



LATIN
RESOURCES

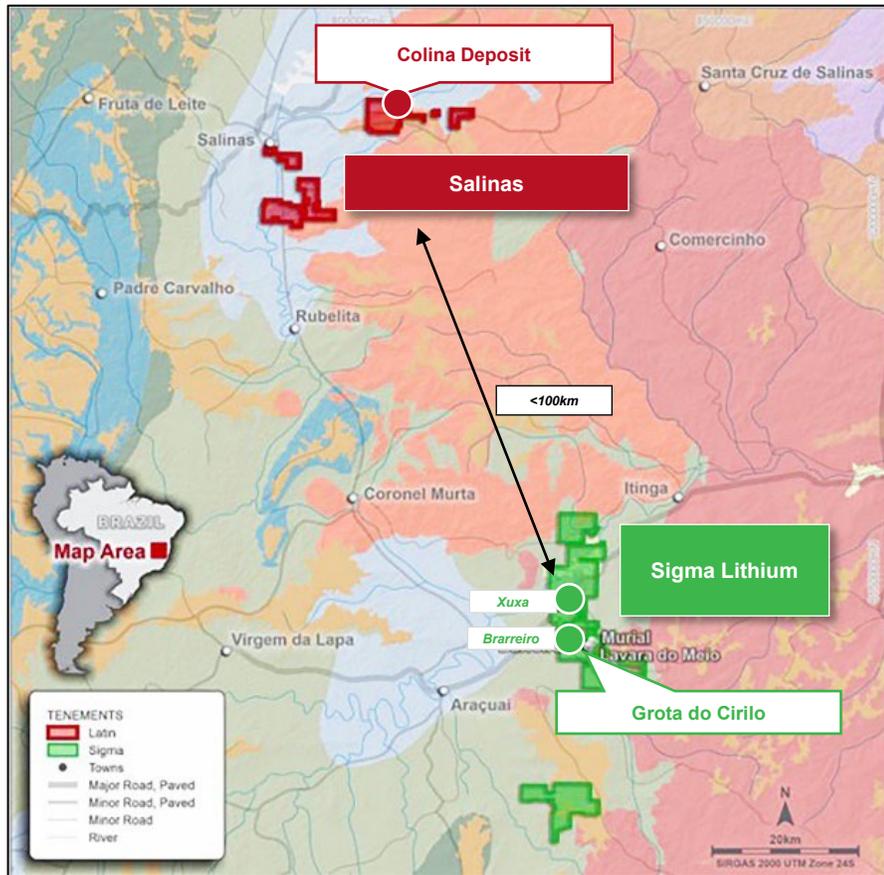
Update and 2024 Strategy Presentation

31 January 2024



Minas Gerais - Supportive mining jurisdiction

Minas Gerais is Brazil's third largest economy and is well serviced by infrastructure, hydroelectric power, water and a major port facility



300+ MINES OPERATING

BRAZIL'S 3rd LARGEST ECONOMY

US\$ 200 billion = 9.3% of GDP

Power Supply

- ▶ Hydro-backed grid
- ▶ Aimorés Hydro facility servicing Salinas
- ▶ No power purchase agreement required

Port

- ▶ Export port: Ilhéus Port
- ▶ Largest bulk export facility in Brazil
- ▶ Servicing all major port routes
- ▶ 380kms from Salinas

Water

- ▶ PEA and DFS to confirm:
 - Dry stack tailings
 - No hazardous chemicals
 - Sustainable water access for site

Roads

- ▶ Site serviced by industrial corridors
- ▶ Sealed roads to site
- ▶ Mature trucking industry

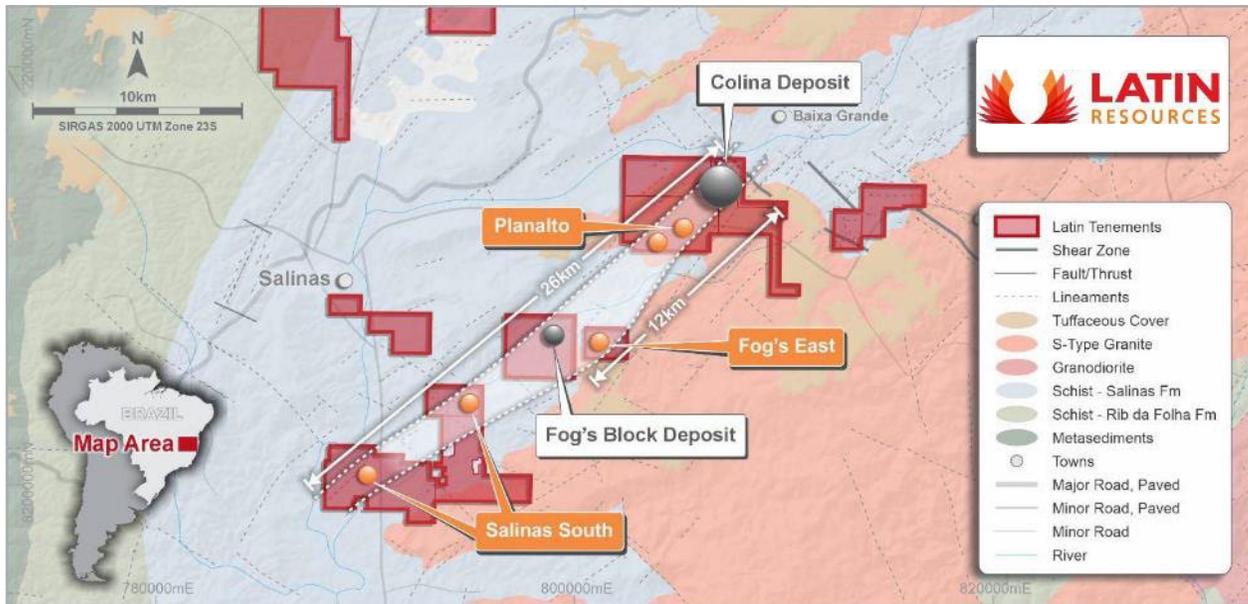
Salinas a Tier 1 Mineral Resource base

Mineral Resource remains open at depth and along strike, providing significant resource growth potential

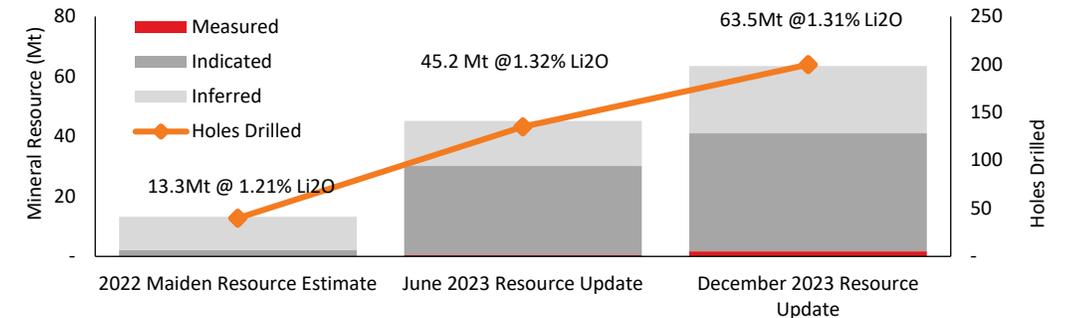
70.3Mt @ 1.27% Li₂O Global Resource

7.0 to 18.0Mt Exploration Target¹

>80Mt Potential



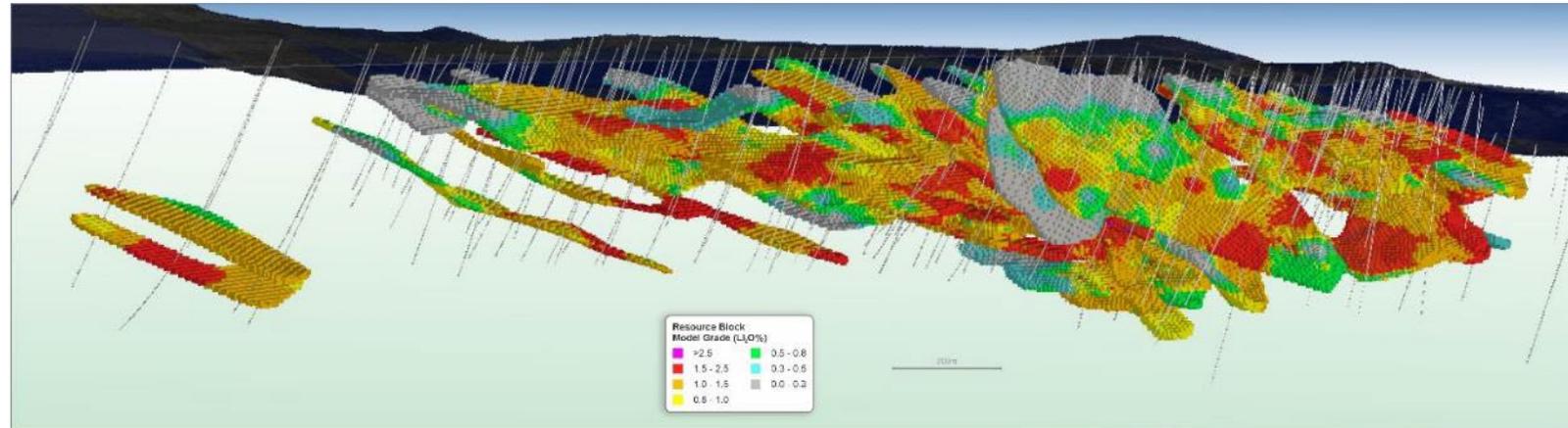
Colina deposit Mineral Resource growth



Global Mineral Resource	Tonnes (Mt)	Grade (% Li ₂ O)
Colina		
Measured	1.73	1.47
Indicated	39.29	1.36
Inferred	22.47	1.21
Total Colina	63.49	1.31
Fog's Block		
Inferred	6.79	0.87
Total (incl. Fog's Block)	70.28	1.27

Growth in the Mineral Resource base will increase production capacity and improve project economics in the DFS, with completion targeted for mid-2024

- ▶ Total of 198 drill holes for 64,769m have been incorporated into the MRE:
 - an increase of 63 holes and 25,736m since the June 2023 MRE.
 - an increase of 151 holes and 54,241m since the December 2022 MRE.
- ▶ Total resource base increased by 41% from 45.2Mt to 63.5Mt.
- ▶ 65% classified into the JORC Measured and Indicated categories.
- ▶ 11% increase in the grade of JORC Measured resources, from 1.34% to 1.47%.
- ▶ Resource remains open down dip and along strike. Drilling continues to test for extensions to boundaries of the resource.



Deposit	Resource Category	Tonnes (Mt)	Grade (Li ₂ O %)	Li ₂ O (Kt)	Contained LCE (Kt)
Colina	Measured	1.73	1.47	25.8	62.8
	Indicated	39.29	1.36	534.0	1,320.6
	<i>Measured + Indicated</i>	<i>41.02</i>	<i>1.36</i>	<i>559.4</i>	<i>1,383.4</i>
	Inferred	22.47	1.21	271.8	672.1
Total		63.49	1.31	831.2	2,055.6

Colina Deposit - Open Pit Mining plan

- ▶ The proposed mining method is conventional open pit mining. Mineralized rock and waste would be drilled, blasted, loaded by hydraulic shovels and hydraulic excavators into off-highway dump trucks, and hauled to the processing plant.
- ▶ The PEA is based on a mine of 11 years, commencing in year one of the Colina Project. The 3-sub open pit mine operation is optimized to produce a total target production of approximately 4.45Mt of SC5.5 and 1.35Mt of SC3, averaging approximately 405,000tpa of SC5.5 and 123,000tpa of SC3 over the LOM.
- ▶ Resulting in 3.6Mtpa of ore processed delivered to the mill each year, totalling approximately 31.4Mt of run-of-mine (“ROM”) at an average weighted fully diluted grade of 1.24% Li₂O.

The target ROM feed to the processing plant is 1.5Mtpa ramping up to 3.6 Mtpa on the fourth year. The plant feed is mineralized spodumene containing lithium. The combined Life of Mine of the single pit is 12 years including pre-production

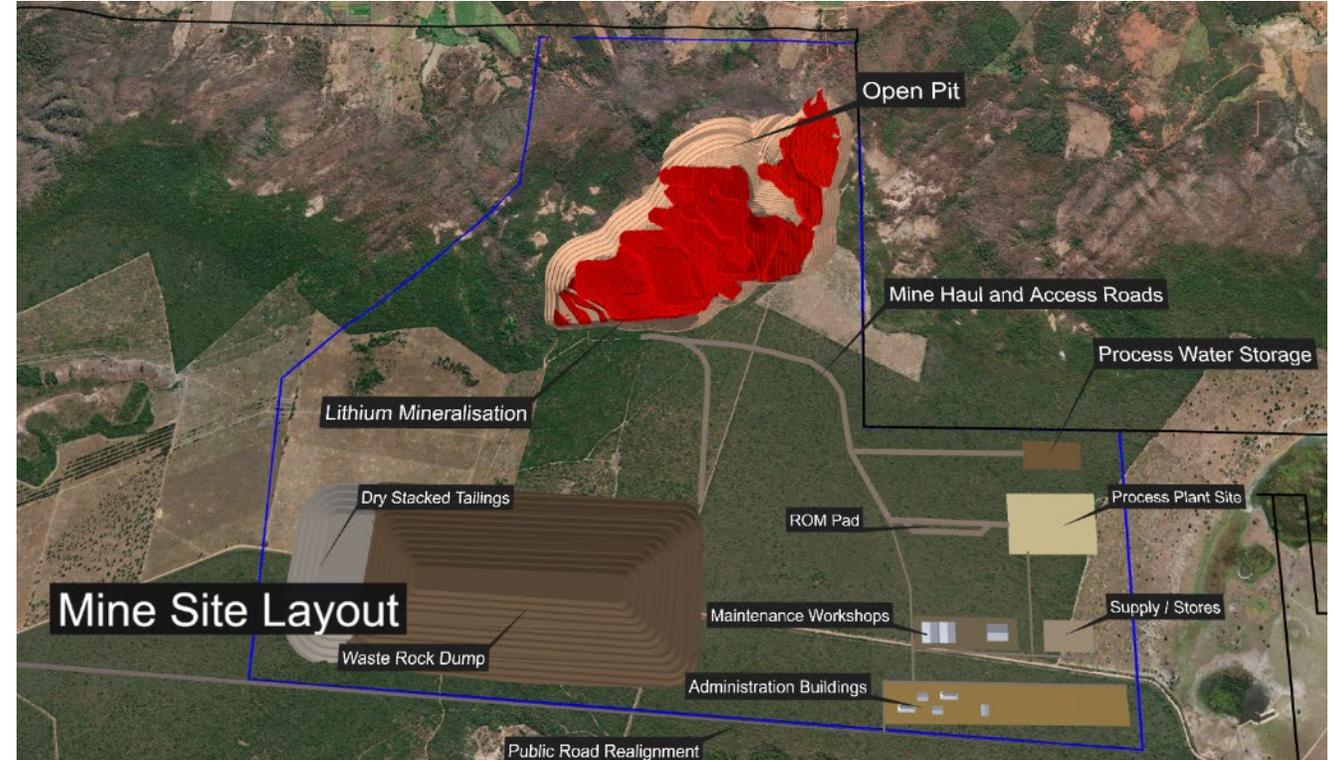


Figure: Oblique 3D view of the proposed Colina Project open pit mine (looking N) with mineralisation and infrastructure.

Colina Deposit DFS Metallurgical Testwork

- ▶ Lithium stage recovery of 93.1% was achieved from the coarse sample to a spodumene concentrate grading 5.5% Li₂O, using pilot scale DMS equipment
- ▶ The successful operation of the DMS pilot plant demonstrates the potential to build a simple first stage “quick to market” DMS circuit
- ▶ Results to form valuable insight for the upcoming Definitive Feasibility Study (DFS)
- ▶ SGS Lakefield has committed to finish all test work in April 2024 for DFS study :
 - Three bulk samples plus waste
 - Determine variability across the resource with repeat bench-scale tests.
 - Process residue dewatering and stack characterization
 - Sulphation

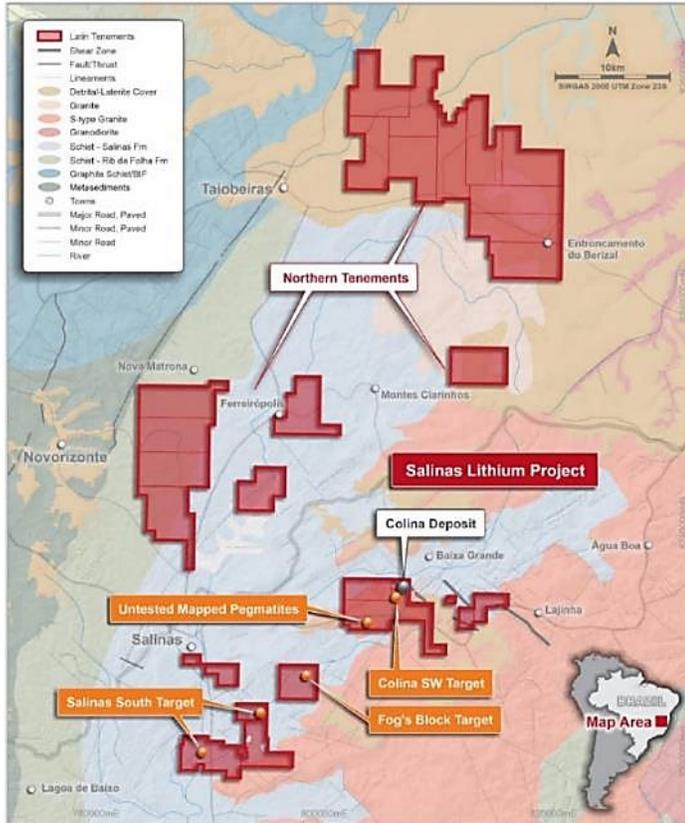


**93.1% Recovery to
5.5% Li₂O Concentrate**



Salinas at a glance: PEA overview

The Salinas Lithium Project (“**Salinas**”) is located 10km from the town of Salinas, in the north-east of the state of Minas Gerais, Brazil and is expected to deliver high-quality 5.5% Li₂O spodumene concentrate and 3% Li₂O tails concentrate



PEA outcomes¹

A\$3.6bn²

Net present value
NPV₈, real A\$, post-tax

132%

Internal rate of return (IRR)
Post-tax

7 Months

Payback
From production start (mid-2026)

US\$536/t

All sustaining cost (AISC)
CIF China, real US\$

A\$12.6bn

Total LOM Revenue

A\$6.8bn

Free Cash Flow

11 years

Life of mine

1.5→3.6Mtpa

Phase 1 & 2 throughput

1.24%

LOM Li₂O grade

78.3%

Recovery
(67.2% SC5.5 and 11.1% SC3)

405ktpa

Average annual production

\$253m

Phase 1 Capex
(Phase 2 Capex US\$55m)

1. PEA completed to an overall +/- 35% accuracy, for full details refer to ASX Announcement dated 28 September 2023 “Robust Results for Colina Lithium Project Preliminary Economic Assessment”.

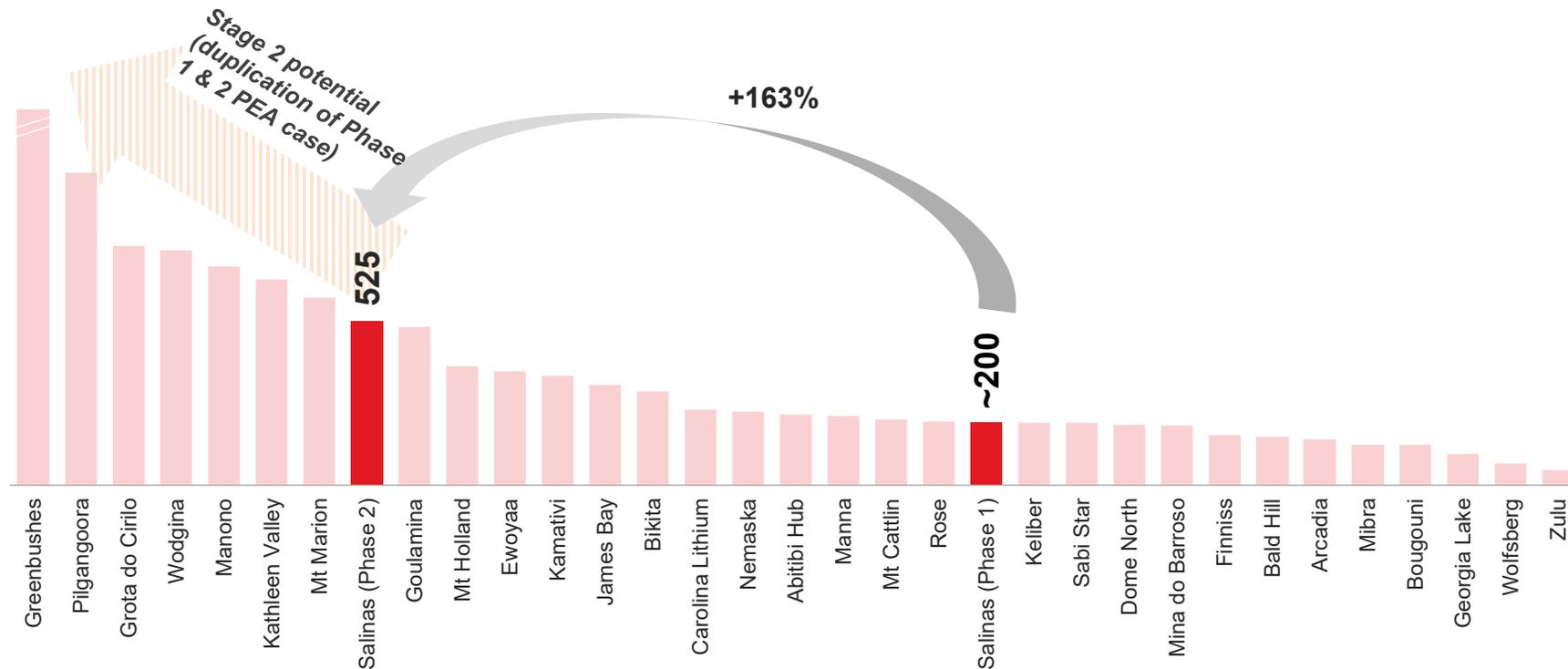
2. Weighted average spodumene concentrate price of US\$1,699/t (A\$2,427) CIF SC5.5 and US\$927/t (A\$1,324) CIF SC3.

Clear pathway to expansion – Projected to be a Global top 10 mine

DFS underway to evaluate potential growth of the PEA production capacity, targeted for completion in mid-2024

Spodumene concentrate production capacity vs hard rock peers¹

Ktpa spodumene concentrate



Salinas Project

- ▶ **8th** largest anticipated hard rock production capacity globally
- ▶ **2nd** largest anticipated hard rock production capacity in South America

DFS objectives

Increase the Mineral Resource base and expand production capacity to support a Tier 1 lithium operation

- ▶ **Stage 1:** up to 525ktpa SC5.5 and 159ktpa SC3 (PEA case)
- ▶ **Stage 2:** scale production as the Resource base grows

1. Select hard rock lithium projects which have conducted at least a Preliminary Economic Assessment / Scoping Study. Excludes projects where no formal study was released, or where no definitive spodumene production capacity figure was quoted in the study. Capacity refers to current installed production capacity, and where not available, average annual production. Where an existing producer or developer has planned expansions and a Final Investment Decision has been approved to proceed with the planned expansion, the expanded production capacity is used.

Capex and Funding

Salinas is expected to be a large-scale, low-cost, environmentally sustainable lithium operation

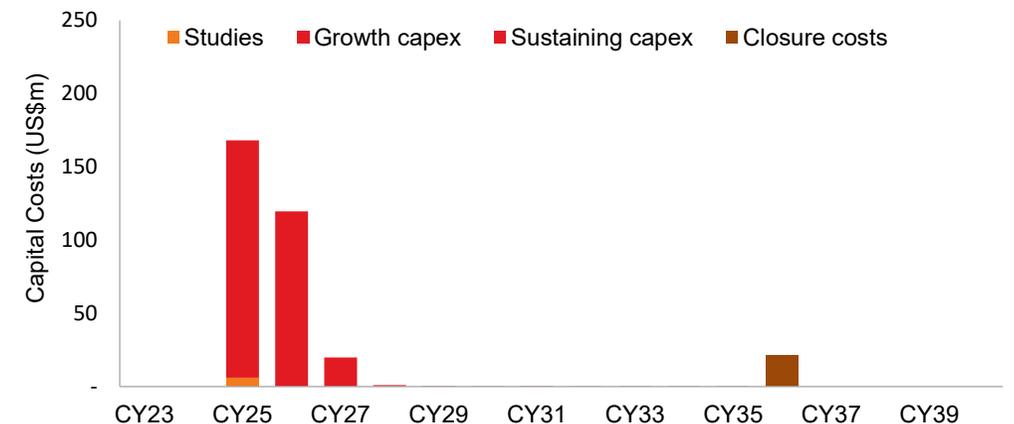


- ▶ **Phase 1 initial capital (including pre-strip) is estimated at US\$253m expected to be funded by a combination of debt and / or equity**
 - Phase 1 incorporates the initial capital costs incurred prior to the commencement of mine production and includes costs relating to establishing the mine site, commencing construction and pre-stripping to first ore
- ▶ Phase 2 capital of US\$55m is to be funded from cashflows generated from Phase 1
- ▶ **Latin intends to explore various avenues to fund capex, which may involve a mix of debt, equity, or offtake arrangements, to identify the most value-enhancing option**
- ▶ Latin has a strong track record of raising equity funds as and when required to further the exploration and evaluation of the Salinas Project, with over ~A\$100m raised in the last 2 years
- ▶ **Cash at bank as at 31 December 2023 was A\$52m**

Phase 1 and 2 key capex Items summary

Capex Item	Unit	Phase 1	Phase 2
Mine (including pre-strip)	US\$m	94	-
Process plant	US\$m	78	42
Environmental equipment (water & dry stacking)	US\$m	32	-
Site infrastructure	US\$m	10	-
Contingency	US\$m	39	13
Total CAPEX	US\$m	253	55

Phase 1 & 2 capex profile



Operating costs –All in Sustaining Cost – US\$536/t

Salinas cash cost is considered very low by comparison to other global spodumene concentrate lithium operations

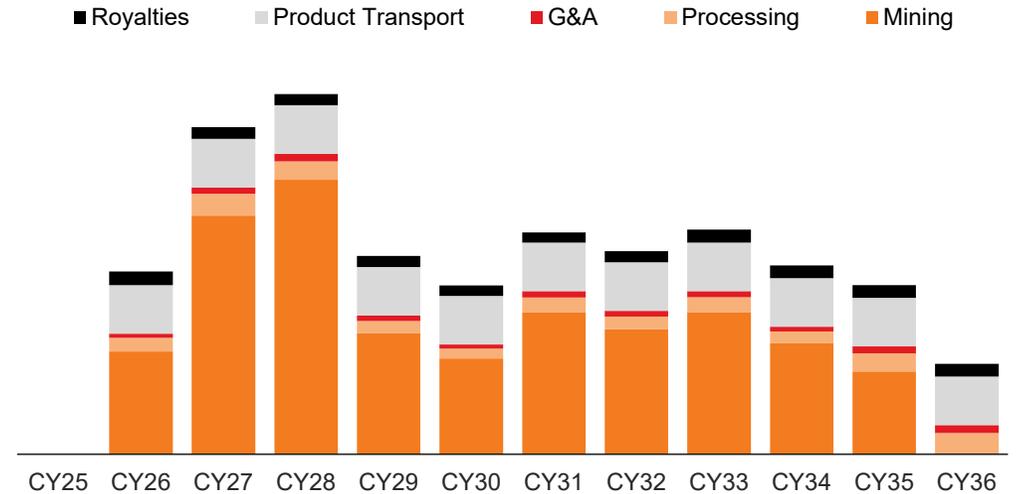


- ▶ **SGS** has developed the operating cost estimate based on several sources including suppliers, Brazilian mining contractors and operating mines
- ▶ **All-in-Sustaining Costs** estimated at US\$536/t including operating costs, sustaining capital, royalties and shipping
- ▶ The cash cost is considered very low by comparison to other global spodumene concentrate lithium operations, with significant benefits as a result of:
 - High-grade, coarse-grained spodumene used in the mine feed
 - DMS plant producing a high-quality concentrate grading 5.5% Li₂O at 67.2% stage recovery, and spirals to produce 3% Li₂O from DMS tailings at 11.1% recovery
 - Low overall processing costs of DMS and a low level of impurities compared to other operations
 - Low-cost environment in Brazil including electricity and labour costs

Cost Assumptions	Unit	Value
Mining costs	US\$/t material	3.42
Plant processing costs (2026, 2027)	US\$/t ore	7.13
Plant processing costs (2028+)	US\$/t ore	4.62
Tailings cost	US\$/t tailings	2.18
G&A costs	US\$/t ore	2.7
Royalties	% revenue	2
Transportation costs	US\$/t spod	120 ¹

1. Assumes product is transported to China. Transport costs expected to equate to US\$88/t if shipped to the USA or US\$86/t if shipped to Europe.

LOM C1 unit opex incl. royalty (US\$/dmt spodumene)



Average LOM operating costs breakdown

Operating cost item	Annual cost US\$/M/y	Cost US\$/t
Mining	173	328
Processing	19	36
Product logistics	67	126
General and administration	8	15
C1 cash cost	267	506
Royalties	16	30
ASIC (CIF)	283	536

Actual peer comparison – Sigma Lithium, Minas Gerais, Brazil

Unit operating costs of US\$485/t (FOB) six months after commencing operations¹

- ▶ **Operational results delivered in October 2023¹:**
 - **Costs: US\$485/t (FOB, ex-royalties)**
 - **Recoveries: 62% (targeting sustained plant recovery rates of 65%)**
 - **Sales: 20kt / month (concentrate) or 240ktpa run-rate – ramping to 270ktpa**
- ▶ **Construction: 14 months (plant built and commissioned)³**
- ▶ **Staged growth: over two phases³**
 - **Phase 1 – 270ktpa (37ktpa LCE)**
 - **Phase 2 – 496ktpa – 766ktpa (67-100ktpa LCE)**
- ▶ **Capital: phase 1: US\$131M, phase 2: US\$155M³**
- ▶ **Customers: LG ES (largest battery OEM ex. China) and Glencore**
- ▶ **Market capitalisation: US\$3.1B (December 2023) (NASDAQ:SGML)**

Most consultants that worked on Sigma Project are now working on Salinas



Minas Gerais - Supportive mining jurisdiction .

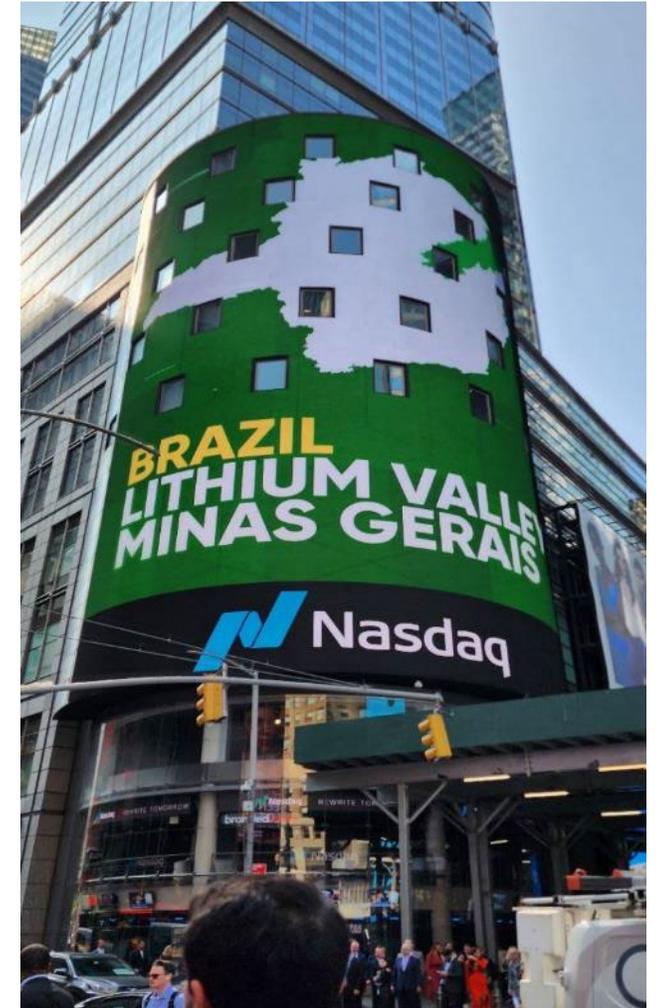
Lithium Valley: Minas Gerais Brazil

Minas Gerais is a leading mining jurisdiction globally for supporting productive and sustainable operations

Minas Gerais government leading a strong push to develop a Lithium minerals sector within the province.

The same mining consultants that worked on Sigma project are now working on Latin Resources Salinas lithium project.

- ▶ MoU: LRS signed a non-binding MoU with Invest Minas (the Minas Gerais Economic Development Department and Minas Gerais Integrated Development Institute) in March 2023
- ▶ Purpose: fast-track project approvals and development for the Salinas Lithium Project, collaborate on building a lithium sector in Minas Gerais
- ▶ Key outcome: Salinas given priority project status by Minas Gerais State



Environmental, Social, Governance (ESG)

Latin intends to adhere to industry leading practices in environmental and cultural heritage management and strive to create lasting beneficial effects on the local community

- ▶ Initiatives include:
 - Minimising environmental impacts through elements such as reductions in suppression of vegetation and dry stack tailings
 - Life cycle carbon emission analysis in accordance with ISO 14000 to assist in achieving zero carbon operations at the Project
 - Recovery and maintenance of permanent preservation areas and legal reserve areas
 - Prioritising hiring of local labour and suppliers
 - Training and education in local communities
- ▶ **ESG reporting already underway following Stakeholder Capitalism Metrics (SCM) of the World Economic Forum (WEF)**
- ▶ **Environmental Impact Assessment (EIA) and Environmental Impact Report (EIR) submitted on 29 December 2023**
 - **Provides a detailed evaluation of the potential impacts, benefits and environmental and social-economic management plan**



Latin providing a lecture about Mining & Environment to students, teachers and educational supervisors at the local public school in Minas Gerais, Escola Estadual Vicente Jose Ferreira

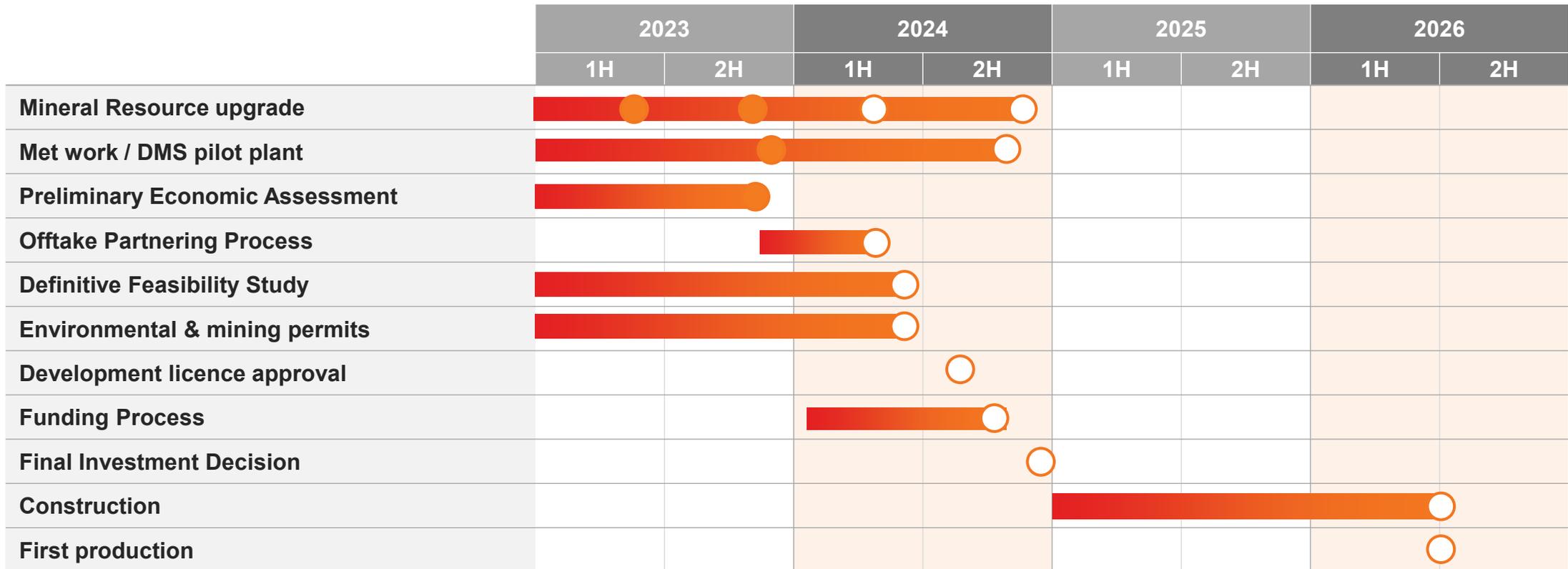


Salinas Nursery visit to talk about potential future partnerships for donations of tree seedlings, and educational events with the neighbouring communities of the Salinas Lithium Project

Environmental Impact Assessment & Environmental Impact Report submitted on 29 December 2023

Indicative development schedule

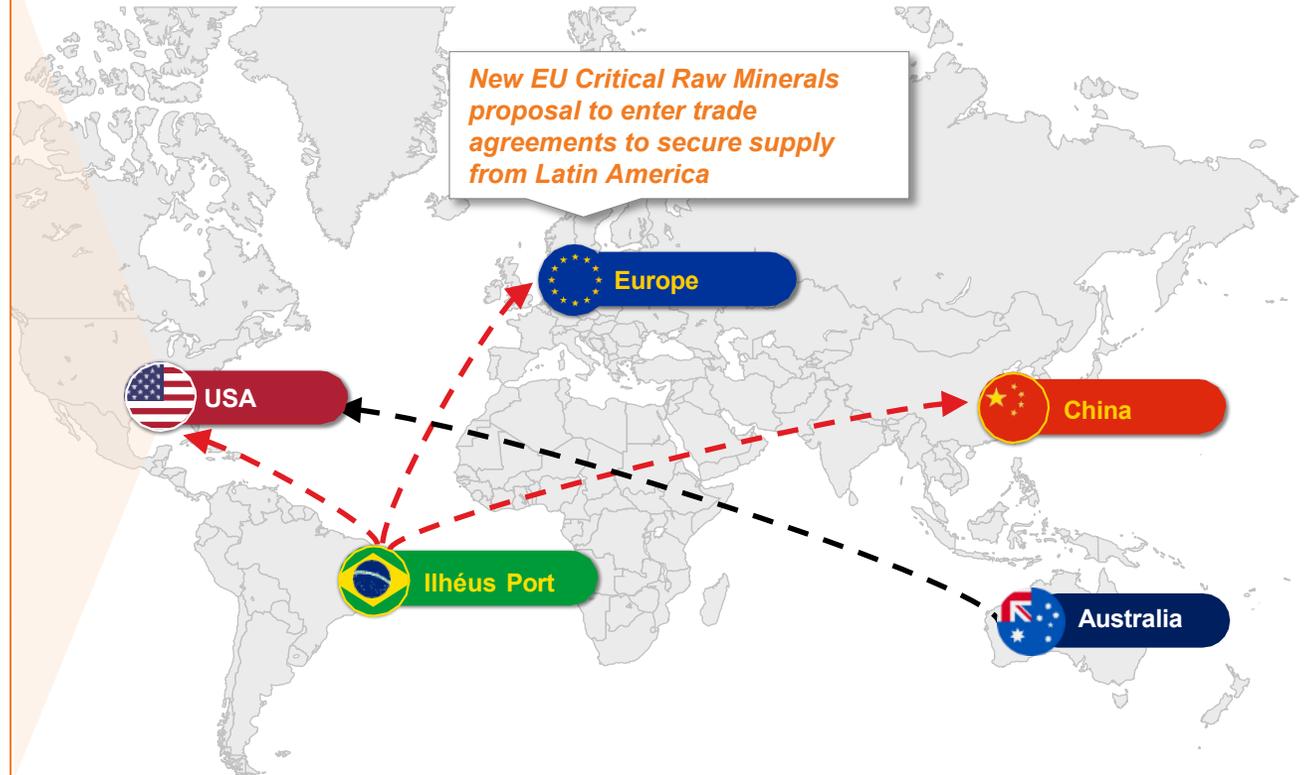
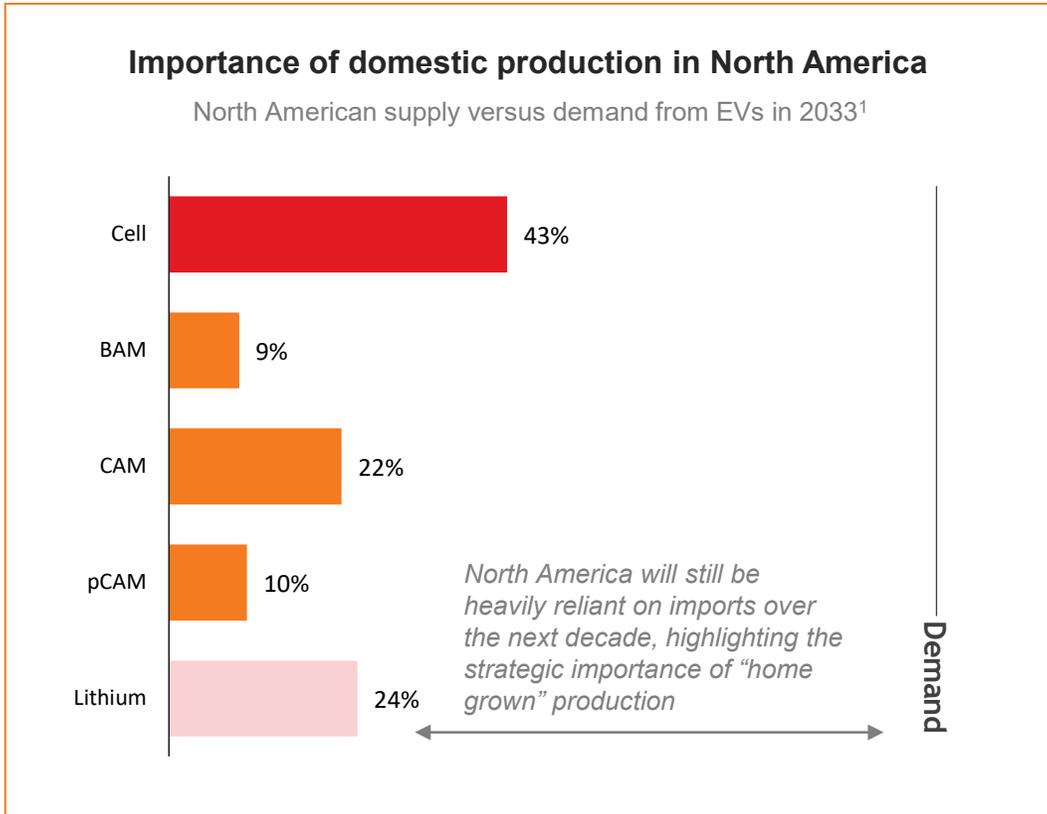
DFS scheduled for completion in June 2024 with FID targeted for Q4 2024 and first production mid-2026



In progress
 completed
 milestone

Proximal to key battery markets

Uniquely placed to supply into the growing US and European battery markets, with Brazil offering an attractive alternative to Australia from a logistics perspective, reducing shipping costs and resulting in a lower carbon footprint



1. Using base case supply and demand based on battery installation for EVs sold in the region. BAM = battery anode material, CAM = cathode active material, pCAM = precursor CAM. Includes contracted tonnes / imports from other countries.

Board and management team

Highly experienced Board and management team diversified across mining, exploration and project development, with strong lithium credentials



David Vilensky
Non-Executive Chairman

Corporate lawyer and an experienced listed company director, with over 35 years' experience in the areas of corporate and business law and in commercial and corporate management.



Christopher Gale
Managing Director

Founder (2008) and Managing Director of Latin Resources with a 25-year career in commercial and financial roles in public and private companies. He is the founding director of boutique corporate advisory firm Allegra Capital, and is a member of the Australian Institute of Company Directors (AICD).



Peter Oliver
Non-Executive Director

Mining professional with c-suite lithium credentials, former CEO/MD of Talison Lithium and corporate adviser to Tianqi Lithium, where he assisted on M&A activity and recruited key personnel to establish Tianqi outside of China. Career in operational mining roles, including General Manager of Talison's Greenbushes and Wodgina mines and as COO of Talison.



Brent Jones
Non-Executive Director

Experienced financial services professional who has held numerous directorships and managerial positions. Head of Professional Services at Sequoia Financial Group (ASX:SEQ), a national supplier of diversified professional services to the Accounting and Advice industry.



Pablo Tarantini
Non-Executive Director

Broad professional experience in the mining industry in Argentina and Latin America. Served as Executive Director of the Argentinian Bureau of Investment and International Trade, coordinating investment initiatives and supporting the promotion of the mining activity in Argentina. Former President and Executive Director of SAPISA and Minera Don Nicolás.



Sarah Smith
Company Secretary

Chartered Accountant Experienced in IPOs, M&A, ASX and ASIC compliance Appointed 2016.

Board and management team (cont.)

Highly experienced Board and management team diversified across mining, exploration and project development, with strong lithium credentials

Mitch Thomas

Chief Financial Officer

Experienced CFO in the resources sector with responsibilities across financing, strategy development, mergers & acquisitions (M&A), capital markets and operational improvement. Broad exposure across commodities (precious, base, etc.) and geographies (Australia, Africa, Europe). Previous lithium experience as Rio Tinto's CFO of Battery Materials based in Los Angeles, USA.

Mauro Lopes

Business Development Manager

Experienced mechanical engineer with >20 years' in the mining industry, delivering a diverse range of projects within South America, Europe and Australia, however most of the past 15 years has been spent working in Brazil. Mr Lopes has led feasibility studies, project design/engineering, licensing, government affairs and project development through to handover to operation. Mr Lopes previously worked for EPCM groups incl. Ausenco & Lycopodium as well as Beadell Resources, Equinox Gold, and Belo Sun. Highly skilled in contract negotiations, environmental approvals and business development, with a track record of delivering projects within time frames and within budget.

Anthony Greenaway

VP Operations, Americas

Senior geologist with >25 years of international mining and exploration experience in Australia, Latin America, Asia and Africa. Involved with the exploration, development and production of copper and gold projects with Hancock Prospecting, Iron Ore Mining, White Star Resources and Talisman Mining.

Mike Drake

VP Development

Mechanical engineer with extensive experience in the construction and operation of medium to large capex projects. Previous experience with BHP, Newcrest, WMC Resources and Horizonte. Previously responsible for >US\$5bn capital investment programme as VP Projects at Nickel West.

Corporate Overview



LRS

ASX Code

XL5

FRA Code

\$4.3m

Daily Value

\$787m

Market Cap¹

2.76B

Shares

\$52m

Cash¹

\$735m

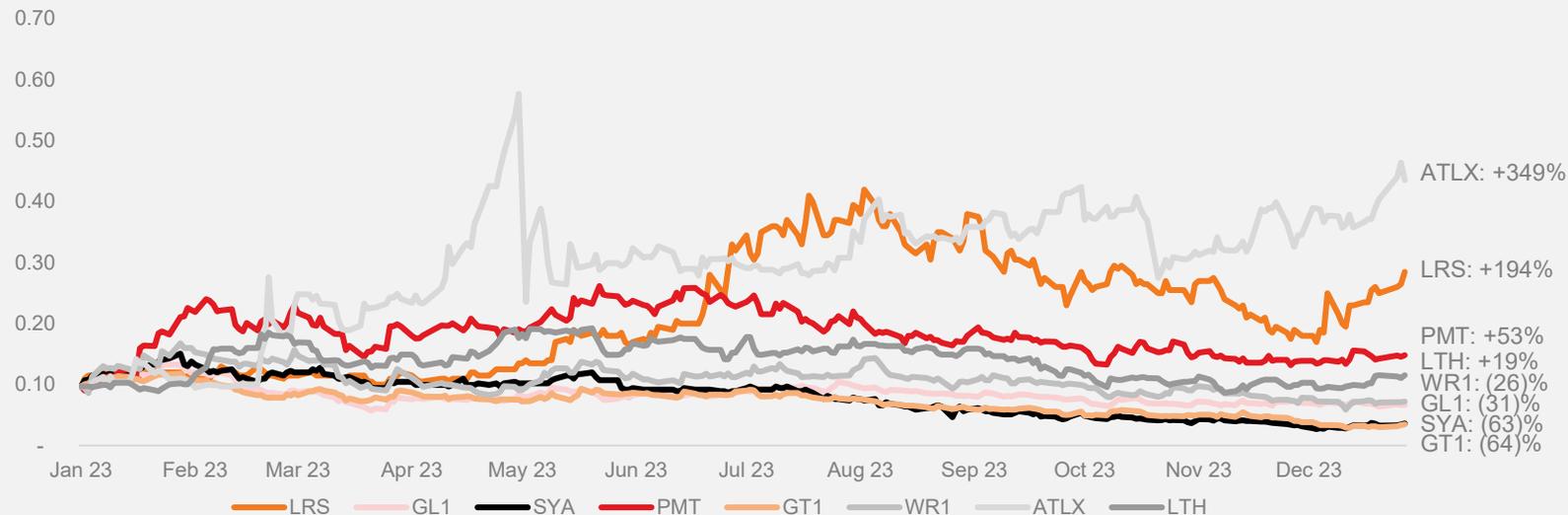
Enterprise Value¹

\$0.285

Share price¹

114m Outstanding options with a 22c exercise price

Share price performance (LRS:ASX and peers indexed to LRS)



Admitted onto Morgan Stanley Capital International (“MSCI”) Global Small - Cap Index 31 August 2023

Institutional investors (Global)



BlackRock

Institutional investors (Brazil)



Questions?



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- no liability (whether under statute, in contract, tort or for negligence, restitution or otherwise) is accepted by any member of the Project Team for any loss or damage whatsoever including any negligent acts or omissions (whether foreseeable or not) that may arise by reason of, or in connection with, the provision of this Management Presentation or by the reliance on the Management Presentation by the recipient.

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Competent Person Statement



Competent Persons Statement(s)

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

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

Cautionary Statement – Fog's Block Exploration Target

The potential quantity and grade of the Fog's Block Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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.

Announcements – Referenced

- "*56% Increase In Global Resource Salinas Lithium Project JORC MRE Now - 70.3mt @1.27% Li₂O*", 6 December 2023.
- "*Robust Results for Colina Lithium Project Preliminary Economic Assessment (PEA)*", 28 September 2023.

Appendix A- Mineral Resource Estimates

Colina Mineral Resource Estimate

Deposit	Resource Category	Tonnes (Mt)	Grade (Li ₂ O %)	Li ₂ O (Kt)	Contained LCE (Kt)
Colina	Measured	1.73	1.47	25.8	62.8
	Indicated	39.29	1.36	534.0	1,320.6
	<i>Measured + Indicated</i>	<i>41.02</i>	<i>1.36</i>	<i>559.4</i>	<i>1,383.4</i>
	Inferred	22.47	1.21	271.8	672.1
Total		63.49	1.31	831.2	2,055.6

Fog's Block Mineral Resource Estimate

Deposit	Resource Category	Tonnes (Mt)	Grade (Li ₂ O %)	Li ₂ O (Kt)	Contained LCE (Kt)
Fog's Block	Measured	-	-	-	-
	Indicated	-	-	-	-
	<i>Measured + Indicated</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
	Inferred	6.79	0.87	57.3	141.7
Total		6.79	0.87	57.3	141.7

Fog's Block Exploration Target

Deposit	Lower Range (Mt)	Upper Range (Mt)	Grade Range (Li ₂ O%)
Fog's Block	7.0	18.0	0.8 – 1.1

**The potential quantity and grade of the Fog's Block Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.*