this may present in the future for battery grade lithium hydroxide production using renewable energy, recycled water and dry-stack tailings.

In addition to this, Latin is transitioning into a developer at its Cloud Nine Halloysite-Kaolin Deposit, 300km east of Perth in Western Australia. The Cloud Nine deposit has a maiden Mineral Resource Estimate of 207 million tonnes (Mt) of kaolinised granite with 123Mt of bright white kaolinite and 84Mt of halloysite-bearing material. Kaolinite is a plate-like clay with a wide range of uses including paper and ceramics. In contrast, halloysite has a unique property and occurs as halloysite nanotubes (HNT) and maintains several key environmentally friendly properties, can be utilised to assist with the management of Greenhouse Gases (GHG) and can be mined with extremely low environmental impact.

As part of our evolving emissions project, Latin has secured an agreement with CRC CARE Pty Ltd to develop innovative methane reduction technologies to exploit the clay mineral halloysite from the Company’s Cloud Nine Halloysite-Kaolin Deposit near Merredin, WA.

The development of both of these projects will provide Latin with the platform to reduce carbon emissions and are key to Latin’s ESG Purpose Statement of “developing minerals to provide the planet with environmentally sustainable products”.

The Latin Resources purpose statement was updated for the period ending 30 June 2022.

Quality of governing body

Full Disclosure

Governance body composition

While the Latin Resources' Board of Directors strongly believes in the benefits of an independent, diverse, and socially inclusive Board, we recognise that we do not currently represent all these indicators. We are committed to ensuring equal gender representation, diverse skills and experience, and independence, amongst our board of directors in the future, and will work diligently to effect change.

In addition, all future Board appointments will collectively reflect the diverse nature of the business environment in which the organisation operates and be made on merit in the context of the skills, experience, independence, and knowledge that the Board requires to be effective.

You can view our Board of Directors profiles on the Latin Resources website: [LRS Board of Directors](#).



Board Skills Matrix

Legend

F: Familiar

C: Competent

E: Expert

Name	David Vilensky	Chris Gale	Brent Jones	Pablo Taratini
Title	Non-Executive Chairman	Executive Director	Non-Executive Director	Non-Executive Director
Independent	NO	NO	NO	NO
Gender	M	M	M	M
Experience				
Corporate leadership	E	E	E	E
International experience	C	E	C	E
Industry & sector experience	C	E	C	E
Board experience	E	E	E	E
Capital projects	C	C	C	E
Knowledge and skills				
Strategy Development	E	E	C	E
Finance & Accounting	C	C	E	E
Legal & Regulatory	E	C	C	C
Digital & Information Technology	C	E	C	C
Human Resources & People	E	E	C	C
Public Relations, Marketing & Communications	C	E	C	C
Risk & Compliance	E	C	C	C
Capital Markets	C	E	E	E
Stakeholder engagement	E	E	E	C
Environmental & Climate	C	C	C	C
Social & Sustainability	C	E	C	E
Governance & Policy	E	E	E	C
Governance Competencies				
Director (medium organisation 10 - 99 employees)	E	E	E	E
Director (large organisation 100+ employees)	F	F	F	E
Financial literacy	C	E	E	E
Strategic thinking	E	E	C	E
Executive performance management	E	E	C	E
Risk management and mitigation	E	E	C	E
Compliance focus	E	E	E	E
Profile / reputation	E	E	E	E
Behavioural Competencies				
Team player / collaborative	E	E	E	C
Ability and willingness to challenge and probe	E	E	E	E
Common sense and sound judgement	E	E	C	C
Integrity and high ethical standards	E	E	E	E
Mentoring abilities	E	E	E	E
Interpersonal relations	E	E	E	E
Listening skills	E	E	E	E
Verbal communication skills	E	E	E	E
Understanding of effective decision-making process	E	E	E	E
Willingness and ability to devote time and energy to the role	E	E	E	E

Stakeholder engagement

In Development

Material issues impacting stakeholders

Latin has outlined a plan to identify material issues that the Company and our stakeholders consider to be of the highest importance for improving our Company's sustainable growth and corporate value for driving progress on sustainable development.

We will work to resolve issues identified through our business activities while monitoring the progress against our goals. We will provide updates on the progress of material issues in our quarterly ESG report.

Anti-corruption

Partial Disclosure

Anti-corruption practices

Latin Resources is committed to conducting all of its business activities fairly, honestly with integrity and in compliance with all applicable laws, rules and regulations.

Latin's Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.

Latin Resources does not yet formally train staff on anti-corruption, though all staff must follow the Company's Anti Bribery & Anti-Corruption Policy and Code of Conduct and understand related policies as employees or contractors of the Company.

During the current quarter, and current financial year to date, there have been no reported incidents of corruption.

[Click here to read our Anti-bribery and Anti-corruption Policy.](#)

[Click here to read our Code of Conduct.](#)

Ethical behaviour

Full Disclosure

Mechanisms to protect ethical behaviour

Latin Resources has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Latin Resources' Whistleblower Policy and Code of Conduct form part of the Corporate Governance Plan and are in place to protect ethical behaviour.

Latin encourages a culture within the Group of 'speaking up' to raise concerns about possible unlawful, unethical or socially irresponsible behaviour or other improprieties of or within the Group without fear of retaliation or otherwise being disadvantaged.

The Company encourages employees (and non-employees) who are aware of possible wrongdoing to have the confidence to speak up. This policy encourages reporting of such matters and provides effective protection from victimisation or dismissal to those reporting by implementing systems for confidentiality and report handling.

As per the Whistleblower Policy we have in place a Whistleblower Protection and Investigation Officer (WPIO) that an eligible whistleblower can report to.

[Click here to read our Whistleblower Protection Policy.](#)

In addition, Latin's Code of Conduct provides a framework for decisions and actions in relation to ethical conduct in employment.

Latin Resources' Code of Conduct underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders.

The document sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees.

[Click here to read our Code of Conduct.](#)

Risk and opportunity oversight

Partial Disclosure

Risk framework and processes

Risk is a critical facet of all business operations, especially within a rapidly evolving global landscape. Latin Resources is committed to risk management and understands its role, not only in the minimisation and elimination of risk, but also in the subsequent creation of sustainable business growth, the achievement of company goals, and importantly, the strengthening of stakeholder confidence and value.

As part of our commitment, Latin's Audit and Risk Committee monitors all emerging risks, including ESG risks and opportunities, reviewing them regularly as part of our Company's risk management plan. Risks that are captured during this ongoing process are included in a risk register which is reviewed on a monthly basis.

[Click here to read our Risk Management Policy.](#)

Planet

Climate change

In Development

Greenhouse gas (GHG) emissions

The Company has reviewed the Greenhouse Gas (GHG) Protocol and its implications as it relates to Latin's operations.

Understanding the key role Latin can play in contributing to emission reduction in Australia and globally, the Company has engaged Carbon Neutral Pty Ltd to begin a baseline assessment of the Company's global carbon footprint.

The Company will assess all direct and indirect Scope 1, 2 & 3 emissions with a target completion date of the end of the year (i.e. December 2022) as part of the Company's journey toward net zero.

As part of our evolving emissions project, Latin has secured an agreement with CRC CARE Pty Ltd to develop innovative methane reduction technologies to exploit the clay mineral halloysite from the Company's Cloud Nine Halloysite-Kaolin Deposit near Merredin, WA.

Under the agreement with CRC CARE, complementary to its current activities that include exploration for halloysite at its 100% owned Cloud Nine deposit in WA, Latin will fund two key research projects running in parallel to the extent of \$3.2m over a three-year period, commencing in January 2022.

The \$3.2m is the maximum exposure of Latin over the three-year period in terms of the funding of the research projects with payments staggered over the three year period linked to a series of agreed milestone deliverables. Latin has the right to cease funding either or both research projects at any time in the absence of the key deliverables.

The research results and all intellectual property rights associated with and derived from the research results will be owned 100% by Latin.

The research projects to be undertaken by CRC CARE are designed to develop applications that are superior to those of other natural materials including:

Microbial intervention: use of halloysite in feed supplement formulation to influence methane producing rumen microbes.

Nutrient and methane adsorption in the cattle industry: real-time capture and desorption of animal gas emissions for energy conversion as well as capturing nutrients from animal excreta.

Carbon capture: adsorption at various pressures (industrial uses) and conversion of the captured carbon into fuel or the whole adsorbent into value-added material such as building material or fertiliser.

Low-cost precise purification of halloysite nanotubes ("HNT"): from variants of halloysite and kaolinite mixtures (pure HNT can generate double the revenue of HNT/kaolinite mixes).

In addition, the CRC CARE research project has the potential to generate a carbon offset for Latin.

[Click here to read the full announcement.](#)

TCFD implementation

While use of the TCFD framework is currently voluntary in Australia, there is an increasing expectation from investors, governments, customers and the community that businesses assess and disclose climate-related risks.

As a result of ongoing and growing expectations of key stakeholders, Latin is investigating early disclosure of climate risk in accordance with the recommendations of the TCFD framework as they relate to both physical risks, and transition risks (and opportunities).

Nature loss

Explanation

Land use and ecological sensitivity

Latin does not currently measure impact on land use, and key biodiversity areas (KBA's), though is expected to do so where potential impact on biodiversity is possible on land owned, leased or managed by Latin, on or adjacent to protected areas and/or KBAs.

Freshwater availability

Explanation

Water consumption

Water consumption (including full value chain) is considered immaterial at the current time. This may change as Latin progresses key projects. Initial assessments will be conducted where Latin's future operational plans dictate they are relevant.

People

Dignity and equality

Partial Disclosure

Diversity and inclusion

Latin is committed to empowering and promoting social and economic inclusion, irrespective of diversity.

The Company has identified the breakdown indicators relating to economic inclusion and diversity, though has not yet begun reporting this indicator.

Pay equality

Latin recognises that pay equality reflect an organisation's culture and helps bridge diversity gaps, attract talent and drive long-term competitiveness.

The Company reports remuneration of Directors and Key Management Personnel in the [Full Year Statutory Accounts](#) and our [Diversity Policy](#) is inclusive of pay equity.

At this time, the Company has not begun reporting key indicators in this category.

Wage level

Latin recognises that fair compensation and benefits contribute to the economic well-being of employees, since the distribution of income is crucial for eliminating inequality and poverty.

At this time, the Company has not yet begun reporting this indicator.

Human rights

Full Disclosure

Risk for incidents of child, forced or compulsory labour

Latin upholds the highest moral, ethical and legal standards in all we do, especially surrounding human rights and modern slavery.

Latin does not condone, support or contribute, either directly or indirectly, to Modern Slavery and has formalised a [Modern Slavery Policy](#).

Health and well-being

Partial Disclosure

Health and safety

Maintaining strong standards of health, safety and labour rights can improve employee productivity and operational efficiency and enhance employee well-being.

Latin reports monthly on Lost Time to Injury and active man days on site to the Department of Mines, Industry Regulation and Safety's – Safety Regulation System (SRS).

During the quarter from April to June 2022, LRS had zero (0) Lost Time to Injuries and had recorded 144 active man days on site (1,440 hours).

Skills for the future

Full Disclosure

Training provided

Latin Resources is committed to providing professional development and training opportunities to all employees.

The Company seeks to create, promote and foster an environment that values development, diversity and growth.

Latin Resources full-time employees did not complete any training for the period ending 30 June 2022.

Prosperity

Employment and wealth generation

Partial Disclosure

Absolute number and rate of employment

Employment and job creation are key drivers of economic growth, dignity and prosperity, and provide a basic indication of a company's capacity to attract diverse talent, which is key to innovate new products and services.

Latin is undertaking a full review of all staff including contractors and consultants and will provide details of absolute number and rate of employment in future quarterly updates.

Economic contribution

Disclosure in relation to the total monetary value of financial assistance received from the government has been made on the Company's ASX Announcement Platform.

Disclosures relating to revenues, operating costs, wages & benefits, payments to providers of capital, payments to government, and monetary support from government appear in the Company's [Full Year Statutory Annual Report](#), as well as in the [Quarterly Activity Report & Appendix 5B](#), which can be found on the Company's ASX Announcement Platform and Website.

Financial investment contribution

The Company operates in the mineral exploration and development field with the objective to provide the planet with environmentally sustainable products.

The Company undertake capital expenditure in the form of mineral exploration and development activity. It discloses its total capital expenditures (less depreciation) and how it relates and supports the Company's growth strategy in the [Full Year Statutory Annual Report](#), as well as in the [Quarterly Activity Report & Appendix 5B](#).

The Company does not have a share buyback policy and does not currently pay dividends.

Innovation of better products and services

Full Disclosure

Total R&D expenses

The Company's [Full Year Statutory Annual Report](#), [Quarterly Activity Report & Appendix 5B](#) disclosure of expenditure and activity in relation to Cloud Nine reflects the level of R&D costs during each relevant reporting periods. Further information on R&D can be found on Company's website, or on its ASX Platform, as above.

As noted above, the Company has an agreement with CRC CARE for a three-year research project assessing the potential of halloysite from Cloud Nine to contribute to a reduction in GHG emissions.

Community and social vitality*Full Disclosure***Total tax paid**

Please refer to the [Full Year Statutory Annual Report](#), [Quarterly Activity Report & Appendix 5B](#) for disclosure of the total level of tax paid during relevant reporting period.