LATIN RESOURCES LIMITED
ACN: 131 405 144

Unit 3, 32 Harrogate Street
West Leederville, Western Australia,
6007.

P 08 6117 4798
E info@latinresources.com.au
W www.latinresources.com.au

24 February 2021 **ASX Announcement**

INITIAL TESTWORK RESULTS CONFIRM HIGH-GRADE HALLOYSITE AND ULTRA-BRIGHT-WHITE KAOLIN, NOOMBENBERRY PROJECT WA

HIGHLIGHTS:

- **Results from the initial batch of 100 samples submitted for detailed test work have confirmed very high-grade halloysite, with grades of up to 37% Halloysite, and multiple intersections over 20% Halloysite at the Company's 100% owned Noombenberry Project in WA. Best results include:**
  - *NBAC022: 17m @ 15.0% halloysite, 79.2% Kaolinite, 77 ISO-B from 9m*
    Inc: 7m @ 27.3% halloysite, 66.6% Kaolinite, 72 ISO-B from 9m
  - *NBAC017: 18m @ 13.5% halloysite, 68.0% Kaolinite, 79 ISO-B from 2m*
    Inc: 8m @ 20.1% halloysite, 68.2% Kaolinite, 81 ISO-B from 2m
  - *NBAC015: 32m @ 11.8% halloysite, 75.6% Kaolinite, 81 ISO-B from 13m*
    Inc: 13m @ 28.9% halloysite, 46.4% Kaolinite, 79 ISO-B from 32m
  - *NBAC012: 16m @ 12.2% halloysite, 66.2% Kaolinite, 74 ISO-B from 8m*

- **Results received to date have also confirmed bright white (>75 ISO Brightness) to ultra-bright white (>84 ISO Brightness) kaolinite development across broad zones with a maximum reported intersection of 32 meters and average of 13m from the results received to date.**

- **LRS has formally engaged an independent consulting group to undertake a maiden mineral resource estimate for the Noombenberry Project. Geological domaining and the construction of wireframes is well underway with the LRS geological team working closely with the independent consultants to enable the fast tracking of the estimation once all results from test work have been returned.**

Latin Resources Limited (ASX: LRS) ("**Latin**" or "the **Company**") is extremely pleased to advise that results from the initial batch of samples from air-core drilling at the Company's 100% owned Noombenberry Project ("**Noombenberry**" or "the **Project**"), have been returned from the laboratory.

Results from the first 100 samples submitted for test work have confirmed the project contains **very-high grade halloysite**, with individual composite sample grades of up to **37% halloysite**[1], contained within the bright white (>75 ISO-B) to ultra-bright white (>84 IOS-B) kaolinite at Noombenberry.

[1] See Table 3, Appendix 1 for full details

Intersections of kaolinized granite in the 14 holes for which results have been received to date average 13 meters, up to a maximum of 32 meters thickness, while the average depth to the top of the kaolinite zone in these holes is just 8m below surface. While this first batch of results represents >15% of the total number of holes drilled (**Figure 1**), these initial results are extremely encouraging which enables the Company to move forward to undertake its maiden JORC resource on the Project.

Significant composite results from the Noombenberry Project are presented in the table below (Table 1), with a full list of results received and drillhole collar details provided in Appendix 1.

Hole ID	From (m)	To (m)	Interval (m)	-45um (%)	Fe2O3 (%)	Al203 (%)	TiO2 (%)	SiO2 (%)	Kaolinite (%)	Halloysite (%)	Brightness (%)
NBAC001	8	22	13	44.3	1.4	36.6	0.5	47.3	94.2	0.0	73
and	22	31	9	37.5	2.1	31.7	0.4	51.2	66.5	7.3	52
NBAC002	12	15	3	35	1.3	32.1	0.5	51.1	68.8	6.8	72
NBAC004	5	28	23	46.2	0.7	35.3	0.4	49.4	86.4	3.2	82
including:	*8*	*20*	*12*	*49.9*	*0.5*	*36.6*	*0.4*	*48.4*	*91.4*	*4.6*	*84*
NBAC007	9	28	19	47.0	0.7	37.7	0.5	47.1	95.2	0.0	79
and	28	36	8	36.4	3.6	31.8	0.4	49.8	66.9	5.8	41
NBAC011	9	27	18	41.1	0.6	34.9	0.5	49.6	80.1	4.3	80
including:	***9***	***12***	***3***	***42.6***	***0.5***	***37.6***	***0.7***	***47.4***	***77.0***	***19.2***	***79***
NBAC012	**8**	**24**	**16**	**34.0**	**0.9**	**33.0**	**0.5**	**51.3**	**66.2**	**12.2**	**74**
including:	***12***	***24***	***12***	***36.6***	***1.0***	***32.9***	***0.4***	***51.1***	***61.8***	***14.8***	***75***
NBAC014	7	19	12	44.5	0.7	36.2	0.3	48.9	89.7	0.0	82
and	***19***	***27***	***8***	***34.4***	***1.1***	***32.0***	***0.3***	***52.3***	***53.7***	***18.6***	***64***
NBAC015	**13**	**45**	**32**	**43.4**	**0.6**	**35.5**	**0.3**	**49.3**	**75.6**	**11.8**	**81**
including:	***32***	***45***	***13***	***32.4***	***0.6***	***32.8***	***0.3***	***51.6***	***46.4***	***28.9***	***79***
NBAC016	2	4	2	23.5	1.8	32.6	0.6	51.2	81.3	0.0	71
and	5	9	4	35.8	1.7	34.3	0.4	49.6	77.9	7.3	75
NBAC017	**2**	**20**	**18**	**41.7**	**0.6**	**34.0**	**0.4**	**51.2**	**68.0**	**13.5**	**79**
including:	***2***	***10***	***8***	***43.6***	***0.7***	***34.9***	***0.7***	***50.5***	***68.2***	***20.1***	***81***
NBAC018	3	29	26	45.1	0.6	35.5	1.0	48.8	86.4	0.6	80
NBAC021	10	24	14	46.3	0.6	35.7	0.4	49.2	80.7	4.0	82
including:	*18*	*24*	*6*	*41.5*	*0.7*	*33.3*	*0.4*	*51.2*	*67.0*	*7.2*	*80*
NBAC022	**9**	**26**	**17**	**73.4**	**0.8**	**37.5**	**1.4**	**46.2**	**79.2**	**15.0**	**77**
including:	***9***	***16***	***7***	***59.4***	***1.4***	***36.6***	***1.5***	***46.7***	***66.6***	***27.3***	***72***
and	***24***	***26***	***2***	***68.4***	***0.6***	***37.0***	***1.3***	***46.4***	***76.3***	***14.6***	***80***
NBAC024	9	16	7	55.7	0.9	37.2	0.3	47.9	93.7	0.3	77

Table 1: *Significant Intersection for results received to date - Noombenberry Project, Western Australia*

The nature of kaolinite and halloysite mineralisation, being very similar minerals means that very detailed and time-consuming test work is required to gain accurate and reliable results. Latin has been working closely with the various groups undertaking the test work of the Noombenberry samples, including Bureau Veritas Laboratories, CSIRO, and the University of South Australia to streamline this process and enable a steady throughput of samples. The result of this collaboration is that Latin now expects to receive regular results consistently from all groups on a weekly basis.

The Company plans to re-commence drilling once all statutory approvals have been received to extend the current drill coverage into its adjacent 100% owned tenement (E77/2624), where these initial results show the bright-white kaolin and high grade halloysite mineralisation is open to the north.

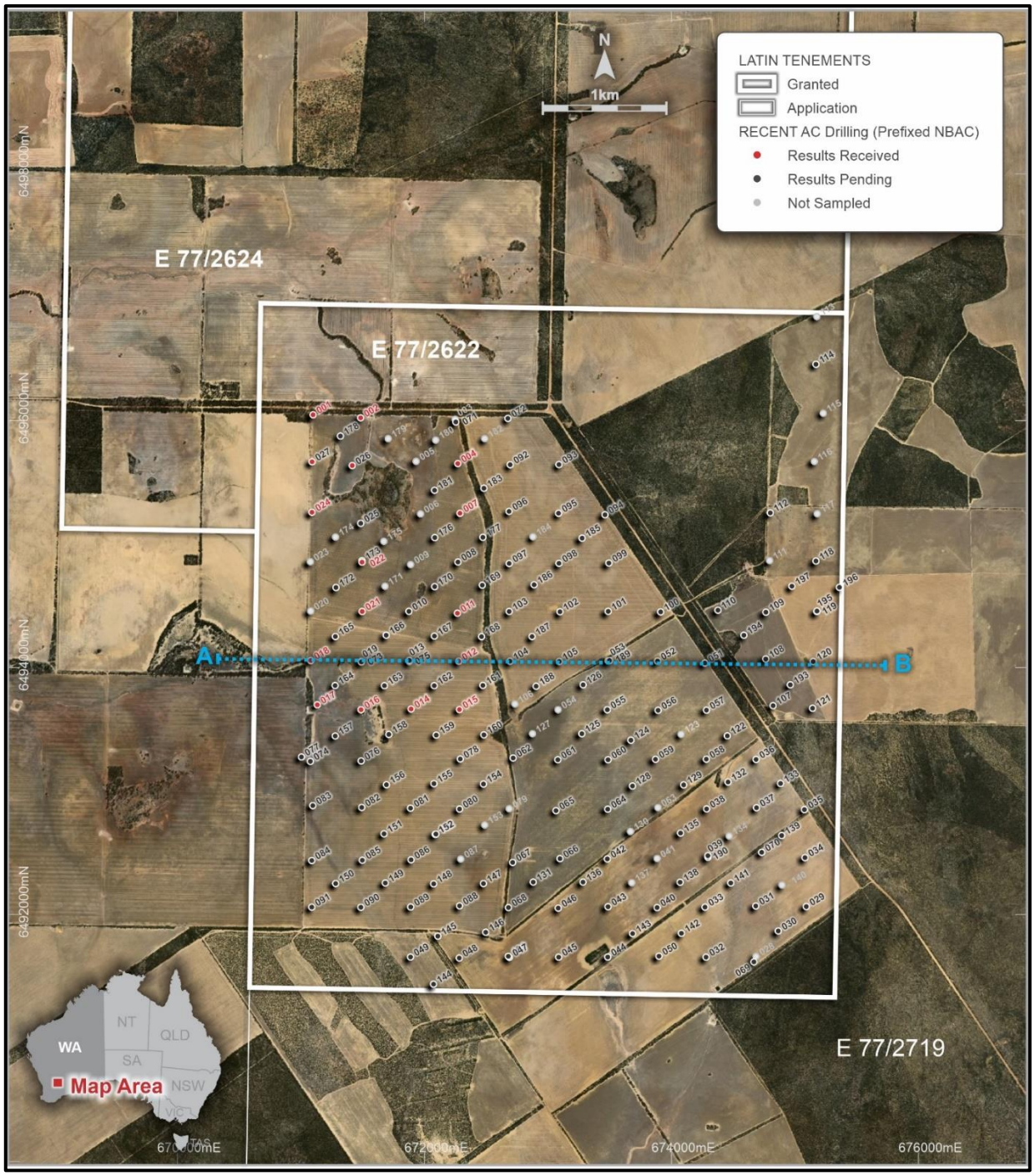


***Figure 1**: Noombenberry Project showing completed air-core drill sites, and the location of Cross Section 6,494,000mN*

Logging of the aircore samples from all the holes across the very large 18km^2 area tested at Noombenberry has shown the development of a thick consistent blanket of kaolinized granite (**Figure 2**). With these initial results confirming the bright white nature of the kaolinite material, and halloysite development in a high proportion of the holes where results have been received; the company is very confident about the potential of this emerging and exciting discovery.

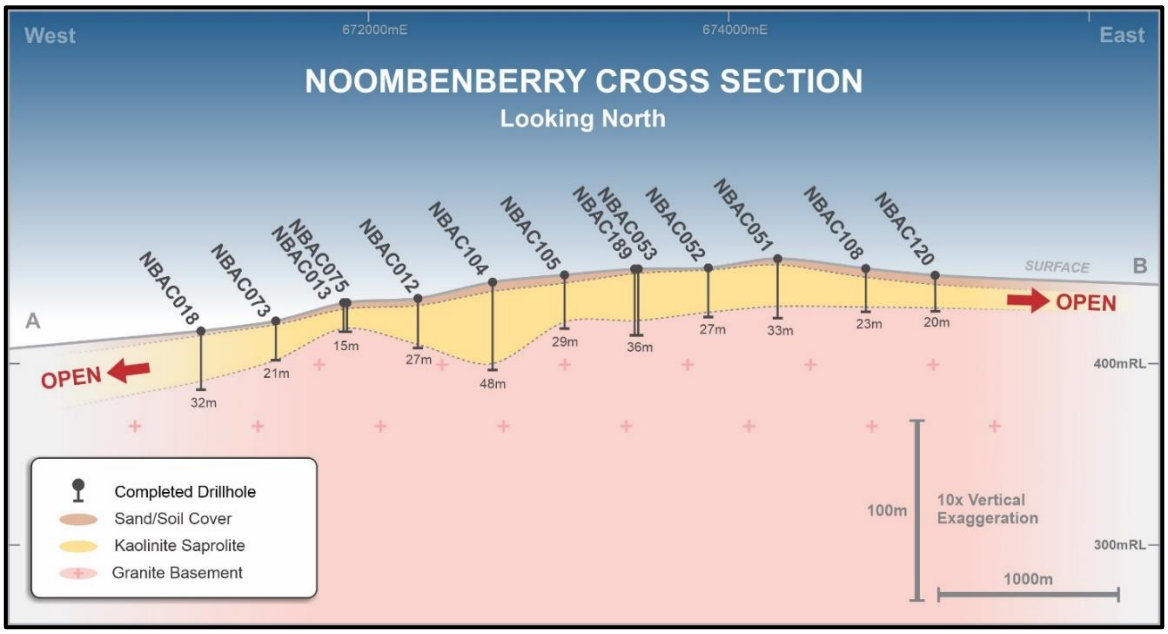


Figure 2: *Cross Section 6,494,000mN, showing a representative simplified geological interpretation across the project area*

Latin has formally engaged a suitable independent consulting group to undertake a maiden JORC resource estimate for the Noombenberry Project mineralisation. Latin's geological team is working closely with the consultant group, with geological domaining and the construction of wireframe model underway. This precursor work will enable the fast tracking of the estimation process once all test work results have been received.

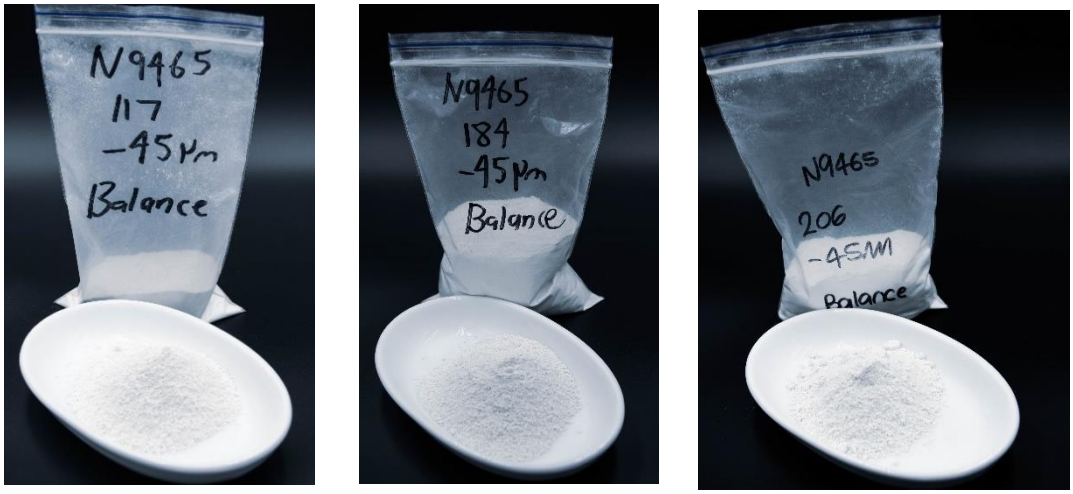


Figure 3: Selected bright white *-45 micron kaolinized granite samples*[2] *from the Noombenberry project*

Latin Resources Executive Director, Chris Gale commented, "We are extremely pleased with these initial results from test work from the Noombenberry project, which confirm the presence of very high grade halloysite contained within the bright-white kaolinitic clays. While these results are from just a small portion of the drilling completed at Noombenberry, our logging suggests that we have intersected similar kaolinized granite across the 18km^2 tested by the full program, and we are yet to have results back from the area where we have logged our thickest kaolin intersections which were up to 50m.

[2] Minus 45-micron Composite samples from Drill holes (from left to right) NBAC034 (5-9m), NBAC056 (14-18m), and NBAC058 (26-30m). Refer to ASX announcement dated 19 January 2021 for drill collar details. Results Pending.

Having engaged our independent resource consultants, Latin's team is now working on building the geological models for the Company's maiden resource estimate. This is an extremely exciting time for the Company, as we believe that the Noombenberry Project has the potential to unlock significant value for Latin shareholders due to the sheer scale and quality of the material discovered by our team."

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

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 and Exploration Targets 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.

APPENDIX 1

Noombenberry Project Drill Collar and Assay Information

Table 2 – *Air-Core drill hole collar details, Noombenberry Project, WA*

Details and co-ordinates of air-core drill holes from the Noombenberry Halloysite-Kaolin Project WA.

Hole ID	East (m)	North (m)	RL	Dip	Azi	EOH (m)	Comments
NBAC001	671099	6496049	429	-90	360	33	
NBAC002	671483	6496024	428	-90	360	18	
NBAC003	672248	6496013	434	-90	360	5	*Hole Not sampled*
NBAC004	672271	6495654	439	-90	360	32	
NBAC005	671933	6495672	439	-90	360	2	*Hole Not sampled*
NBAC006	671969	6495246	446	-90	360	4	*Hole Not sampled*
NBAC007	672288	6495251	443	-90	360	37	
NBAC008	672272	6494856	441	-90	360	39	
NBAC009	671889	6494836	444	-90	360	16	*Hole Not sampled*
NBAC010	671874	6494457	436	-90	360	37	
NBAC011	672267	6494441	437	-90	360	32	
NBAC012	672277	6494052	436	-90	360	27	
NBAC013	671878	6494059	434	-90	360	16	
NBAC014	671892	6493666	429	-90	360	36	
NBAC015	672283	6493661	441	-90	360	48	
NBAC016	671487	6493660	419	-90	360	17	
NBAC017	671132	6493699	411	-90	360	21	
NBAC018	671080	6494058	418	-90	360	32	
NBAC019	671491	6494055	424	-90	360	6	*Hole Not sampled*
NBAC020	671079	6494459	426	-90	360	8	*Hole Not sampled*
NBAC021	671496	6494456	434	-90	360	29	
NBAC022	671495	6494855	439	-90	360	34	
NBAC023	671077	6494858	434	-90	360	5	*Hole Not sampled*
NBAC024	671090	6495259	441	-90	360	19	

Table 3 – *Full geochemical results for air-core composite samples received to date*

Hole ID	From (m)	To (m)	Interval (m)	-45um (%)	Fe2O3 (%)	Al203 (%)	TiO2 (%)	SiO2 (%)	Kaolinite (%)	Halloysite (%)	Brightness (ISO-B)
NBAC001	4	8	4	34.4	1.7	35.5	0.0	48.7	93.3	0.0	63
NBAC001	8	12	4	45.2	1.3	36.7	0.6	47.4	95.0	0.0	71
NBAC001	12	16	4	43.1	1.4	36.7	0.5	47.1	94.5	0.0	74
NBAC001	17	20	3	43.5	1.6	36.7	0.6	47.1	95.0	0.0	74
NBAC001	20	22	2	46.4	1.4	36.1	0.5	48.2	90.9	0.0	78
NBAC001	22	24	2	44.3	1.7	33.6	0.4	50.1	74.9	5.5	60
NBAC001	24	27	3	36.8	1.9	31.9	0.4	51.1	71.0	3.1	53
NBAC001	27	31	4	34.6	2.5	30.7	0.5	51.8	58.9	11.2	47
NBAC002	8	12	4	39.7	1.7	32.1	0.4	51.1	71.2	5.6	66
NBAC002	12	15	3	35.1	1.3	32.1	0.5	51.1	68.8	6.8	72
NBAC003	Hole Not Sampled										
NBAC004	5	7	2	52.8	0.8	37.7	0.6	47.2	96.7	0.0	82
NBAC004	7	8	1	49.6	0.9	37.3	0.5	47.1	96.6	0.0	73
NBAC004	8	12	4	51.1	0.5	37.5	0.4	47.4	96.2	0.0	84
NBAC004	12	16	4	49.9	0.5	37.5	0.4	47.5	93.6	2.7	84
NBAC004	16	20	4	48.8	0.4	34.8	0.4	50.2	84.6	10.9	83
NBAC004	20	24	4	42.2	0.6	32.4	0.4	51.9	77.0	4.8	81
NBAC004	24	28	4	34.9	1.1	32.4	0.5	51.6	73.0	0.0	78
NBAC004	28	30	2	41.3	1.6	37.1	0.5	46.7	73.1	1.3	63
NBAC005	Hole Not Sampled										
NBAC006	Hole Not Sampled										
NBAC007	5	9	4	29.2	0.9	37.0	0.6	47.3	95.8	0.0	64
NBAC007	9	13	4	45.6	0.5	38.1	0.6	46.8	96.6	0.0	73
NBAC007	13	16	3	48.6	0.4	38.2	0.4	47.2	95.4	0.0	77
NBAC007	16	20	4	45.8	0.4	37.9	0.5	47.1	94.4	0.0	84
NBAC007	20	24	4	47.8	1.1	37.4	0.5	47.3	95.4	0.0	82
NBAC007	24	28	4	47.5	1.2	36.8	0.3	47.3	94.1	0.0	81
NBAC007	28	32	4	41.5	3.7	32.3	0.4	49.2	69.4	5.7	41
NBAC007	32	36	4	31.4	3.5	31.2	0.4	50.4	64.5	5.8	40
NBAC008	Results Pending										
NBAC009	Hole Not Sampled										
NBAC010	Results Pending										
NBAC011	6	9	3	31.0	1.5	35.0	0.4	49.3	91.3	1.1	62
NBAC011	9	12	3	42.6	0.5	37.6	0.7	47.4	77.0	19.2	79
NBAC011	12	16	4	47.2	0.6	37.3	0.3	47.2	95.6	0.0	83
NBAC011	16	20	4	43.5	0.7	34.2	0.4	50.5	81.1	0.0	81
NBAC011	20	24	4	36.8	0.3	33.5	0.5	51.2	76.6	0.0	84
NBAC011	24	27	3	33.7	1.0	32.0	0.6	51.6	66.2	6.6	73
NBAC012	8	12	4	26.3	0.8	33.5	0.5	52.0	79.4	4.5	73
NBAC012	12	16	4	40.6	0.7	33.0	0.5	51.1	62.8	13.9	80
NBAC012	16	20	4	39.5	1.1	33.2	0.4	50.8	67.7	10.1	78
NBAC012	20	24	4	29.6	1.2	32.4	0.4	51.3	55.0	20.4	67
NBAC012	24	26	2	Result Pending							
NBAC013	Results Pending										

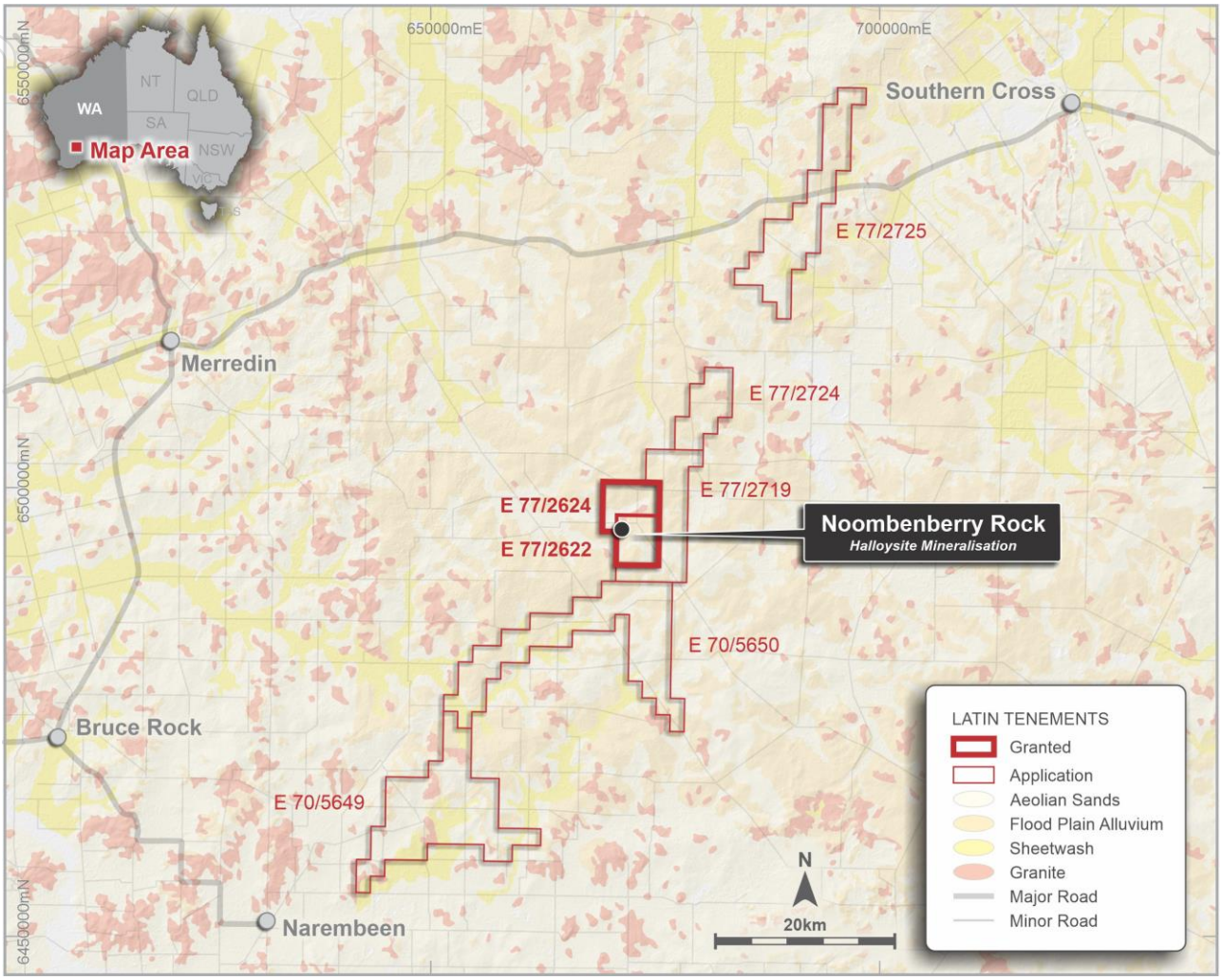
Hole ID	From (m)	To (m)	Interval (m)	-45um (%)	Fe2O3 (%)	Al203 (%)	TiO2 (%)	SiO2 (%)	Kaolinite (%)	Halloysite (%)	Brightness (ISO-B)
NBAC014	7	11	4	44.6	0.7	37.7	0.3	47.7	96.1	0.0	80
NBAC014	11	15	4	48.7	0.6	37.2	0.3	47.9	94.5	0.0	83
NBAC014	15	19	4	40.3	0.7	33.7	0.3	51.0	78.5	0.0	81
NBAC014	19	22	3	36.8	0.8	32.9	0.2	51.7	51.6	23.5	69
NBAC014	22	24	2	35.0	1.2	31.6	0.3	52.6	50.5	20.4	58
NBAC014	24	27	3	31.5	1.2	31.4	0.3	52.8	57.8	12.6	61
NBAC015	10	13	3	23.4	1.3	33.4	0.6	52.1	88.0	0.0	59
NBAC015	13	16	3	48.4	0.7	37.3	0.3	48.0	95.9	0.0	78
NBAC015	16	20	4	54.6	0.7	37.7	0.3	47.4	96.2	0.0	81
NBAC015	20	24	4	51.1	0.6	37.4	0.3	47.6	95.7	0.0	82
NBAC015	24	28	4	50.1	0.5	37.4	0.3	47.6	96.1	0.0	83
NBAC015	28	32	4	50.0	0.5	36.9	0.3	47.8	93.7	0.0	83
NBAC015	32	36	4	38.0	0.5	32.9	0.3	51.7	40.5	34.4	81
NBAC015	36	40	4	32.5	0.6	33.0	0.3	51.2	44.9	31.3	80
NBAC015	40	45	5	27.9	0.8	32.5	0.4	51.9	52.4	22.7	78
NBAC016	2	4	2	23.5	1.8	32.6	0.6	51.2	81.3	0.0	71
NBAC016	4	5	1	30.3	2.2	32.8	0.4	50.3	81.8	0.0	51
NBAC016	5	9	4	35.8	1.7	34.3	0.4	49.6	77.9	7.3	75
NBAC017	2	6	4	35.8	0.7	33.7	1.0	52.3	68.7	19.1	77
NBAC017	6	10	4	51.3	0.6	36.1	0.4	48.6	67.7	21.1	84
NBAC017	10	14	4	50.9	0.3	36.3	0.2	48.6	78.7	9.9	85
NBAC017	14	18	4	38.6	0.4	34.4	0.2	50.6	74.4	7.1	80
NBAC017	18	20	2	22.3	1.0	25.1	0.3	61.0	33.3	7.1	62
NBAC018	3	8	5	44.5	1.0	36.7	1.4	46.6	94.6	0.0	77
NBAC018	8	13	5	56.5	0.5	37.2	1.6	46.7	95.0	0.0	81
NBAC018	13	16	3	56.8	0.5	37.3	1.4	46.5	94.7	0.0	80
NBAC018	16	20	4	51.8	0.2	36.5	0.6	48.8	88.7	0.0	84
NBAC018	20	24	4	38.8	0.5	33.8	0.3	51.6	75.8	0.9	82
NBAC018	24	29	5	27.0	0.9	32.3	0.4	52.2	71.2	2.5	77
NBAC019	Hole Not Sampled										
NBAC020	Hole Not Sampled										
NBAC021	10	14	4	45.2	0.7	37.8	0.5	47.8	92.0	2.5	83
NBAC021	14	18	4	54.6	0.3	37.3	0.4	47.8	89.8	0.7	84
NBAC021	18	22	4	45.3	0.4	34.0	0.4	50.7	68.9	7.0	83
NBAC021	22	24	2	33.9	1.2	32.0	0.3	52.1	63.3	7.6	74
NBAC022	9	13	4	35.2	1.7	35.9	1.4	47.5	73.0	20.0[3]	68
NBAC022	13	16	3	91.6	1.0	37.5	1.6	45.6	58.1	36.9[3]	77
NBAC022	16	20	4	89.5	0.4	38.1	1.8	45.8	84.7	8.7	79
NBAC022	20	24	4	84.4	0.2	38.7	0.8	45.7	97.3	0.0	83
NBAC022	24	26	2	68.4	0.6	37.0	1.3	46.4	76.3	14.6	80
NBAC023	Hole Not Sampled										
NBAC024	5	9	4	33.4	1.6	35.4	0.4	49.2	94.4	0.0	69
NBAC024	9	13	4	59.0	0.8	38.0	0.2	47.3	97.3	0.0	82
NBAC024	13	16	3	51.3	1.0	36.2	0.4	48.6	89.0	0.6	70
NBAC025	Hole Not Sampled										

[3] Preliminary halloysite result , pending Scanning Electron Microscope (SEM) confirmatory analysis

Hole ID	From (m)	To (m)	Interval (m)	-45um (%)	Fe2O3 (%)	Al203 (%)	TiO2 (%)	SiO2 (%)	Kaolinite (%)	Halloysite (%)	Brightness (ISO-B)
NBAC026	2	5	3	46.1	1.2	37.0	0.4	47.6	96.7	0.0	69
NBAC027	4	8	4	26.6	0.4	37.5	0.4	47.9	97.1	0.0	82
NBAC027	4	8	4	26.6	0.4	37.5	0.4	47.9	97.1	0.0	82
NBAC027	8	12	4	38.8	0.6	37.5	0.5	47.9	96.4	0.0	83
NBAC027	12	16	4	44.7	0.8	37.3	0.6	47.8	96.0	0.0	83
NBAC027	16	18	2	47.3	2.5	36.2	0.6	47.1	94.8	0.0	60

APPENDIX 2

Noombenberry Project Location Map



APPENDIX 3

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.*	• *2020-21 LRS: Aircore drilling consisted of vertical holes to industry standard completed by independent Drilling contractors generating individual 1m samples. A total of 197 holes for 4,430m were completed at the Noombenberry Project in late 2020/ early 2021. Sample compositing was carried out on site by LRS's representative's* • *Aircore 1m samples were composited based on perceived reflectance levels. Composite intervals range from 1-4m* • *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 have 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 and are retained on site, 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.*	• *LRS geological logging is completed for all holes and is representative across the ore body. The lithology, alteration, and characteristics of drill samples are logged on hard copy logs and entered in excel using standardised geological codes.* • *Logging is both qualitative and quantitative depending on field being logged.* • *All drill-holes are logged in full.*
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.*	• *Spear sample compositing consisted of contiguous 1m drill samples up to 5m in total length, based on drill logs and visual estimation of whiteness of material. Sample composites were prepared with the aim of including kaolinised saprolite of similar quality within each composite, although in some cases narrow bands of discoloured kaolinised saprolite were included in the composite.* • *Composite Sampling took place on site by LRS representatives* • *Samples were processed by laboratory Bureau Veritas. Sample weights were recorded before any sampling or drying. Samples are dried at low temperature (60C) to avoid destruction of halloysite. The dried sample was then pushed through a 5.6mm screen prior to splitting.* • *A small rotary splitter is used to split an 800g sample for sizing.* • *The 800g split is then wet sieved at 180µm and 45µm. The +180 and +45µm fractions are filtered and dried with standard papers then photographed. The -45µm fraction is filtered and dried with 2micron paper.* • *A small portion of the -45µm material is split for XRF, XRD and Brightness analysis and reserves are retained by LRS.*

Criteria	JORC Code explanation	Commentary
		• *At CSIRO, Division of Land and Water, South Australia testing was conducted on selected -45µm samples by the method below.* • *The dried -45µm sample was analysed for quantitative elemental and mineralogical testing by XRD. A 2-gram subsample was micronised, slurried, spray dried and a spherical agglomerated sample prepared for XRD. Quantitative analysis of the XRD data was performed by CSIRO using SIROQUANT and Halloysite : Kaolinite proportions determined using profile fitting by TOPAS, calibrated by SEM point counting of a suite of 20 standards.* • *ISO Brightness and L*a*b* colour of the dried -45micron kaolin powder were determined according to TAPPI standard T 534 om-15 using by the University of South Australia, using a Hunter lab QE instrument.*
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*	• *The analytical method and procedure were as recommended by the laboratory for exploration and are appropriate at the time of undertaking.* • *The Company has collected several individual field duplicate samples and has drilled and sampled several twin holes. This is considered appropriate for early-stage exploration. The laboratory inserts a range of standard samples in the sample stream the results of which are reported to the Company.* • *The laboratory uses a series of control samples to calibrate the XRD and XRD instrumentation. Analytical work was completed by an independent analytical laboratory.*

Criteria	JORC Code explanation	Commentary
	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 independentor 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.*	• *Sample and assay data from aircore drilling have been compiled and reviewed by the LRS Exploration Manager, who was involved in the logging and sampling of the drilling at the time. No independent intercept verification has been undertaken.* • *Primary data is on paper drill logs and entered in excel and stored in an access database.* • *Hole and sample location are captured with a hand-held GPS* • *Assay data and results is reported by the laboratory, 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 with +/- 5m accuracy* • *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.*

Criteria	JORC Code explanation	Commentary
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 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 mineralized outcrops.* • *Drill holes are vertical as the predominant geological sequence is a flat lying weathering profile* • *Drill intersections are reported as down hole widths*
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 applications E77/2624 and E77/2622 are granted exploration licenses.* • *E77/2719, 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 which have undergone variable weathering. The simplified geological succession comprises:* ○ *approximately 3-8m of surficial cover including sand/ soils and cemented (ferruginous) material* ○ *Variably weathered granite – kaolinitic clays and quartz fragments* ○ *Basement granite* • *Kaolin occurrences, such as that seen on the Noombenberry Project, developed in situ by weathering of the feldspar-rich basement.* • *The resultant kaolin deposits are sub-horizontal zone of kaolinised granite resting with a sharp contact on unweathered basement. The kaolinised zone is overlain by loosely consolidated Tertiary and Quaternary sediment and silcrete.* • *Halloysite is a rare derivative of kaolin where the mineral occurs as nanotubes. The kaolin encountered at the Noombenberry Project contain variable amounts of naturally occurring halloysite within the kaolinite saprolite.*

Criteria	JORC Code explanation	Commentary

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.*
		• *Drill holes are located by handheld GPS and details are reported in the text of this ASX release.*
		• *Drill hole and grab sample locations are reported in Table 1 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.* • *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.*	• *Reported summary intercepts are weighted averages based on length.* • *No maximum or minimum grade truncations have been applied.* • *No metal equivalent values have been quoted.* • *Significant intersections are calculated on a nominal >70 ISO-B brightness, or >5% halloysite*

Criteria	JORC Code explanation	Commentary
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 ofall Exploration Results is not practicable, representative reportingof 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, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *All information that is considered material has been reported, including drilling results, geologicalcontext and mineralisation controls etc*

Criteria	JORC Code explanation	Commentary
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.*