LATIN RESOURCES LIMITED
ACN: 131 405 144

Unit 3, 32 Harrogate Street,
West Leederville, WA 6007

P +61 8 6117 4798
E info@latinresources.com.au
W www.latinresources.com.au

5 December 2022

ONGOING TESTWORK CONTINUES TO DEMONSTRATE EXCEPTIONAL METALLURGY OF SALINAS LITHIUM PROJECT WITH OVER 80% RECOVERY OF Li_2O

HIGHLIGHTS

- **Crush size doubled to 12.5mm and recoveries and grade remain high demonstrating very coarse liberation of spodumene:**
  - **Average recovery of 80.5% of Li_2O; and**
  - **production of extremely high-grade Li_2O concentrate (up to 6.6%) from simple Heavy Liquid Separation (HLS).**
- **Exceptionally clean concentrates in -12.5mm+6.3mm size range. Concentrates well above 7.0% and as high as 7.96% Li_2O achieved.**
- **Results show excellent consistency across the width and depth of the known ore body.**
- **Very coarse liberation results in minimal fines generation (~12%) which indicates a final plant design may have a low reliance on floatation as a necessary step to achieving high Li_2O recovery. In addition it indicates a reduced size of any floatation plant if this option is pursued.**
- **Consistently low Fe grades in head samples and HLS concentrates is promising for the marketability of Salinas concentrates.**
- **The Company intends to proceed with bulk pilot plant testwork based on the very encouraging results obtained in this program.**

Latin Resources Limited (**ASX: LRS**) ("**Latin**" or "the **Company**") is pleased to provide an update on an expanded program of metallurgical test work completed on drill core from the Company's 100% owned high-grade Salinas Lithium Project ("**Salinas**") (*Appendix 1*).

Latin Resources' General Manager of Geology, Tony Greenaway, commented:

"The latest round of testwork is extremely encouraging for our recoveries at Salinas and we are delighted with the consistency of results we have been able to achieve.

"We are very pleased to report very high recoveries and the production of a high-grade concentrate from simple HLS, and while these results cannot be directly translated to an operational environment, they do have very significant implications for the marketability and the economics of our concentrate.

"We intend to progress this into bulk pilot plant testwork, where we will optimise the flowsheet for the planned detailed PEA program that is planned to be completed by SGS in the first quarter next year."

Colina Prospect – Metallurgical Test Work Results

Latin commissioned SGS GEOSOL laboratories ("**SGS**"), Belo Horizonte Brazil to undertake a program of HLS testwork on 10 samples representing the total strike length of the current resource drilling program. A total of 367kg of representative sample was collected and each of the samples included interstitial waste between ore zones to simulate expected mining dilution.

One of the main objectives of this program was to investigate potential variability in metallurgical performance across the deposit, and at varying depths. Half of the samples were targeted in the top 50-100m of the ore body with the other half of the samples taken from the bottom 100-150 of the deposit. Results have been independently reviewed and interpreted by Met Assist Pty Ltd, whose key personnel have significant experience in lithium processing, metallurgy, and process plant design.

Results of the test work has shown that simple Heavy Liquid Separation ("**HLS**") was able to recover an average of **80.5% of the Li_2O** into a concentrate grading a very high average of **6.30% Li_2O**. Key observations of the testwork are outlined below:

Very Coarse Spodumene Liberation

Based on the promising initial sighter tests that were conducted in July 2022 (refer ASX announcement dated 24 August 2022), the Company was confident to conduct the HLS testwork at a much coarser top size of 12.5mm. Size distribution of the prepared samples are shown in Table 1:

Table 1: Mass size distribution of prepared samples

Sample	Sample weight	SIZE DISTRIBUTION			
		12.5-6.3mm	6.3-1.7mm	1.7-0.5mm	-0.5mm
	(kg)	(%)	(%)	(%)	(%)
METSA-002	54.20	34.32	34.71	16.21	14.75
METSA-003	22.30	39.15	35.50	14.75	10.60
METSA-004	12.19	40.38	33.88	14.56	11.18
METSA-005	37.44	39.05	34.16	13.93	12.86
METSA-006	29.92	38.16	34.80	14.98	12.06
METSA-007	20.53	36.92	31.10	16.60	15.38
METSA-008	56.59	41.90	32.51	14.06	11.53
METSA-009	49.91	37.96	36.29	14.48	11.27
METSA-010	23.65	37.84	36.65	14.88	10.63
METSA-011	60.90	37.26	35.56	14.98	12.19
AVERAGES		**38.29**	**34.52**	**14.94**	**12.25**

HLS results for the coarse fraction demonstrated extremely high grades in excess of 7% Li_2O. Given pure Spodumene has a theoretical grade of 8.03% Li_2O, this suggests that full liberation of spodumene is achieved even at these coarse grind sizes. It also indicates that spodumene is by far the dominant lithium ore type, and the deposit is not challenged by lower grade variants such as Lepidolite or Petalite which can negatively impact final concentrate grades. Refer to the coarse HLS tests in Table 2.

Table 2: Summary of HLS concentrate grades at each SG cut point

		Li_2O (%)									
Size range	**METSA**	002-A	003-A	004-A	005-A	006-A	007-A	008-A	009-A	010-A	011-A
Feed Grade		**1.44**	**1.51**	**0.85**	**1.05**	**1.43**	**1.28**	**1.24**	**1.33**	**1.38**	**1.52**
12.5-6.3 mm	Sink 3.0	7.34	7.73	7.00	7.48	6.54	7.90	7.36	7.33	7.39	7.15
	Sink 2.9	6.19	6.41	5.96	5.81	5.96	5.21	6.46	6.10	6.12	5.89
	Sink 2.8	4.01	4.37	5.12	3.83	4.34	2.62	3.89	3.89	4.78	3.96
	Sink 2.7	1.20	1.74	2.91	1.97	1.74	1.85	2.05	2.21	2.32	2.45
	Float 2.7	**0.19**	**0.15**	**0.25**	**0.12**	**0.14**	**0.16**	**0.16**	**0.14**	**0.16**	**0.16**
6.3-1.7 mm	Sink 3.0	7.49	7.28	7.96	7.18	7.12	7.00	7.57	7.75	7.53	6.72
	Sink 2.9	6.93	6.31	6.00	6.48	6.26	6.73	6.32	6.07	6.33	6.04
	Sink 2.8	4.55	2.48	4.56	3.54	4.89	3.11	4.06	4.14	4.80	2.71
	Sink 2.7	1.21	1.02	1.98	1.62	1.54	1.04	1.44	1.22	1.43	1.22
	Float 2.7	**0.12**	**0.11**	**0.17**	**0.11**	**0.12**	**0.16**	**0.09**	**0.11**	**0.09**	**0.09**
1.7-0.5 mm	Sink 3.0	7.01	7.23	7.26	7.19	7.39	6.36	7.49	6.68	7.20	7.18
	Sink 2.9	6.03	6.92	6.82	6.78	6.73	5.94	7.05	6.31	6.90	5.88
	Sink 2.8	3.60	1.85	1.56	1.88	3.95	1.43	2.07	2.35	1.51	2.35
	Sink 2.7	0.72	0.78	1.00	0.81	0.89	0.46	0.87	0.76	0.91	0.90
	Float 2.7	**0.07**	**0.08**	**0.08**	**0.07**	**0.08**	**0.07**	**0.05**	**0.07**	**0.05**	**0.09**

Consistency in Metallurgical Performance

A key objective of this round of testwork was to investigate variability within the deposit. A total of 10 samples were composited and represented approximately 20m of total intersection for each sample. The samples were selected over approximately 500m of know mineralisation. Five samples were taken from areas within the top 50-100m of the deposit and the other five samples were taken from depths of 100-150m within the deposit (*Refer Figure 1 & 2 for sample locations*).

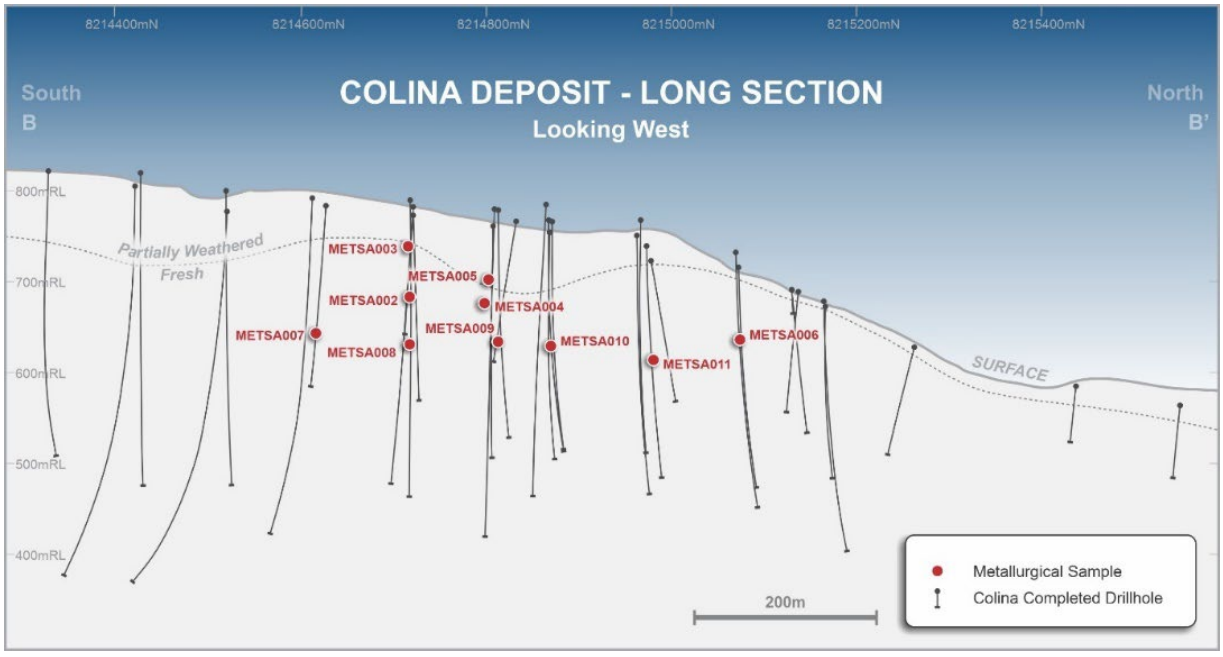


Figure 1: Projected long section showing sample selection across the deposit (see Figure 2 for section location)

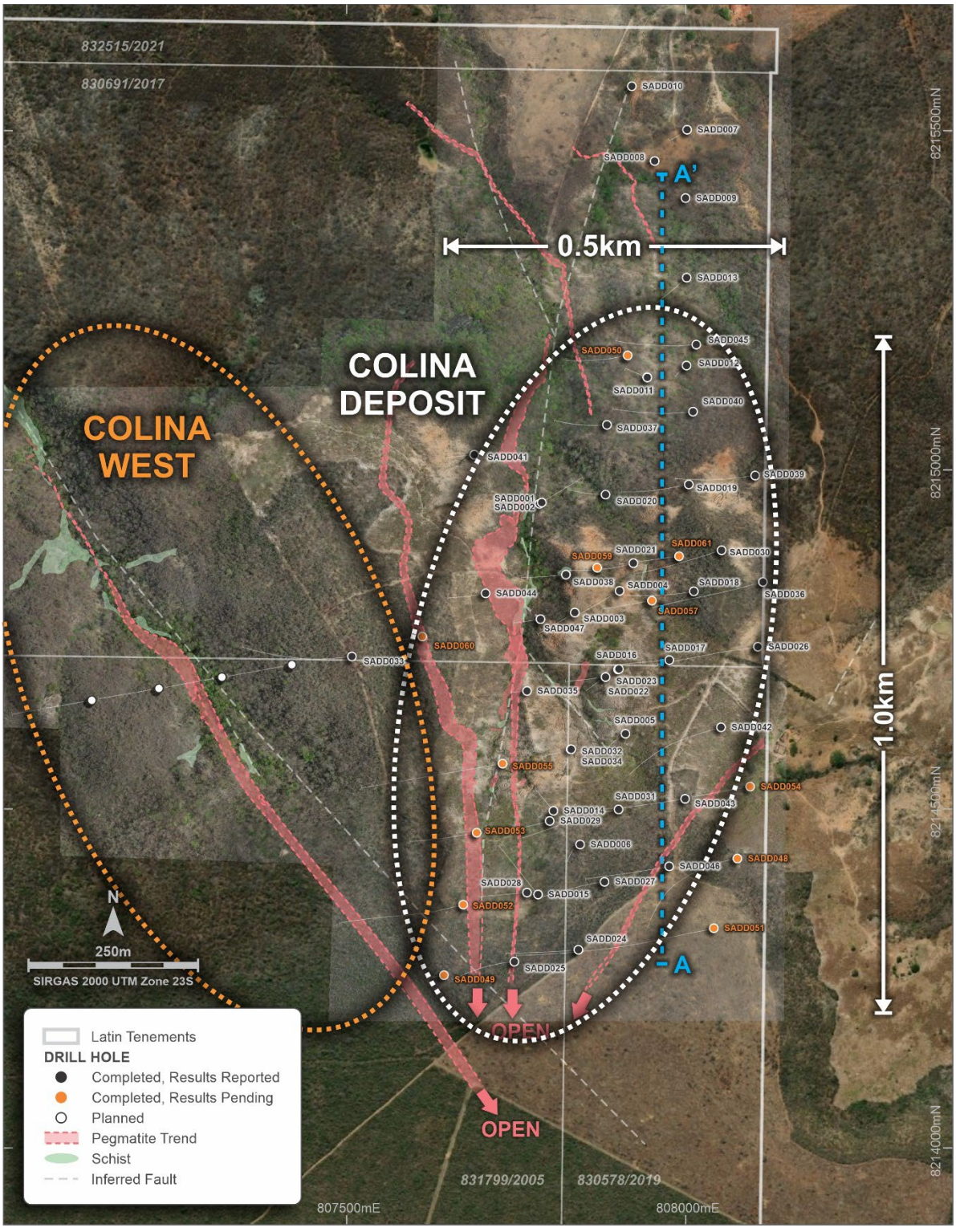


Figure 2: Colina Deposit drill collar plan showing metallurgical long section location

Summarised results for the upper and lower depth samples are outlined in Tables 3 and 4:

Table 3: Summarised HLS results for 50-100m samples

Sample ID	Depth	Head Grade		Cumulative Yield (%)				Cumulative Grade (%Li2O)				Cumulative Recovery (%)			
	(m)	(%Li2O)	(%Fe)	3.0 SG	2.9 SG	2.8 SG	2.7 SG	3.0 SG	2.9 SG	2.8 SG	2.7 SG	3.0 SG	2.9 SG	2.8 SG	2.7 SG
Metsa02	50-100	1.44	0.34	9.16%	13.73%	17.65%	23.48%	7.34%	7.05%	6.38%	5.06%	46.80%	67.40%	78.50%	82.80%
Metsa03	50-100	1.51	0.18	10.43%	16.46%	18.69%	22.45%	7.47%	7.10%	6.60%	5.69%	51.60%	77.40%	81.70%	84.60%
Metsa04	50-100	0.85	0.11	3.39%	5.80%	9.45%	14.62%	7.41%	6.89%	5.67%	4.34%	29.50%	46.80%	62.90%	74.60%
Metsa05	50-100	1.05	0.19	6.74%	10.78%	13.39%	17.29%	7.32%	6.91%	6.16%	5.10%	47.00%	71.00%	78.60%	84.00%
Metsa06	50-100	1.43	0.17	9.86%	15.67%	18.72%	22.96%	6.91%	6.65%	6.28%	5.39%	47.70%	72.90%	82.20%	86.20%
	Averages	**1.26**	**0.20**	**7.92%**	**12.49%**	**15.58%**	**20.16%**	**7.29%**	**6.92%**	**6.22%**	**5.12%**	**44.52%**	**67.10%**	**76.78%**	**82.44%**
	Avg excl #4	**1.36**	**0.22**	**9.05%**	**14.16%**	**17.11%**	**21.55%**	**7.26%**	**6.93%**	**6.36%**	**5.31%**	**48.28%**	**72.18%**	**80.25%**	**84.40%**

Table 4: Summarised HLS results for 100-150m samples

Sample ID	Depth	Head Grade		Cumulative Yield (%)				Cumulative Grade (%Li2O)				Cumulative Recovery (%)			
	(m)	(%Li2O)	(%Fe)	3.0 SG	2.9 SG	2.8 SG	2.7 SG	3.0 SG	2.9 SG	2.8 SG	2.7 SG	3.0 SG	2.9 SG	2.8 SG	2.7 SG
Metsa07	100-150	1.28	0.26	8.01%	13.09%	19.02%	25.39%	7.27%	6.74%	5.40%	4.31%	45.30%	68.70%	79.90%	85.30%
Metsa08	100-150	1.24	0.17	9.62%	12.59%	14.89%	20.24%	7.46%	7.23%	6.63%	5.26%	57.70%	73.30%	79.50%	85.70%
Metsa09	100-150	1.33	0.16	10.32%	14.33%	16.53%	20.48%	7.40%	7.04%	6.57%	5.57%	57.60%	76.10%	81.90%	86.10%
Metsa10	100-150	1.38	0.14	11.00%	14.17%	17.19%	21.21%	7.42%	7.17%	6.57%	5.61%	58.90%	73.40%	81.50%	86.00%
Metsa11	100-150	1.52	0.15	11.69%	16.90%	20.29%	26.02%	6.98%	6.66%	6.05%	5.05%	53.60%	73.90%	80.60%	86.30%
	Averages	**1.35**	**0.18**	**10.13%**	**14.22%**	**17.58%**	**22.67%**	**7.31%**	**6.97%**	**6.24%**	**5.16%**	**54.62%**	**73.08%**	**80.68%**	**85.88%**

Results demonstrate very close correlation between the two groups of samples with the exception of sample Metsa04, which is believed to be due to a less than ideal sample size of 12kg, making this less representative for use in sub samples taken for HLS.

Fines Generation

Size distributions shown in Table 1 indicate that the amount of Fines generated in a 12mm crush is very low with an average of 12.25% of the material reporting to the <0.5mm fraction. This is an important aspect when considering a future DMS plant as the <0.5mm fraction is not suitable DMS feed. Higher proportions of Fines result in less of the Li_2O being presented to the DMS circuit which has a direct bearing on the overall expected Li_2O recovery for the project.

The results for the program on the Salinas samples suggest the -0.5mm fraction contains only 10% of the Li_2O and therefore potentially up to 90% of the contained Li_2O in the deposit would be processed through a future DMS plant.

Iron Content

The Colina composite samples demonstrated very low Iron content in the raw feed sample. Cumulative recoveries of the results for each SG cut point enabled the calculation of expected Iron grades for a concentrate of 6% Li_2O and these are outlined in Table 5 below:

Table 5: Li_2O and Fe feed grades vs expected Fe grade in a 6% Li_2O concentrate

	SAMPLES									
	002-A	003-A	004-A	005-A	006-A	007-A	008-A	009-A	010-A	011-A
Feed Grade (Li2O)	**1.44**	**1.51**	**0.85**	**1.05**	**1.43**	**1.28**	**1.24**	**1.33**	**1.38**	**1.52**
Feed Grade (Fe)	**0.34**	**0.18**	**0.11**	**0.19**	**0.17**	**0.26**	**0.17**	**0.16**	**0.14**	**0.15**
Concentrate Grade (Fe)	**0.56**	**0.44**	**0.35**	**0.33**	**0.31**	**0.82**	**0.50**	**0.63**	**0.43**	**0.32**

In the conversion of lithium concentrates into lithium chemicals any iron must be removed and so a lithium concentrate with iron content well below 1% would be attractive to any potential off take partner.

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

For further information please contact:

Chris Gale
Executive Director
Latin Resources Limited
+61 8 6117 4798

info@latinresources.com.au
www.latinresources.com.au

Fiona Marshall
Senior Communications Advisor
White Noise Communications
+61 400 512 109

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 its maiden resource drilling definition campaign underway. Latin has appointed leading mining consultant SGS Geological Services to establish a JORC Mineral Resource and commence feasibility studies at the Salinas Lithium Project. 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.

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 an employee of Latin resources and 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 release that relates to metallurgy and metallurgical test work has been reviewed by Mr Gavin Fletcher. Mr Fletcher is not an employee of the company but is employed by Met Assist Consultants who are providing services as a contract consultant. Mr Fletcher is a member of AusIMM has sufficient experience with the style of processing response and type of deposit under consideration, and to the activities undertaken, to qualify as a competent person as defined in the 2012 edition of the "Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Mr Fletcher consents to the inclusion in this report of the contained technical information in the form and context as it appears.

APPENDIX 1

FIGURE 3
SALINAS LITHIUM PROJECT GEOLOGY AND TENURE

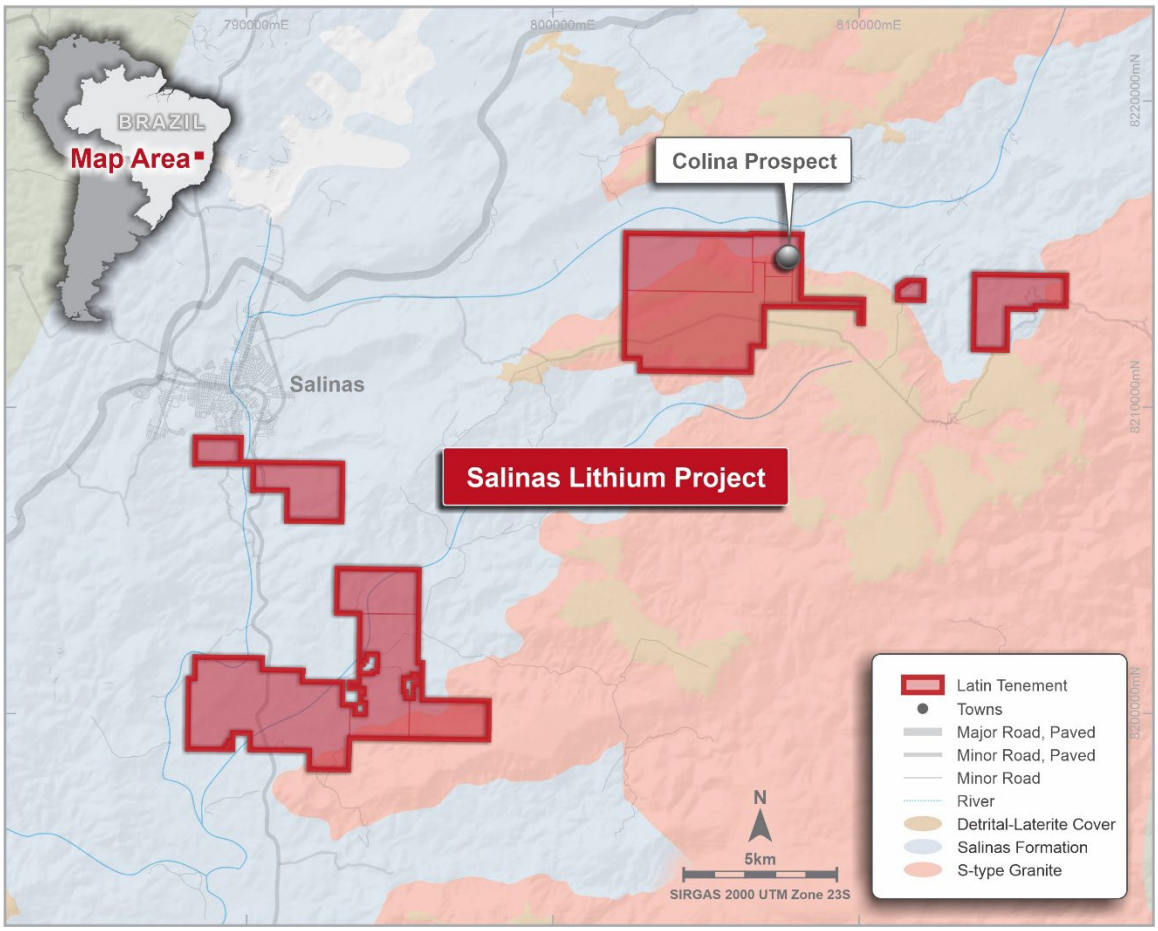
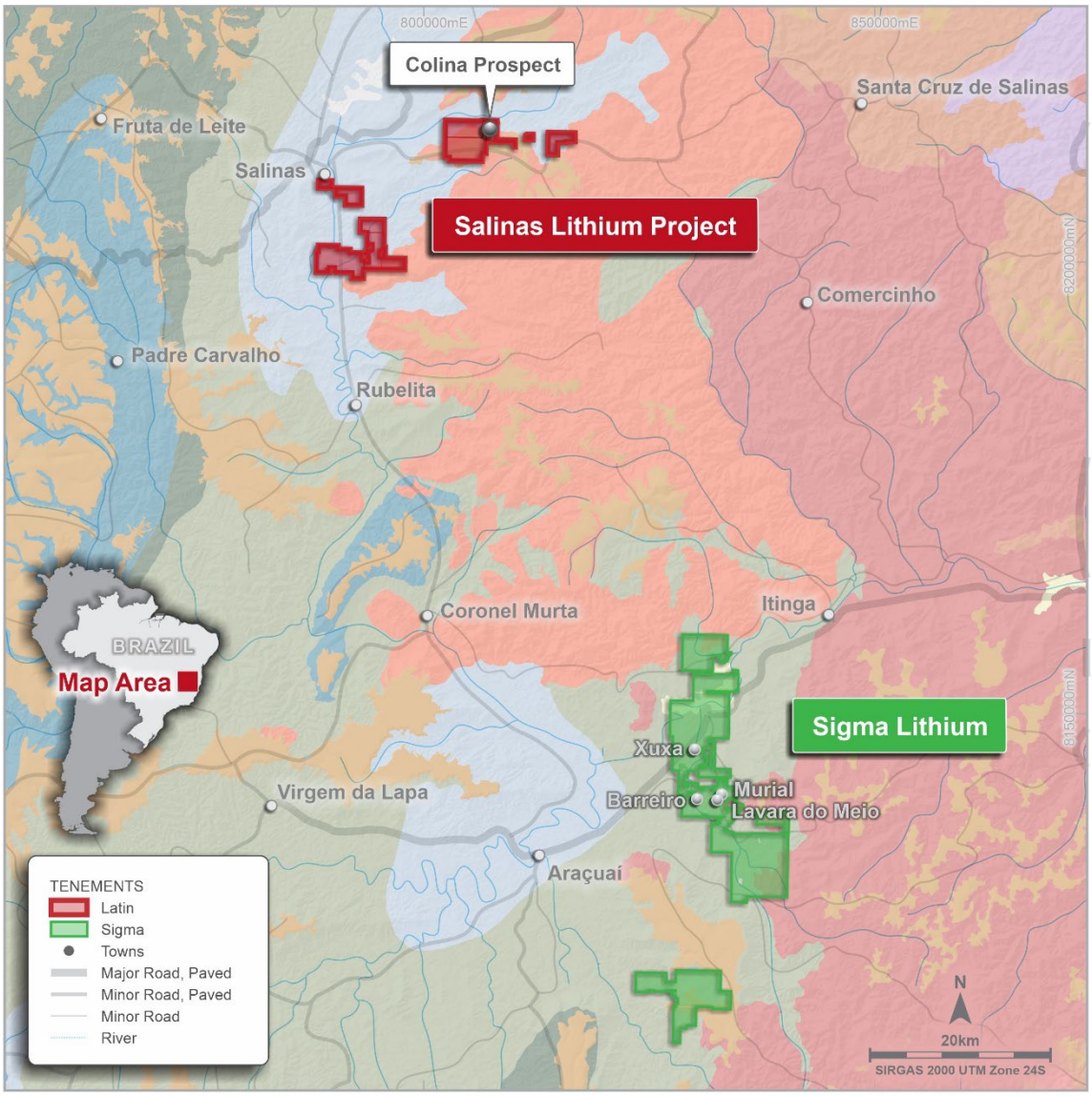


FIGURE 4
SALINAS LITHIUM PROJECT REGIONAL GEOLOGY AND TENURE



APPENDIX 2

JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

(CRITERIA IN THIS SECTION APPLY TO ALL SUCCEEDING SECTIONS)

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *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.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *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.*
		• *The July 2021 stream sediment sampling program was completed by Latin Resources.*
		• *Latin Resources stream sediment sampling:*
		  ○ *Stream sediment samples were taken in the field by Latin's geologists during field campaign using pre-set locations and procedures.*
		  ○ *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.*
		  ○ *Five subsamples were collected along 25 cm depth, homogenised in a plastic tarp and split into four parts.*
		  ○ *The chosen part (1/4) was screened using a 2 mm stainless steel sieve.*
		  ○ *A composite sample weighting 350-400g of the <2 mm fraction was poured in a labelled zip lock bag for assaying.*
		  ○ *Oversize material retained in the sieve was analyzed with hand lens and discarded.*
		  ○ *The other three quartiles were discarded, sample holes were filled back, and sieve and canvas were thoroughly cleaned.*
		  ○ *Photographs of the sampling location were taken for all the samples.*
		  ○ *Sample book were filled in with sample information and coordinates.*
		  ○ *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.*
		  ○ *No duplicate samples were taken at this stage.*
		  ○ *No certified reference standards samples were submitted at this stage.*
		• *Latin Resources Diamond Drilling:*
		  ○ *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.*
		  ○ *½ core samples have been collected and submitted for analysis, with regular field duplicate samples collected and submitted for QA/QC analysis.*

Criteria	JORC Code explanation	Commentary

Drilling techniques	• *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).*	• *Latin Resources drilling is completed using industry standard practices. Diamond drilling is completed using HQ size coring equipment.*
		• *Drilling techniques used at Salinas Project comprise:*
		  ○ *NTW Diamond Core (64.2mm diameter), standard tube to a depth of ~200- 250 m.*
		  ○ *Diamond core holes drilled directly from surface.*
		  ○ *Down hole survey was carried out by Reflex EZ-TRAC tool.*
		  ○ *Core orientation was provided by an ACT Reflex (ACT III) tool.*
		• *All drill collars are surveyed using handheld GPS.*

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• *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.* • *Zones of significant core loss may have resulted in grade dilution due to the loss of fine material.*
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *All drill cores have been geologically logged.* • *Sampling is by sawing core in half and then sampling core on nominal 1m intervals.* • *All core sample intervals have been photographed before and after sawing.* • *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.* • *Logging is both qualitative and quantitative depending on field being logged.* • *All drill-holes are logged in full.* • *Geological structures are collected using Reflex IQ Logger.* • *All cores are digitally photographed and stored.*

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
		• *For the 2021 stream sediment sampling program:*
		  ○ *All samples collected from field were dry due to dry season.*
		  ○ *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.*
		  ○ *Samples were dried, crushed and pulverized 250g to 95% at 150#. Any samples requiring splitting were split using a Jones splitter.*
		• *For the 2022 diamond drilling program:*

Criteria	JORC Code explanation	Commentary
	• *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	○ *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.* ○ *Duplicate sampling is carried out routinely throughout the drilling campaign. The laboratory will carry out routine internal repeat assays on crushed samples.* ○ *The selected sample mass is considered appropriate for the grain size of the material being sampled.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• *For the 2021 stream sediment sampling program:* ○ *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.* ○ *No control samples have been used at this stage. The internal laboratory controls (blanks, duplicates and standards) are considered suitable.* • *For the 2022 diamond drilling program:* ○ *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.* ○ *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).*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *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.* • *All Latin Resources data is verified by the Competent person. All data is stored in an electronic Access Database.* ○ *Assay data and results is reported, unadjusted.* ○ *Li_2O results used in the market are converted from Li results multiplying it by the industry factor 2.153.*
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Stream sediment sample locations and drill collars are captured using a handheld GPS.* • *Drill collars are located using a handheld GPS.* • *All GPS data points were later visualized using ESRI ArcGIS Software to ensure they were recorded in the correct position.* • *The grid system used was UTM SIRGAS 2000 zone 23 South.*

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• *Stream sediment samples were taken every 200m between sampling points along the drainages which is considered appropriate for a first stage, regional work.* • *Every sampling spot had a composite sample made of five subsamples spaced 2.5 m each other 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.* • *Due to the preliminary nature of the initial drilling campaign, drill holes are designed to test specific targets, with not set drill spacing.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• *Sampling is preferentially across the strike or trend of mineralised outcrops.* • *Drilling has been designed to intersect the mapped stratigraphy as close to normal as possible.*
Sample security	• *The measures taken to ensure sample security.*	• *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.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *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.* • *No External audit has been undertaken at this stage.*

SECTION 2 REPORTING OF EXPLORATION RESULTS

(CRITERIA LISTED IN THE PRECEDING SECTION ALSO APPLY TO THIS SECTION.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• *Exploration Licences 830.578/2019, 830.579/2019, 830.580/2019, 30.581/2019, 830.582/2019, 830.691/2017 and 832.515/2021 are 100% fully owned by Latin Resources Limited.* • *Latin has entered in separate exclusive option agreement to acquire 100% interest in the areas: 830.080/2022, 831.118/2008, 831.219/2017, 831.799/2005 (northern part).* • *The Company is not aware of any impediments to obtaining a licence to operate, subject to carrying out appropriate environmental and clearance surveys.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Historic exploration was carried out on the area 830.080/2022 (Monte Alto) with extraction of gems (tourmaline and lepidolite), amblygonite, columbite and feldspar.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *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.*

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length*
	• *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.*
		• *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.*

Data aggregation methods	• *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.*	• *Sample length weighted averaging techniques have been applied to the sample assay results.* • *Where duplicate core samples have been collected in the field, results for duplicate pairs have been averaged*

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *A nominal minimum Li_2O grade of 0.4% Li_2O has been used to define a 'significant intersection'.* • *No grade top cuts have been applied.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• *Drilling is carried out at right angles to targeted structures and mineralised zones where possible.* • *Drill core orientation is of a high quality, with clear contact of pegmatite bodies, enabling the calculation of true width intersections.*
Diagrams	• *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.*	• *The Company has released various maps and figures showing the sample results in the geological context.*
Balanced reporting	• *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.*	• *All analytical results for lithium have been reported.*
Other substantive exploration data	• *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.*	• *All information that is considered material has been reported, including stream sediment sampling results, Drilling results geological context, etc.* • *Initial sighter metallurgical test work was undertaken on approximately 44kg of drill core sourced from the Colina Project and submitted to independent laboratories SGS GEOSOL Laboratories in Belo Horizonte Brazil.* • *Follow up sighter test work was undertaken on ten separate composite samples distributed across the length of the Colina deposit and submitted to independent laboratories SGS GEOSOL Laboratories in Belo Horizonte Brazil.* • *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.*
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• *Latin plans to undertake additional reconnaissance mapping, infill stream sediment and soil sampling at Salinas South Prospect.*

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Follow-up infill and step-out drilling will be undertaken based on results.* • *Additional metallurgical processing test work on drill core form the Colina Prospect.*