

# ASX Announcement

22 November 2023

## ANOTHER SIGNIFICANT SPODUMENE DISCOVERY AT SALINAS

*The World Class Lithium Resource Potential Continues to Build Momentum*

### HIGHLIGHTS

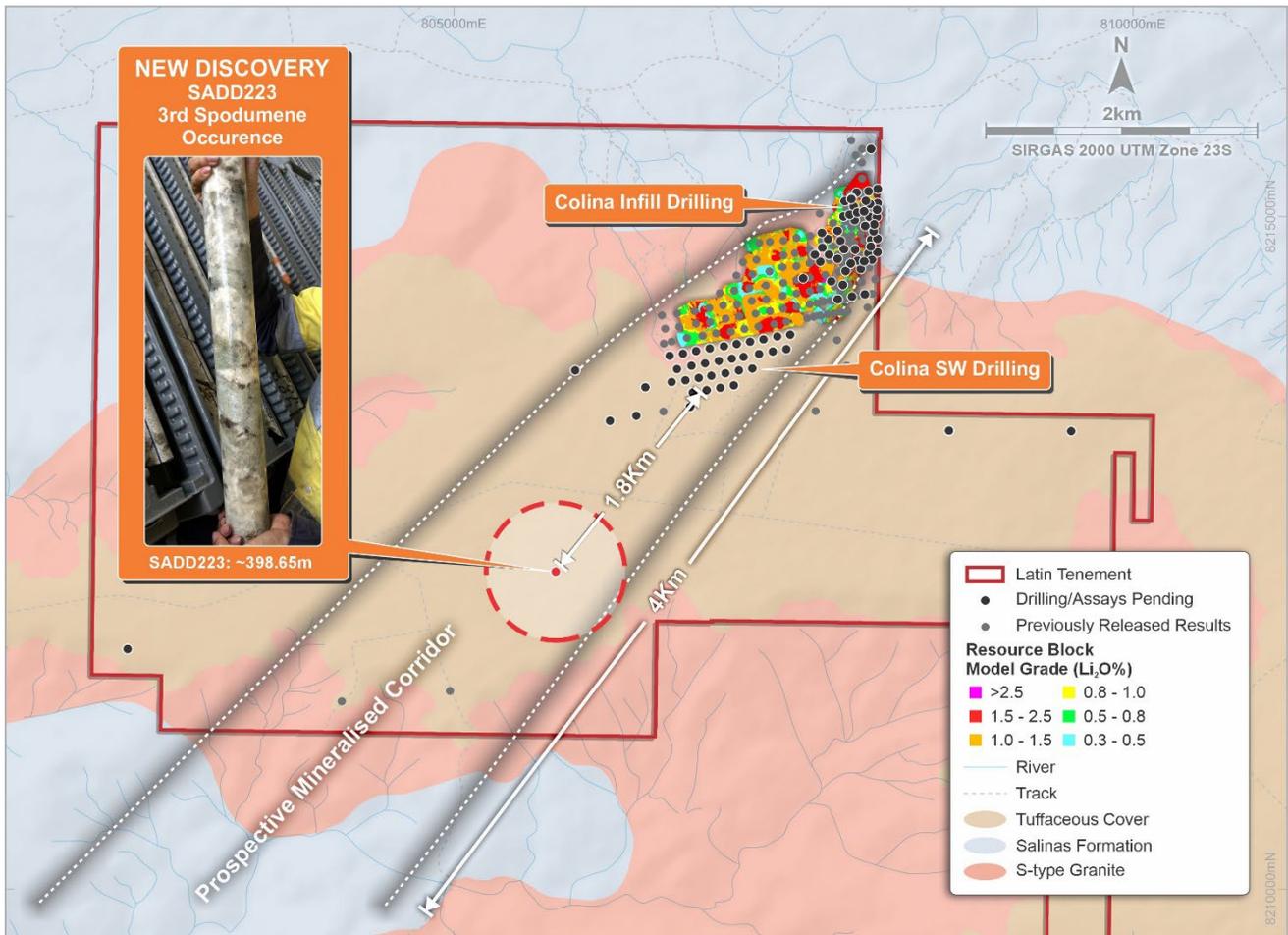
- ~45m of cumulative spodumene encountered in SADD223 with abundant coarse grained spodumene observed, ~1.8km to the Southwest of the Colina MRE<sup>1</sup>, confirms the potential for the Salinas Project to host a world class global tier one lithium mineral resource.
- Visual results confirm the 3<sup>rd</sup> major spodumene discovery (“Planalto”) within the Salinas lithium corridor, has similar mineralisation characteristics to the high-grade Colina Deposit.
- New discovery highlights the significance and scale of the Salinas Project, with the proven potential to host further discoveries.
- SADD223 forms part of the regional scout drilling program, included in the broader 65,000m drilling program.
- Following the successful \$35million capital raise in October 2023<sup>2</sup>, the Company will continue to operate an aggressive drilling campaign with at least 10 drill rigs throughout 2024.
- Drilling scheduled for early 2024 will focus on delineating the new spodumene discovery at “Planalto”, enabling a maiden MRE at Fog’s Block, expanding the existing Colina Deposit MRE, and testing additional regional targets.
- Assays are pending for completed SADD223 hole, expected to be received within the next 4-6 weeks.
- Upgrade of the Colina MRE (*current MRE<sup>1</sup>: 45.2Mt @ 1.32% Li<sub>2</sub>O*) is on target for a 2023 release, following completion and the database cut-off from the latest resource expansion drilling program.

Latin Resources Limited (ASX: LRS) (“Latin” or “the Company”) is pleased to announce the discovery of a third spodumene occurrence at the Colina Deposit from the Company’s 100% owned Salinas Lithium Project (“Salinas Project”) in Brazil.

*\*The Company draws attention to uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results are expected to be available in approximately 4- 6 weeks.*

<sup>1</sup> Refer to LRS’s ASX Announcement dated 20 June 2023, entitled “241% Increase for the Colina Mineral Resource”.

<sup>2</sup> Refer to LRS’s ASX Announcement dated 23 October 2023, entitled “Latin Resources Receives Firm Commitments for a A\$35.0 Million Placement To Progress Exploration On Its Salinas Project”



**Figure 1: Colina Deposit plan, showing location of the New Discovery in relation to the Colina MRE and within the Prospective Lithium Corridor.**

**Latin Resources’ Vice President of Operations - Americas, Tony Greenaway, commented:**

*“Our latest spodumene discovery at Planalto is a major step forward in the delineation of a world class global mineral resource at our Salinas Project. With a resource upgrade expected for our flagship Colina Deposit due out in a matter of weeks and our ongoing drilling at Fog’s block continuing to show strong spodumene mineralisation; this latest discovery almost two kilometres to the southwest of Colina proves that we are only just starting to uncover the Project’s full potential. We will continue to aggressively drill across multiple centres throughout 2024 with the aim of declaring maiden resource estimates for Fog’s Block and now our new Planalto prospect.*

*“We have always maintained a goal of reaching a global combined resource of around 80-100Mt at Salinas. Now with three major spodumene discoveries within easy trucking distance of the proposed centralised process facility, the Salinas Project is well positioned to achieve our ambitions.”*

**COLINA DEPOSIT- NEW DISCOVERY**

The Company’s exploration at its flagship **45.2Mt Colina Lithium Deposit<sup>1</sup>** (0.43Mt @ 1.34% Li<sub>2</sub>O Measured + 29.7Mt @ 1.37% Li<sub>2</sub>O Indicated + 15.0Mt @ 1.22% Li<sub>2</sub>O Inferred) encompasses the following drill programmes:

- Resource infill drilling
- Resource extension drilling to the southwest of Colina
- Regional Scout drilling

**SADD223** forms part of the Company’s Regional Scout Drilling program (“**Scout Drilling**”), which is based on a recent regional structural interpretation, and is designed to identify new spodumene discoveries at the Salinas Project, with the focus on increasing the Company’s Global Resource Inventory.

**SADD223** is located approximately 1.8km to the southwest of the existing Colina MRE<sup>1</sup> footprint (Figure 1 and 2), specifically testing a structural and geophysical anomaly<sup>1</sup> located within the ~12km prospective lithium corridor identified by the Company. The Company has undertaken multiple detailed geophysical surveys and has commissioned an independent structural interpretation of controls for the Colina mineralisation.

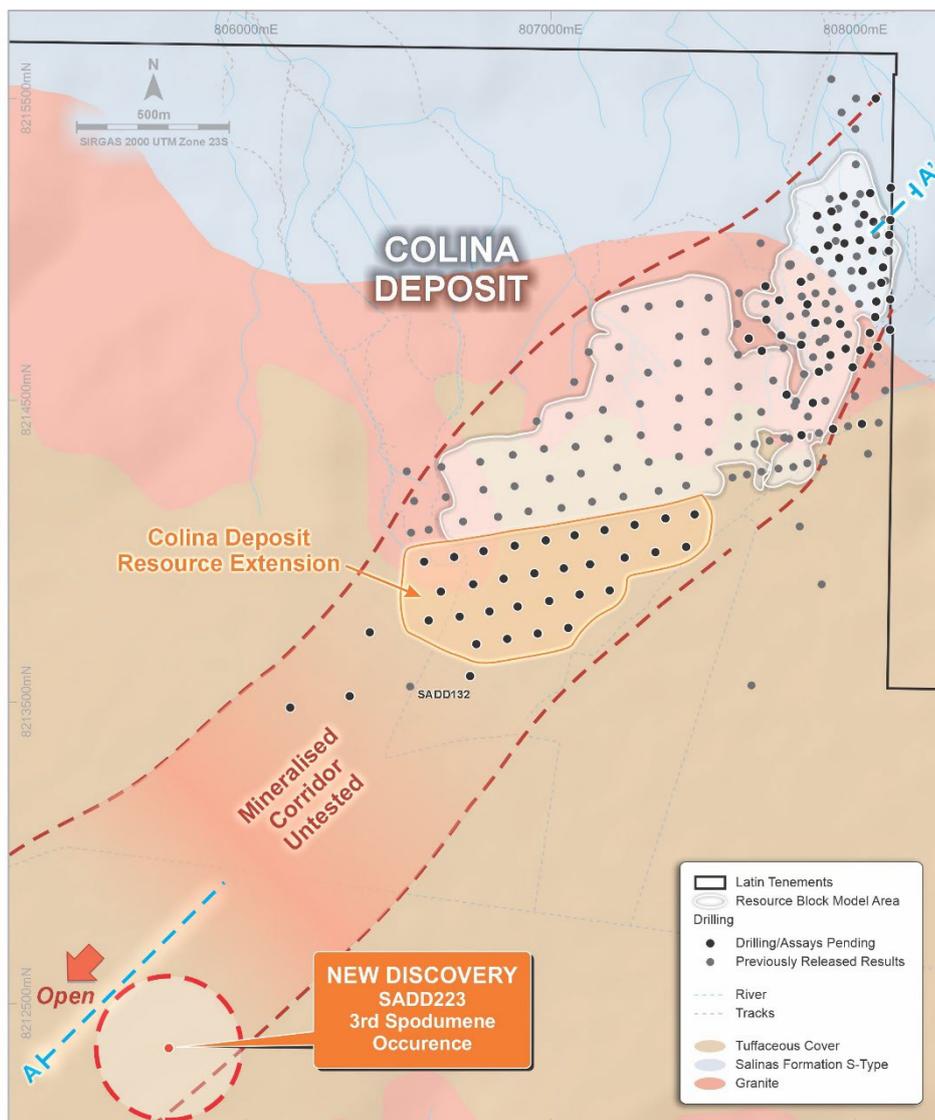


Figure 2: Location of the New Discovery in respect of the Colina MRE, Colina Infill and Extensional drilling collars.

**SADD223** was drilled to a final depth of 450m, intersecting pegmatites with approximately **45m of cumulative spodumene mineralisation**, including one single spodumene rich pegmatite of over 18 meters. **Significant intercepts include:**

- 9.25m from 395.29m
- 18.07m from 424.22m

The success of this first scout drilling program, intersecting ~45m of cumulative spodumene mineralisation, from a completely blind interpreted target location, fully validates the exploration model and provides the Company with many more similar targets to test.

Visual logging of core from **SADD223** identified significant widths of spodumene bearing pegmatites with abundant coarse spodumene crystals clearly visible (Figure 3). The returned intercepts represent the identification of a significant lithium mineralisation discovery by the Company and is interpreted to have mineralogy and structural controls consistent with that encountered at the Colina Li Deposit, consisting predominantly of spodumene, feldspar and quartz, within a northeast-southwest shear zone. This intercepted mineralisation confirms the Colina MRE<sup>1</sup> and Fog’s Block are of the same style and high tenor spodumene mineralisation further confirming the mineralised corridor extends a significant distance of ~26km to the southwest from the existing **45.2 Mt Li<sub>2</sub>O @ 1.32% Colina MRE<sup>1</sup>** (Figure 4 and Figure 5).

In absence of assay results, the Company remains highly encouraged that the spodumene mineralisation encountered in **SADD223** core directly relates to the Colina MRE<sup>1</sup> and forms part of the same prospective mineralised system, **potentially increasing the Colina MRE size and tonnage.**

The Company will undertake follow-up drilling of **SADD223** to rapidly assess the up-dip extensions to fully understand, delineate and assess the scale potential of this major new spodumene bearing pegmatite discovery at Colina.

Assays for **SADD223** are pending and the market will be updated of these once received.

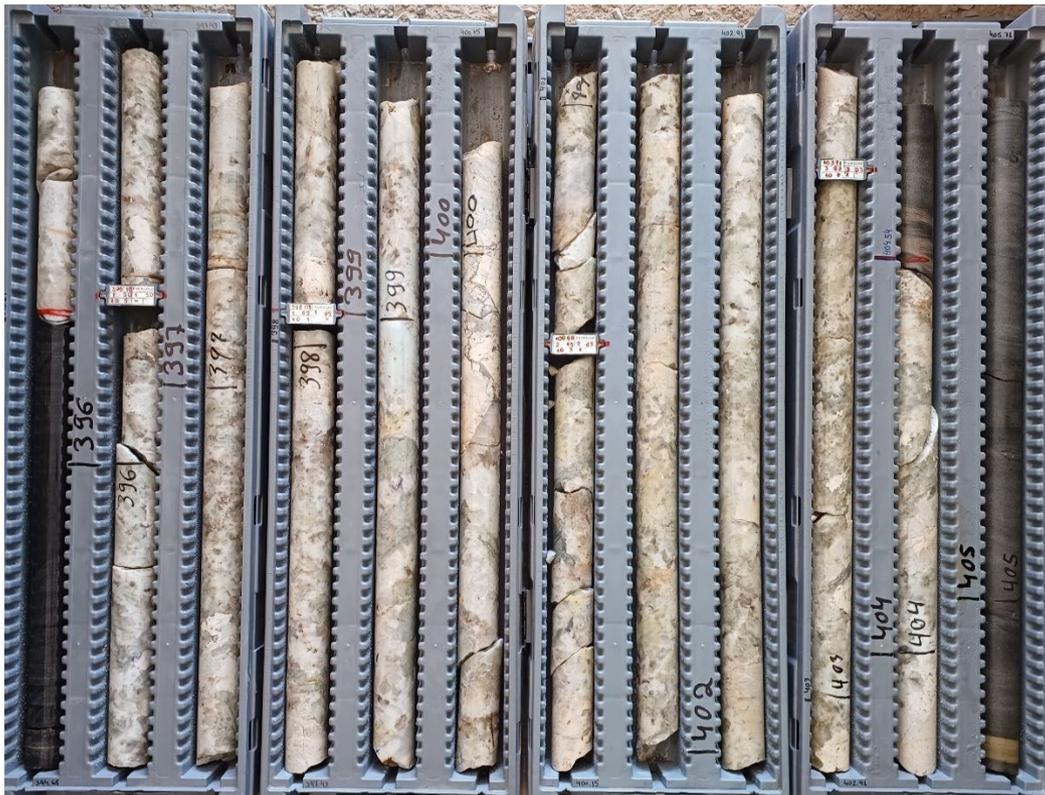
For full collar and visual observation details, refer to Appendix A and B.



SADD223: ~239.36m



SADD223: ~399.55m



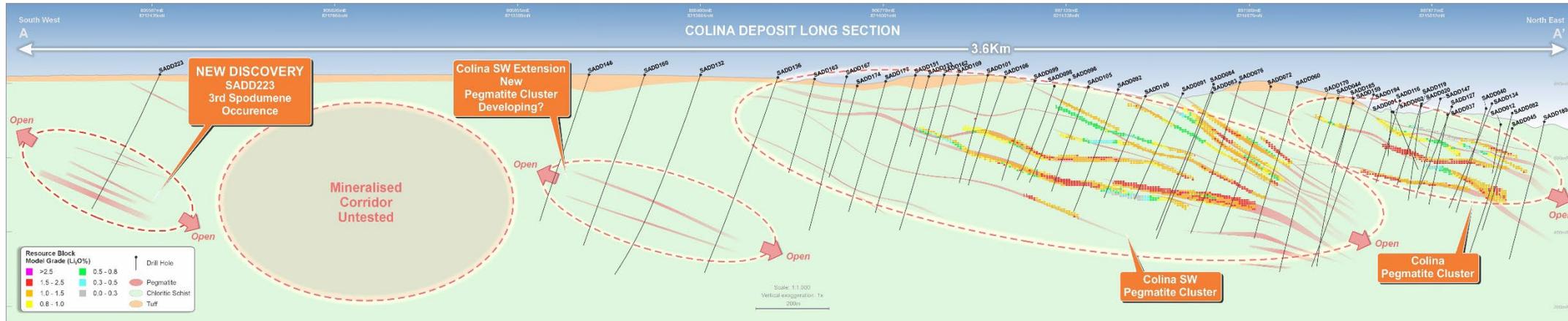
**SADD223: ~395.29 – 404.54 (9.25m pegmatite)**



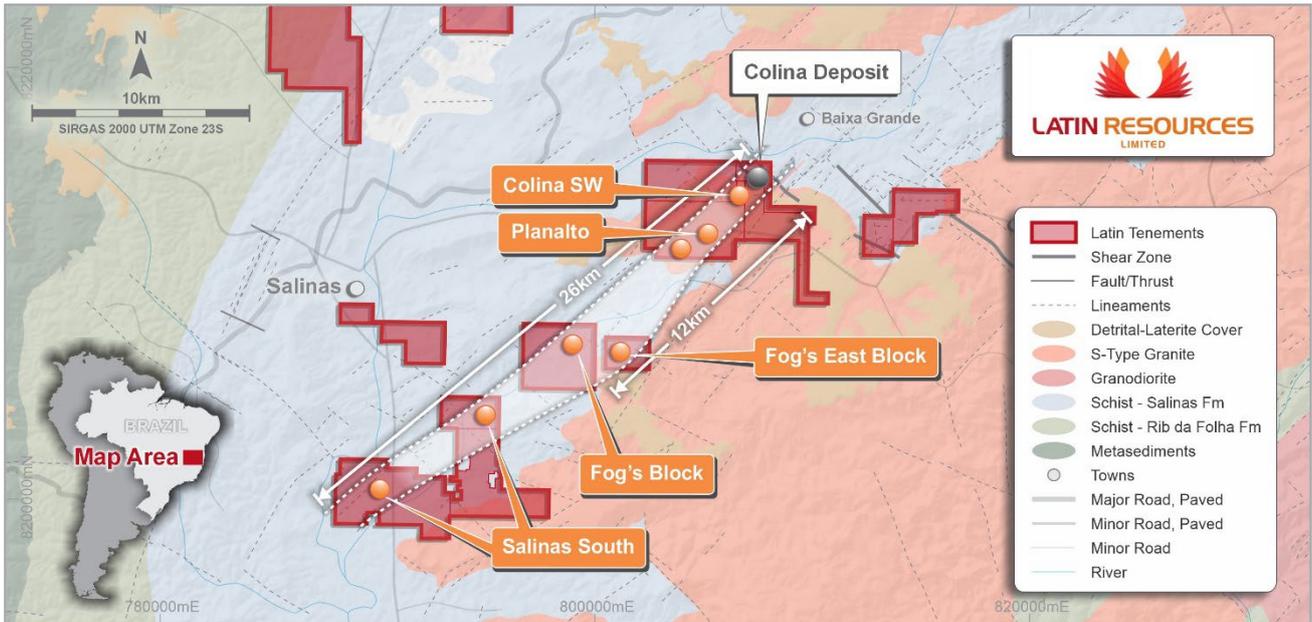
**SADD223: ~424.22 – 442.29m (18.07m pegmatite)**

**Figure 3: SADD223- diamond drill core showing pegmatites with coarse grained spodumene mineralisation at the indicated intervals. Refer to Appendix C for further details.**

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**Figure 4: Sectional view ('A- A') through the Colina Deposit, indicating the connection between the Colina MRE block model, interpreted stacked pegmatite layers and the New Discovery at hole SADD223.**



**Figure 5: Salinas Project location plan, showing locations of the Colina Deposit and other major spodumene pegmatite discoveries.**

**Table 1: Colina Mineral Resource Estimate<sup>3</sup> reported at 0.5% Li<sub>2</sub>O cut-off grade separated by category.**

Deposit	Resource Category	Tonnes (Mt)	Grade (Li <sub>2</sub> O %)	Li <sub>2</sub> O (Kt)	Contained LCE (Kt)
Colina	Measured	0.43	1.34	5.8	14.3
	Indicated	29.74	1.37	408.1	1,009.3
	<i>Measured + Indicated</i>	<i>30.17</i>	<i>1.37</i>	<i>413.9</i>	<i>1,023.6</i>
	Inferred	15.02	1.22	183.5	453.7
<b>Total</b>		<b>45.19</b>	<b>1.32</b>	<b>597.4</b>	<b>1,477.3</b>

### Ends

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

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<sup>3</sup> Refer to LRS's ASX Announcement dated 20 June 2023, entitled "241% Increase for the Colina Mineral Resource".

## 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 total Mineral Resource Estimate at its Colina Lithium Deposit\* of 45.2Mt @ 1.32% Li<sub>2</sub>O, reported above a cut-off of 0.5% Li<sub>2</sub>O.*

*The classification of this JORC MRE includes **30.2Mt @ 1.4% Li<sub>2</sub>O of the total resource now sitting in the Measured + Indicated category** (0.43Mt @ 1.34% Li<sub>2</sub>O Measured + 29.7Mt @ 1.37% Li<sub>2</sub>O Indicated) + 15.0Mt @ 1.22% Li<sub>2</sub>O 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 20 June 2023.*

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

### **Competent Person Statement – 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 the Mineral Resource Estimate for the Salinas Lithium Project are based on the information compiled by Mr Marc-Antoine Laporte M.Sc., P.Geo, who is an employee of SGS Canada Ltd and a member of the L’Ordre des Géologues du Québec. He is a Senior Geologist for the SGS Geological Services Group and as more than 15 years of experience in industrial mineral, base and precious metals exploration as well as Mineral Resource evaluation and reporting. Mr Laporte sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to quality as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’.*

### **Cautionary Statement – Visual Estimates of Spodumene Mineralisation**

*The Company draws attention to uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results are expected to be available in approximately 4- 6 weeks.*

### **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**

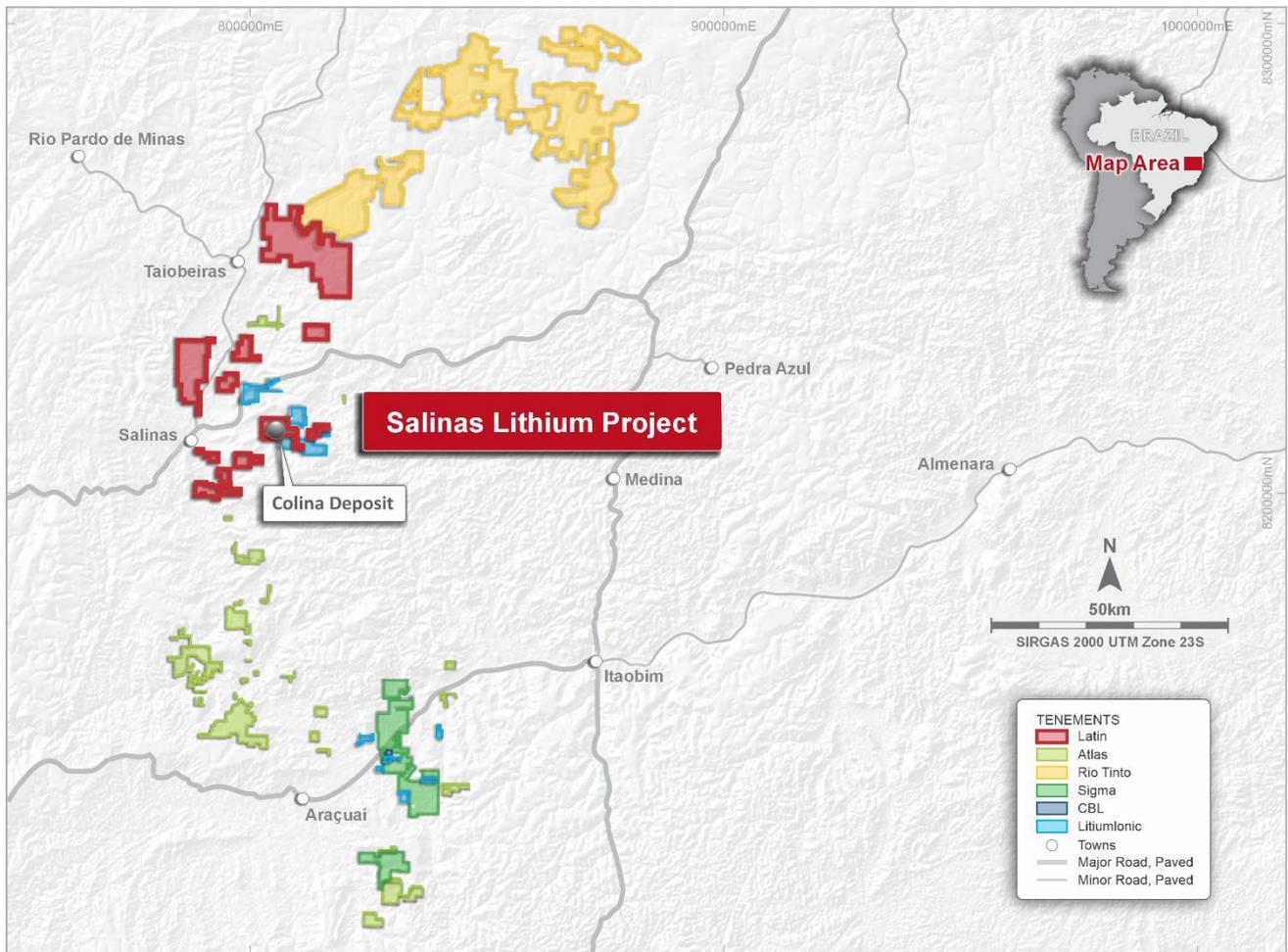
*The information in this announcement that relates to previously reported results has been extracted from the following ASX announcements:*

- *“241% Increase for the Colina Mineral Resource”, 20 June 2023; and*
- *“Positive DMS Test Work Demonstrates Success at Pilot Plant Scale”, 10 August 2023.*
- *“Robust Results for Colina Lithium Project Preliminary Economic Assessment (PEA)”, 28 September 2023.*

*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 TENURE



## APPENDIX B: COLINA DEPOSIT- DIAMOND DRILL COLLAR DETAILS

Hole ID	Easting (m)	Northing (m)	RL (m)	Azi (deg)	Dip (deg)	Depth (m)	Target	Hole Status
SADD223	805745.44	8212357.82	824.18	260	-55	450.00	Colina	Complete

## APPENDIX C: COLINA DEPOSIT- SPODUMENE INTERSECTIONS AND VISUALLY ESTIMATED SPODUMENE PERCENTAGE

Hole ID	From (m)	To (m)	Interval (m)	Description	Visually Estimated Spodumene (%)
SADD223	92.46	95.8	3.34	Coarse grained pegmatite with pseudomorph spodumene crystals.	<5%
SADD223	237.81	241.27	3.46	Coarse grained pegmatite with fresh green spodumene crystals.	5-10%
SADD223	293.59	295.75	2.16	Coarse grained pegmatite with fresh green spodumene crystals.	<5%
SADD223	296.19	299.84	3.65	Coarse grained pegmatite with fresh green spodumene crystals.	<5%
SADD223	360.98	366.12	5.14	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	5%
SADD223	395.29	404.54	9.25	Coarse grained pegmatite with fresh green spodumene crystals.	5-10%
SADD223	424.22	442.29	18.07	Coarse grained pegmatite with abundant fresh elongate light green spodumene crystals.	10-15%

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## APPENDIX D: JORC CODE, 2012 EDITION – TABLE 1 REPORT

### Section 1 Sampling Techniques and Data

#### (Criteria In This Section Apply to All Succeeding Sections)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The July 2021 stream sediment sampling program was completed by Latin Resources.</li> <li>Latin Resources stream sediment sampling: <ul style="list-style-type: none"> <li>Stream sediment samples were taken in the field by Latin's geologists during field campaign using pre-set locations and procedures.</li> <li>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.</li> <li>Five subsamples were collected along 25 cm depth, homogenised in a plastic tarp and split into four parts.</li> <li>The chosen part (1/4) was screened using a 2 mm stainless steel sieve.</li> <li>A composite sample weighting 350-400g of the &lt;2 mm fraction was poured in a labelled zip lock bag for assaying.</li> <li>Oversize material retained in the sieve was analyzed with hand lens and discarded.</li> <li>The other three quartiles were discarded, sample holes were filled back, and sieve and canvas were thoroughly cleaned.</li> <li>Photographs of the sampling location were taken for all the samples.</li> <li>Sample book were filled in with sample information and coordinates.</li> <li>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.</li> <li>No duplicate samples were taken at this stage.</li> <li>No certified reference standards samples were submitted at this stage.</li> </ul> </li> <li>Latin Resources Diamond Drilling: <ul style="list-style-type: none"> <li>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.</li> <li>½ core samples have been collected and submitted for analysis, with regular field duplicate samples collected and submitted for QA/QC analysis.</li> </ul> </li> <li>Metallurgical Drilling <ul style="list-style-type: none"> <li>Latin conducted a metallurgical program on material sourced from diamond drilling in 2022 and 2023.</li> <li>Drillhole diameter was HQ for metallurgical drill holes.</li> <li>Spodumene concentrate testwork was completed on two composite samples of Colina ore.</li> <li>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.</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Latin Resources drilling is completed using industry standard practices. Diamond drilling is completed using HQ size coring equipment.</li> <li>Drilling techniques used at Salinas Project comprise: <ul style="list-style-type: none"> <li>NTW Diamond Core (64.2mm diameter), standard tube to a depth of ~200- 250 m.</li> <li>BTW diamond core utilized for hole SADD031 from a depth of 309.10 m.</li> <li>Diamond core holes drilled directly from surface.</li> <li>Initial drill rig alignment is carried out using Reflex TN14 alignment tool.</li> <li>Down hole survey was carried out by Reflex EZ-TRAC tool (SADD001 to SADD020).</li> <li>Down hole survey was carried out by Reflex EZ-TRAC tool (SADD001 to SADD020) and Reflex GYRO SPRINT-IQ (SADD021 to date).</li> <li>Core orientation was provided by an ACT Reflex (ACT III) tool.</li> </ul> </li> <li>All drill collars are surveyed using RTK DGPS.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Latin Resources core is depth marked and orientated to check against the driller's blocks, ensuring that all core loss is taken into account. Diamond core recovery is logged and captured into the database.</li> <li>Zones of significant core loss may have resulted in grade dilution due to the loss of fine material.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drill cores have been geologically logged.</li> <li>Sampling is by sawing core in half and then sampling core on nominal 1m intervals.</li> <li>All core sample intervals have been photographed before and after sawing.</li> <li>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.</li> <li>Logging is both qualitative and quantitative depending on field being logged.</li> <li>All drill-holes are logged in full.</li> <li>Geological structures are collected using Reflex IQ Logger.</li> <li>All cores are digitally photographed and stored.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>For the 2021 stream sediment sampling program: <ul style="list-style-type: none"> <li>All samples collected from field were dry due to dry season.</li> <li>To maximise representativeness, samples were taken from five holes weighting around 3 Kg each for a total of 15 Kg to be reduced to 350-400 g.</li> <li>Samples were dried, crushed and pulverized 250g to 95% at 150#. Any samples requiring splitting were split using a Jones splitter.</li> </ul> </li> <li>For the 2023 diamond drilling program: <ul style="list-style-type: none"> <li>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.</li> <li>Duplicate sampling is carried out routinely throughout the drilling campaign. The laboratory will</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>carry out routine internal repeat assays on crushed samples.</p> <ul style="list-style-type: none"> <li>○ The selected sample mass is considered appropriate for the grain size of the material being sampled.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• For the 2021 stream sediment sampling program: <ul style="list-style-type: none"> <li>○ 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 Laboratorios located at Vespasiano/Minas Gerais, Brazil.</li> <li>○ No control samples have been used at this stage. The internal laboratory controls (blanks, duplicates and standards) are considered suitable.</li> </ul> </li> <li>• For the 2023 diamond drilling program: <ul style="list-style-type: none"> <li>○ 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 Laboratorios located at Vespasiano/Minas Gerais, Brazil.</li> <li>○ If lithium results are above 15,000ppm, the Lab analyze the pulp samples just for lithium through ICP90Q (fusion by sodium peroxide and finish with ICP/OES).</li> </ul> </li> <li>• For metallurgical testwork: <ul style="list-style-type: none"> <li>○ 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 SiO<sub>2</sub>, Al<sub>2</sub>O<sub>3</sub>, Fe<sub>2</sub>O<sub>3</sub>, MgO, CaO, Na<sub>2</sub>O, K<sub>2</sub>O, TiO<sub>2</sub>, P<sub>2</sub>O<sub>5</sub>, MnO, Cr<sub>2</sub>O<sub>3</sub>, V<sub>2</sub>O<sub>5</sub>, and loss on ignition (LOI), as well as semi-quantitative XRD analysis.</li> </ul> </li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• All Latin Resources data is verified by the Competent person. All data is stored in an electronic Access Database. <ul style="list-style-type: none"> <li>○ Assay data and results is reported, unadjusted.</li> <li>○ Li<sub>2</sub>O results used in the market are converted from Li results multiplying it by the industry factor 2.153.</li> </ul> </li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Stream sediment sample locations and drill collars are captured using a handheld GPS.</li> <li>• Drill collars are located using a handheld GPS.</li> <li>• All GPS data points were later visualized using ESRI ArcGIS Software to ensure they were recorded in the correct position.</li> <li>• The grid system used was UTM SIRGAS 2000 zone 23 South.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Stream sediment samples were taken every 200m between sampling points along the drainages which is considered appropriate for a first stage, regional work.</li> <li>• 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.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Due to the preliminary nature of the initial drilling campaign, drill holes are designed to test specific targets, with not set drill spacing.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling is preferentially across the strike or trend of mineralised outcrops.</li> <li>Drilling has been designed to intersect the mapped stratigraphy as close to normal as possible.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>The Competent Person for Exploration Results reported here has reviewed the field procedures used for sampling program at field and has compiled results from the original sampling and laboratory data.</li> <li>No External audit has been undertaken at this stage.</li> </ul>

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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 &amp; 832.804/2022.</li> <li>Latin has entered in 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 &amp; Third Part), 833.881/2010 &amp; 834.282/2007.</li> <li>The Company is not aware of any impediments to obtaining a licence to operate, subject to carrying out appropriate environmental and clearance surveys.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historic exploration was carried out on the area 830.080/2022 (Monte Alto) with extraction of gems (tourmaline and lepidolite), amblygonite, columbite and feldspar.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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:             <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of</li> </ul>	<ul style="list-style-type: none"> <li>Sample length weighted averaging techniques have been applied to the sample assay results.</li> <li>Where duplicate core samples have been collected in the field, results for duplicate pairs have been averaged.</li> <li>A nominal minimum Li<sub>2</sub>O grade of 0.4% Li<sub>2</sub>O has been used to define a 'significant intersection'.</li> <li>No grade top cuts have been applied.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Drilling is carried out at right angles to targeted structures and mineralised zones where possible.</li> <li>Drill core orientation is of a high quality, with clear contact of pegmatite bodies, enabling the calculation of true width intersections.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Company has released various maps and figures showing the sample results in the geological context.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All analytical results for lithium have been reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All information that is considered material has been reported, including stream sediment sampling results, Drilling results geological context, etc.</li> <li>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.</li> <li>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.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Latin plans to undertake additional reconnaissance mapping, infill stream sediment and soil sampling at Salinas South Prospect.</li> <li>Follow-up infill and step-out drilling will be undertaken based on results.</li> <li>Additional metallurgical processing test work on drill core from the Colina Prospect.</li> </ul>