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15 December 2020 **ASX Announcement**

AIR-CORE DRILLING UNDERWAY, RECONNASIANCE PROSPECTING CONFIRMS ADDITIONAL BRIGHT WHITE KAOLIN DAMS, NOOMBENBERRY PROJECT WA

HIGHLIGHTS:

- **Maiden air-core drilling campaign has commenced at the Noombenberry Halloysite-Kaolin project in Western Australia and is progressing well**
- **Drilling is designed to outline the extent of a known sub-outcrop occurrence of high quality kaolinitic clays and halloysite, identified in previous sampling where results confirmed up to 38.9% kaolinite and 15% halloysite by weight in the 45 – 180um size fraction[1]**
- **Initial reconnaissance prospecting along strike confirms bright white kaolinite dams an estimate 15km to the NE within new LRS tenement applications**

Figure 1: *Air-core drilling of kaolinitic clays at the Noombenberry Kaolin-halloysite Project in WA*

[1] Refer to ASX announcement dated 20 November 2019 and 22 January 2020, for sampling details and results

Latin Resources Limited (**ASX: LRS**) (**"Latin"** or **"the Company"**) is pleased to advise that air-core drilling has commenced at the Company's Noombenberry Project **("Noombenberry"** or **"The Project")**, located to the east-southeast of Merredin, Western Australia (*Figure 2*), and is progressing well. The drilling campaign will continue up to the 20th December 2020, when drilling crews are scheduled to demobilise for the Christmas break.

The Company will complete an estimated **2,500m – 3,000m** of shallow air-core drilling to confirm the extents of a known Kaolinite - Halloysite occurrence. The initial phase of drilling will be completed in a regular 400m x 400m grid pattern (*Figure 3*), with a second phase of off-set infill drilling to a nominal 200m x 200m pattern focussing on thicker zones of kaolinite development to be completed should time permit. Any unfinished areas of infill drilling will be completed early in 2021.

The Company has additional capacity within the existing approvals to extend the drilling campaign as required.

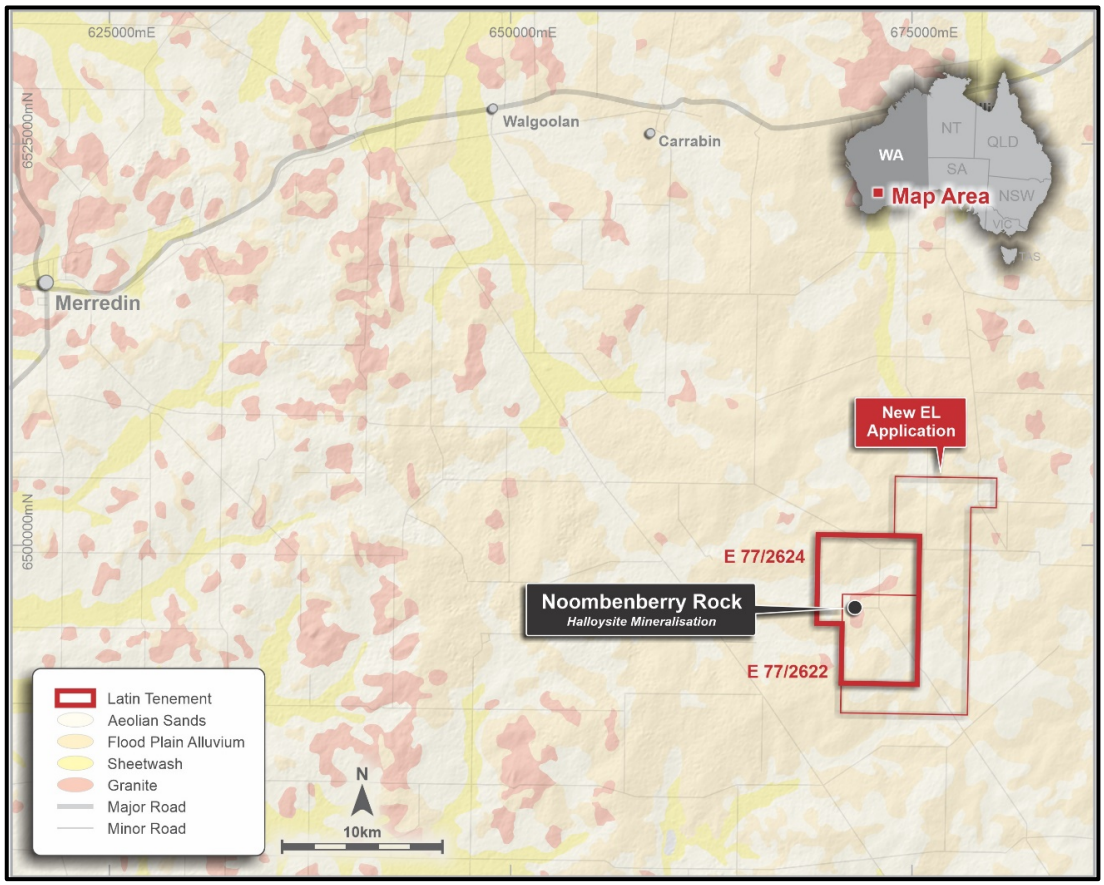

Figure 2 – *Noombenberry Project Location map*

Reconnaissance prospecting of 'target dams' identified in aerial photomapping, has confirmed the presence of sub-cropping bright white kaolinitic clays and kaolinised granite, some 15 kilometres along strike to the north-east of the known halloysite-kaolinite occurrence, within new tenement applications lodged by Latin (*Figure 3 and Figure 4)*. Four sub-outcrop samples of this bright-white material have been collected from two specific sites (*Table 1*), and submitted for detailed test work along with the composite samples from the air-core drilling.

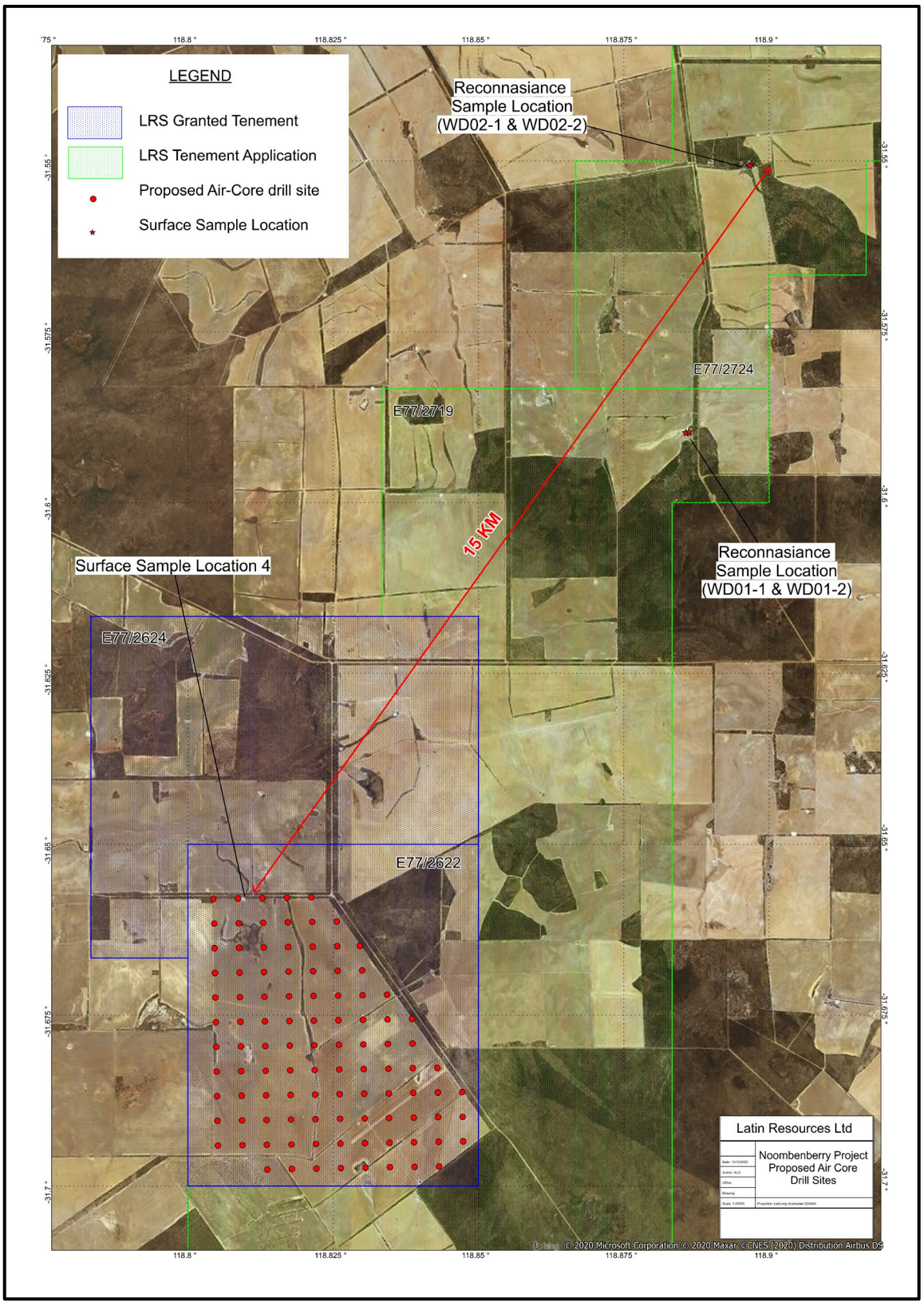

Figure 3 – *Noombenberry Project showing proposed air-core drill sites, historic surface sample Location 4[1] and new reconnaissance surface sample locations[2] (WD01-1, WD01-2, WD02-1 & WD02-1)*

[2] See Table 1 for sample location details

Figure 4 – *Photo showing bright white kaolinitic clays and kaolinized granite in dam walls at sample Location WD02-1*

Composite samples from the air-core drilling will be sent to laboratories in Perth and Adelaide where they will undergo detailed test work including; brightness testing, definitive clay mineral species quantification via a combination of X-Ray Diffraction ("**XRD**"), and spectral scanning, along with other elemental analysis via X-Ray Florence ("**XRF**"). Results from test work are expected to be returned from the laboratory in January 2021.

Latin Resources Executive Director Chris Gale commented, "We are all very excited to have our maiden air-core drilling campaign underway at Noombenberry, where we are testing the extent of our known high-quality kaolinite-halloysite occurrence. Drilling is progressing very well, with geological logging identifying good intersections of white kaolinitic clays in the early drilling. We will continue to drill right up to the 20th of December, infilling our drill pattern where we see good kaolin intersections in the logging. We are fully funded to advance the Noombenberry Project at a time where there is strong and broad global demand for high-quality kaolin products. The Noombenberry Project has the added benefit of sub-cropping high-quality material, which will have a significant positive impact on any future project economics, should we define sufficient material to support development."

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This announcement has been approved for release to ASX by the Board of Latin Resources.

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LATIN RESOURCES
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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 – Surface Sample location details, Noombenberry Project, WA

Details and co-ordinates of surface grab samples collected from the Noombenberry Halloysite-Kaolin Project WA.

Sample ID	*Grid ID*	*East (m)*	*North (m)*	*Sample Type*	*Comment*
WD01-1	*MGA94 Z50*	*678,915*	*6,503,494*	*Grab*	*Results pending*
WD01-2	*MGA94 Z50*	*678,965*	*6,503,508*	*Grab*	*Results pending*
WD02-1	*MGA94 Z50*	*680,065*	*6,507,839*	*Grab*	*Results pending*
WD02-2	*MGA94 Z50*	*680,032*	*6,507,815*	*Grab*	*Results pending*

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 are collected from the drilling rig into bulk sample bags, with 4m composite samples collected via spear sampling.* • *Outcrop grab samples collected via random chips collected from representative material*
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 has completed air-core drilling, using industry standard techniques.* • *All drill collars are surveyed using handheld GPS.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• *Individual 1-meter samples are collected into plastic sample bag, with smaller samples recorded in drill logs.*

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.*	• *Weights of samples sent for detailed analysis are recorded and reported by the laboratory* • *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 including color, weathering clay mineral identification, and parent host rock/ basement lithologies*
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 Perth and Adelaide,* • *Sample preparation included, drying, Wet Screening of samples at +180 um, -180um, +45um, -45um* • *XRD: The quantification of Kaolinite/ Halloysite* • *Brightness testing* • *Spectral Analysis* • *XRF analysis* • *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 collection is on paper drill logs and entered in excel.* • *Hole and sample location are captured with a hand-held GPS* • *Assay data and results is reported, unadjusted as contained in the original laboratory 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 handheld GPS* • *The grid system used is UTM GDA 94 Zone 50*
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.*	• *Nominal first pass drill spacing is 400m x 400m, with off-set infill to a nominal 200m x 200m.* • *Individual meter 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.*	• *Samples are collected and stored on site, prior to being transported to the laboratory by LRS personnel and contractors*
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 applicationsE772624 and E77/2622 are granted exploration licenses* • *77 2719, E77/2725, E70/5650 and E70/5649 are tenement application lodged with WA DMIRS* • *The Company is not aware of any impediments to obtaining a license to operate, subject to carrying out appropriate environmental and clearance surveys.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *No historic exploration has been completed on the tenement areas*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Noombenberry Project area is dominated by Granite lithologies*

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.*
		• *Surface Grab samples and drill holes are located by handheld GPS and details are reported in the text of this ASX release.*
		• *Grab sample locations are reported in Table 1.*

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*	• *No weighting or averaging techniques have been applied to the sample assay results.*

Criteria	JORC Code explanation	Commentary
	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.*	
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 have been reported or appropriately referenced.*
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,*	• *All information that is considered material has been reported, including drilling results, geological context and mineralisation controls etc.*

Criteria	JORC Code explanation	Commentary
	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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 Noombenberry Project depending on the results of this initial drilling.*