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LATIN TO SECURE NEW GOLD TENEMENT IN HEART OF LACHLAN FOLD BELT, NSW.

HIGHLIGHTS

- **Latin proposes to acquire new tenement ELA6024 covering 252km^2 in the heart of the highly prospective NSW Lachlan Fold Belt, adjacent to the recently acquired Manildra project (ELA6145) and in close proximity to the world class Cadia Mine and McPhillamys Gold Project.**
- **The tenement covers the north western extension of the historical Lady Burdett gold field where previous drilling and has shown grades of up to 7.82g/t Au[1].**
- **The Burdett Gold Project is highly prospective for Orogenic Gold Mineralisation associated with the regionally significant Canowindra Shear zone.**
- **Access and historic data analysis progressing at Yarara Gold Project**

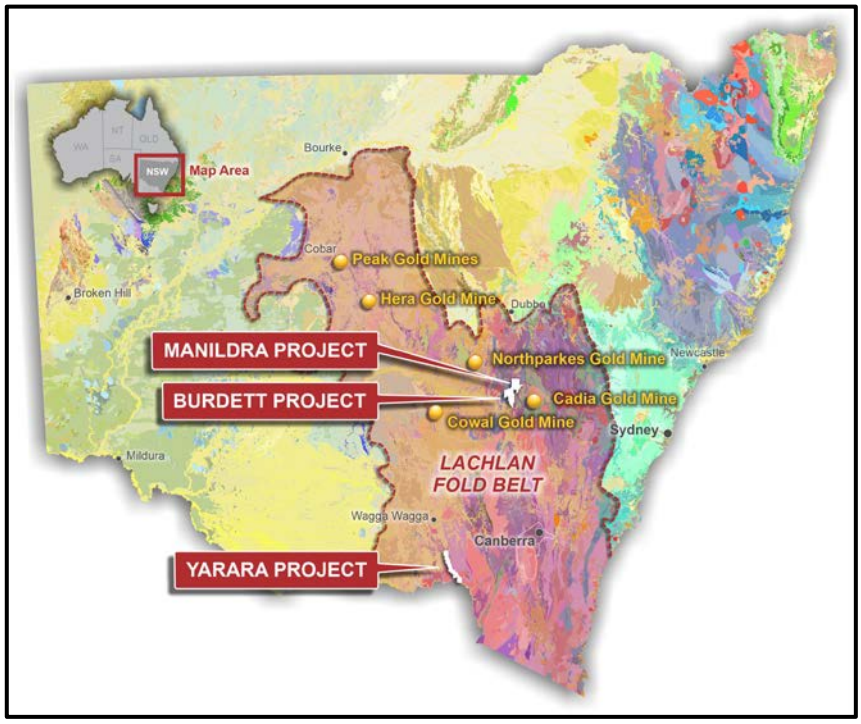

Figure 1 – NSW Lachlan Fold belt highlighting Latin Resources' Project Locations

[1] Historic Lady Burdett Gold fields results taken from NSW Department of Industry, Planning & Environment DIGS reports DE09084015, DE09084020, DE09084025, DE09084030 and detailed in Table 1 and Table 2 of this report.

Latin Resources Limited (**ASX: LRS**) ("**Latin**", "**LRS**" or "**the Company**") is pleased to provide the following information on the proposed acquisition of the Burdett Gold Project (*ELA6024*) in NSW.

The Burdett Gold Project, NSW

Latin intends to secure another major new project within the east Lachlan Fold Belt of NSW, though the acquisition of tenement application *ELA6024* ("**Burdett Project**") covering some 252km^2 of highly prospective Silurian age volcanic and sedimentary rocks in the eastern Lachlan Fold Belt. The Burdett Project straddles the regional scale Canowindra Shear Zone (*Figure 2 & Figure 3),* expanding Latin's tenement holding to over 530km^2 in this highly prospective gold region.

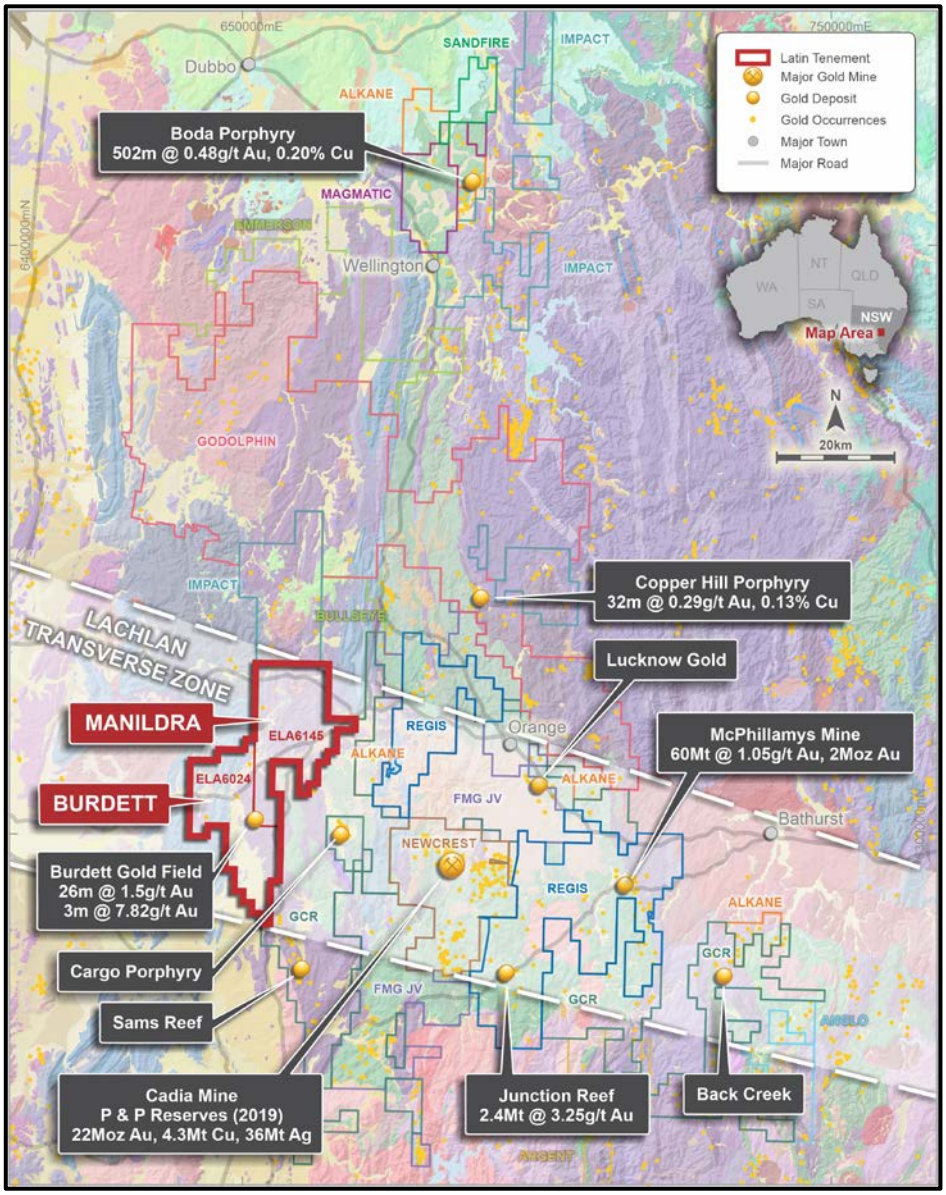

Figure 2 – ELA 6024 Project Location and regional setting, highlighting major Gold Mines[2] and Deposits[3] in the district

[2] Cadia Mine reserves taken from Newcrest mining Ltd Market release dated 13 February 2020, "Annual Mineral Resources and Ore Reserves Statement"

[3] McPhillamys resources taken from https://regisresources.com.au/McPhillamys-Gold-Project/mcphillamys-gold-project.html; Boda Porphyry exploration results taken from Alkane Resources Ltd ASX and Media Release dated 9 September 2020; Copper Hill Porphyry exploration results taken form Godolphin resources Ltd ASX Announcement dated 20 October 2020; Junction Reef Historic reserves taken from Golden Cross Resources Ltd September Quarterly Report dated 29 October 2020, Lady Burdett Gold fields results taken from NSW Department of Industry, Planning & Environment DIGS reports DE09084015, DE09084020, DE09084025, DE09084030 and detailed in Table 1 and Table 2 of this report.

The Burdett Gold Project:

The Burdett Project is located 30km to the west of Orange NSW (*Figure 2* & *Figure 3*), 30km to the north west of the Newcrest's world class Cadia Au-Cu Mine (22Moz Au, 4.3Mt Cu[2]), 60km west of Regis Resources' McPhillamys Gold project (2Moz Au[3]) which is hosted by similar Silurian age stratigraphy, and within the regional Lachlan Transverse Zone.

The Burdett Gold Project cover the north-west extension to the historic Lady Burdett Gold Mining centre, where previous drilling has returned significant gold intersections including: **26m @ 1.5g/t Au**[1] and **3m @ 7.82 g/t Au**[1], close to surface.

Historic reporting of these gold intersections suggests that the orientation of the mineralised lenses maybe east-west, within the north-south trending Canowindra shear structure, with the historical drilling orientated sub-parallel to the lenses. Latin will undertake detailed prospect scale mapping and rock-chip sampling of the area to better understand the controls to mineralisation prior to further drill testing.

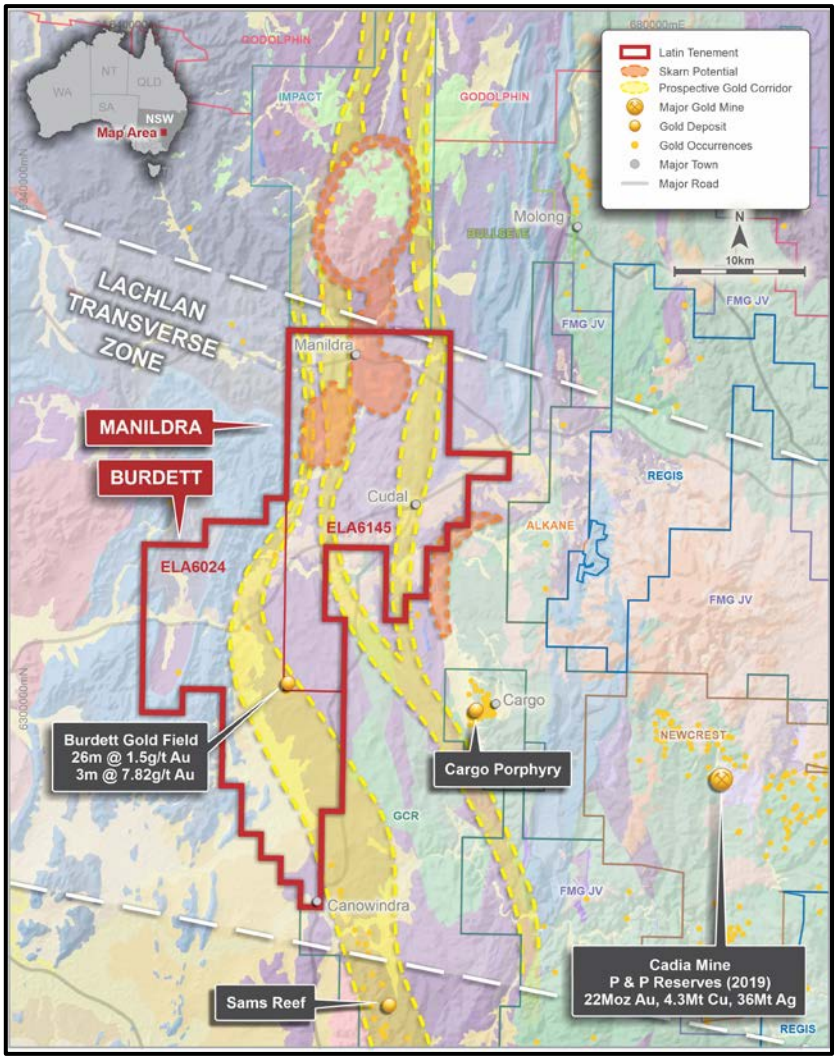

Figure 3 – ELA 6024 and ELA 6145: Simplified geology showing historic gold and copper results and occurrences[1,2 & 3], Orogenic Gold and Skarn Copper-Gold Prospectivity trends[4]

[4] Prospectivity trends as per NSW Department of Industry, Planning & Environment MinView mapping system (https://minview.geoscience.nsw.gov.au)

Managing Director Chris Gale commented, "*The Company is extremely excited to have acquired another project in the fantastic gold region of the Lachlan Fold. The addition of the Burdett Gold Project to the Company's NSW portfolio adds another strong layer of prospectivity. The Company now controls a land holding of over 530km^2, becoming a significant player in one of Australia's highly sought after and proven word class gold districts."*

"*We are now looking to commence our reconnaissance field work to refine targets for our drilling campaign to commence in the first quarter of 2021. This again is another major step forward for the Company."*

Acquisition Details - Heads of Agreement

Latin has the right to acquire 100% of the EL6024 tenement from Syndicate Minerals Pty Ltd ("**SYN**" or "**Vendor**"), subject to the satisfaction of the due diligence within a 30 day period and LRS meeting the obligations as follows:

- On execution of the binding heads of agreement ("**HOA**"), LRS shall pay a non-refundable deposit of $1,000 to SYN ("**Signing Payment**") and SYN will provide LRS with all relevant information in its possession to assist with completion of due diligence.
- In consideration for the Signing Payment, Vendor agrees to provide LRS with a period of 30 days from the date of the HOA for LRS to perform due diligence enquiries with respect to EL6024.

Completion of the acquisition is conditional upon the satisfaction (or waiver by LRS) of due diligence inquiries in respect of EL6024 to its sole satisfaction ("**Condition**"). If satisfied, LRS shall provide written notice to the Vendor that it elects to proceed with the transaction ("**Election to Proceed**"). If the Condition is not satisfied (or waived by LRS) on or before 5 January 2021, either the Vendor or LRS may give notice in writing to the other party to terminate the HOA.

If LRS makes an Election to Proceed, LRS agrees to:

- issue to the Vendor or its nominee 5,000,000 fully paid ordinary shares in LRS (**Consideration Shares A)**. These shares shall be restricted for sale for 3 months from the issue date.
- issuing to Vendor or its nominee 5,000,000 fully paid ordinary shares in the Purchaser (**Consideration Shares B).** These shares shall be restricted for sale for 12 months from the issue date.
- grants to the Vendor a 1.5% net smelter return royalty over minerals extracted from EL6024 and sold.

Syndicate Minerals Pty Ltd is not a related party of the Company.

The Yarara Gold Project:

Latin has continued its efforts at Yarara, engaging with local land holders to enable on-ground exploration, with access now secured over a number of key areas and historic mining centres. Analysis and interpretation of historic data sets has been ongoing, growing the Company's geological understanding of the controls to mineralisation, with new target areas emerging for future testing.

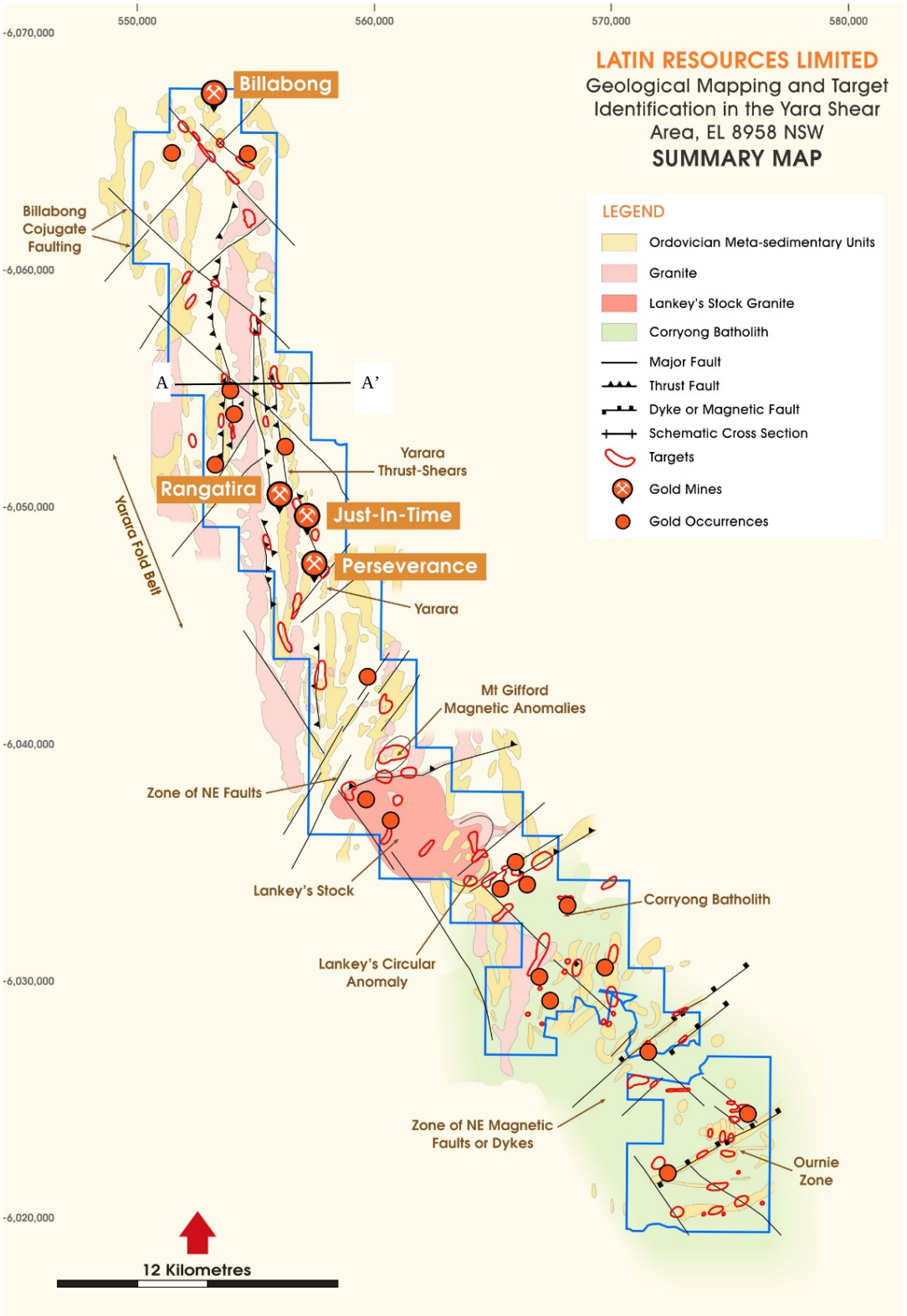

Figure 4 – ELA 8958 – Yarara Project Simplified geology showing historic mines, and cross section A-A' location

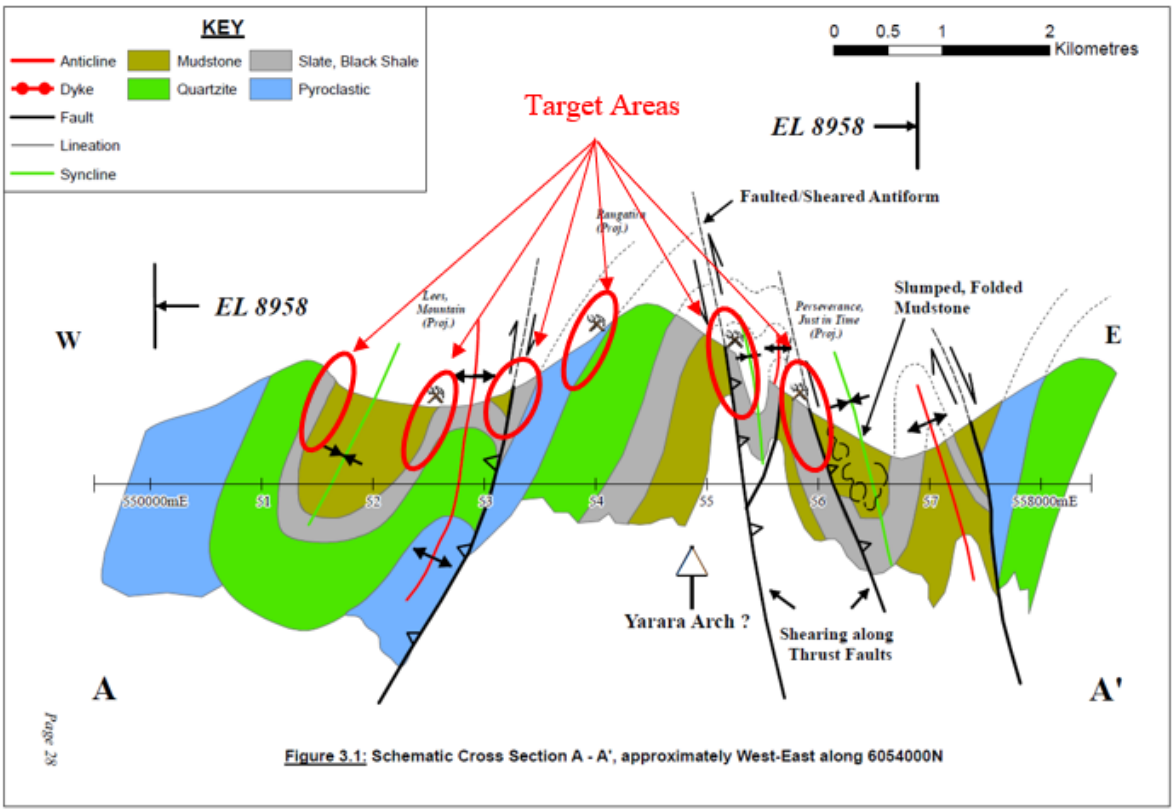

Figure 4 – Cross section A – A': interpreted solid geology, highlighting target areas.

This announcement has been authorised by the Board of Directors of the Company.

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LATIN RESOURCES LIMITED

About Latin Resources

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

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

Forward Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Latin Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Latin Resources Ltd operates, and beliefs and assumptions regarding Latin Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Latin Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Latin Resources Ltd does not undertake any obligation to update or revise any information or any of the forward looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

Competent Person Statement

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

Table 1 – Drill-hole Information Summary, Burdett Gold Project, NSW

Details and co-ordinates of drill-hole collars for historic Reverse Circulation drillholes completed, and at the Burdett Gold Project, Australia

Hole ID	Grid ID	East (m)	North (m)	RL (m)	Dip	Azimuth	Hole Type	Max Depth (m)	Company
PRBD013	MGA94 Z54	651,801	6,302,345	461	-60°	330°	RC	51	Prodrill WA, 2016
PRBD014	MGA94 Z54	651,803	6,302,341	460	-60°	340°	RC	66	Prodrill WA, 2016

Table 2 – Significant historic drill hole assay results Burdett Gold Project, NSW

Significant historical drill intersections are on the basis of a nominal >0.5g/t Au grade over 1m, with a maximum 3m of internal dilution.

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)	Comment
PRBD013	25	51	26	1.51	Down-hole intersection
PRBD014	57	60	3	7.82	Down-hole intersection

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.*	• *Individual 1m samples were collected from the drilling rig into bulk sample bags, with 4m composite samples collected via unknown methods for submission to the laboratory for analysis.* • *No details of repeat/ duplicate sampling is contained in the historical reports.* • *No details of the reference standards used in the QA/QC protocols by Prodrill in the historical reports.* • *There is no evidence of coarse gold sampling problems on any of the properties sampled.*
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).*	• *Historic drilling by Prodrill WA in 2016 is completed using industry standard practices. RC drilling was completed with a RC hammer fitted with a crossover sub.* • *All drill collars are surveyed using handheld GPS.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• *Historic drilling reports containing drill collar assay and survey information are available in the NSW DPIE Digs reporting system (RE0009084)*

Criteria	JORC Code explanation	Commentary
	• *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.*	• *No indication of sample bias with respect to recovery has been established.*
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.*	• *Summary down hole lithological logs are provided in the historic Prodrill reporting available in the NSW DIGS reporting system (RE0009084)*
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.* • *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.*	• *Composite samples were submitted to ALS laboratories in Orange, with an ALS AU-AAS25 preparation code, including fine pulverization to a minus 75um* • *A 25gm sub-sample was subjected analysis via aqua-regia digest with an AAS finish for gold.* • *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*	• *The analytical method and procedures are considered appropriate for the nature and style of the mineralisation.* • *Analytical work was completed by an independent analytical laboratory.*

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• *Primary data is recorded in historical reports available on the NSW DPIE DGIS system. No residual drill samples are available for independent repeat analysis.* • *No primary data, survey, geological or analytical data is available for validation by the company.* • *Assay data and results is reported, unadjusted as contained in the historical reports*
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.*	• *Drill collar locations were captured using a hand held GPS* • *The grid system used is UTM GDA 94 Zone 54.*
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.*	• *As this is early stage exploration sample density is controlled by the frequency of outcrop and access to old workings.* • *Individual bud samples from drilling were composited into 4m composite samples for analysis.*
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 mineralized*	• *Sampling is preferentially across the strike or trend of mineralized outcrops.* • *Drill intersections are reported as down hole widths*

Criteria	JORC Code explanation	Commentary
	structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• *No information in respect to sample security is contained in the historical Prodrill reports available on the NSW DPIE DGIS system*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *None 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 license applications ELA6145 and ELA6024 have been lodged with the NSW DPIE* • *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 carried out on the project area comprises RC and RAB drilling, mapping and surface geochemical sampling. Details of historic work is detailed in historic reporting available on NSW DPIE DIGS reporting system*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Manildra and Burdett project geology consists of Silurian age sedimentary and volcanic rocks. Gold mineralisation is related to structural controlled vein hosted orogenic settings.*
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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*	• *Drill holes are located by handheld GPS and details are reported in the text of this ASX release.* • *Drill hole collar information and significant assay results are included in Table 1 and Table 2 respectively.* • *Drilling intervals and interactions are reported as down hole widths. Insufficient information is available at this stage to report true widths*

Criteria	JORC Code explanation	Commentary
	Competent Person should clearly explain why this is the case.	
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.* • *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.*	• *No weighting or averaging techniques have been applied to the sample assay results.* • *Selected assay results are reported above a nominal intersection grade cutoff of >0.5g/t Au*
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 reported to have been carried out at right angles to targeted controlling structures and mineralised zones where possible.* • *Drilling intervals and interactions are reported as down hole widths. Insufficient information is available at this stage to report true widths*
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, figures and sections showing the sample results 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 gold have been reported.*

Criteria	JORC Code explanation	Commentary
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 drilling results, geological context and mineralisation controls etc.*
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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Latin will carry out follow-up drilling at Lambarson Canyon depending on the results of this initial drilling.*