



13 May 2021

ASX Announcement

## LATIN MAINTAINS MAJOR SHAREHOLDER POSITION IN SOUTH AMERICAN COPPER EXPLORATION COMPANY - WESTMINSTER RESOURCES

- Latin Resources Ltd maintains the largest Shareholding of TSX listed Copper Company Westminster Resources Limited (TSX-V: WMR) by participating in oversubscribed non-brokered private placement.
- Latin subscribed for CAD\$540,000 in the Placement (which raised a total of CAD\$2.75 million) to maintain its position as Westminster's largest shareholder, holding 24% upon the close of the Private Placement.
- Westminster is to use the funds to acquire a 100% interest in the 16-square kilometer Mostazal copper property located in one of the world's best copper districts in the Atacama region of Chile
- Reported historical production of 120,000 tons processed with average grade of 1.8% Cu<sup>1</sup>.
- High quality geophysical targets support thesis that near-surface, copper mineralisation may be an expression of a much larger porphyry deposit at depth.

Latin Resources Limited (ASX: LRS) ("Latin" or "the Company") is pleased to announce that it has subscribed for 2,700,000 shares (CAD\$540,000) in a Private Placement to be completed by TSX Venture Exchange listed Westminster Resources Ltd ("WMR" or "Westminster"), to maintain its position as Westminster largest shareholder, holding 24% upon the close of the Private Placement.

WMR has arranged for a non-brokered private placement ("**Private Placement**") of 13,778,750 units of securities of Westminster ("**Units**") at a purchase price of CAD\$0.20 per Unit for aggregate gross proceeds of CAD\$2,755,750. Each Unit will be comprised of one common share in the capital of Westminster (a "**Common Share**") and one-half Common Share purchase Warrant. Each whole warrant will entitle the holder to purchase one additional Common Share (a "**Warrant Share**") at an exercise price of CND \$0.30 at any time up to 24-months following issuance.

The primary use of funds from the Private Placement will be to further develop its copper project portfolio in Latin America including the newly acquired **Mostazal Copper project** (see LRS ASX announcement dated, 12 March 2021), its copper projects in Peru acquired from Latin Resources, and for general corporate and working capital purposes.

<sup>1</sup> Refer to TSX-V: WMR Announcement dated 12 March 2021

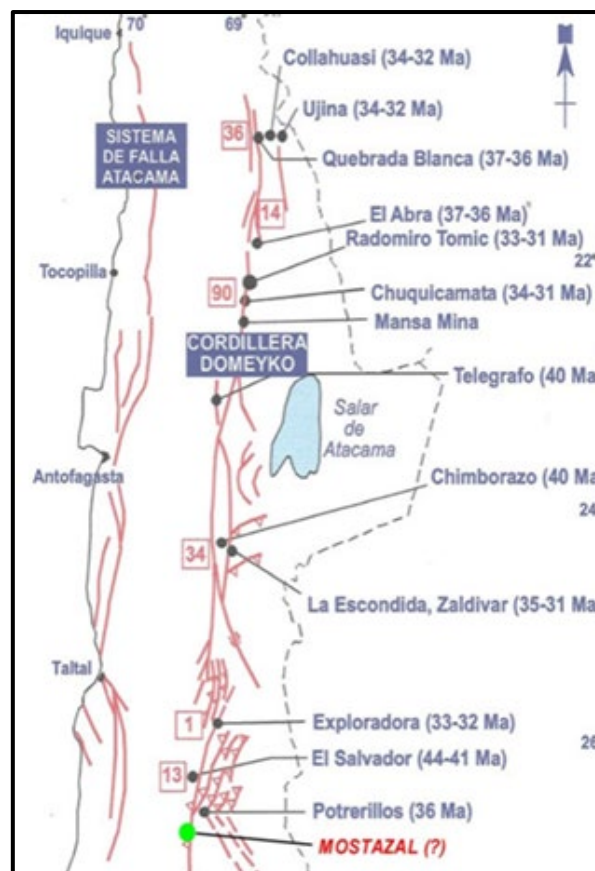
The **Mostazal copper Project** is located in the Atacama Desert of Chile, 80 km northeast of Copiapo, 30 km east of Inca de Oro. The property consists of eight exploitation licenses covering approximately 16 square kms within the main porphyry copper belt of Chile, along the Domeyko Fault System (*Figure 1*).

The Domeyko Fault - Northern Chile is among the most productive copper regions in the world, hosting a significant number of copper porphyry deposits. The Domeyko Fault System is a 500-kilometre corridor, intersected by cross-cutting structures at Mostazal, with significant copper mineralisation exposed at surface, and drilled to a shallow depth.

Westminster has interpreted a porphyry copper deposit beneath the existing mineralisation and geochemical/geophysical anomalies due to:

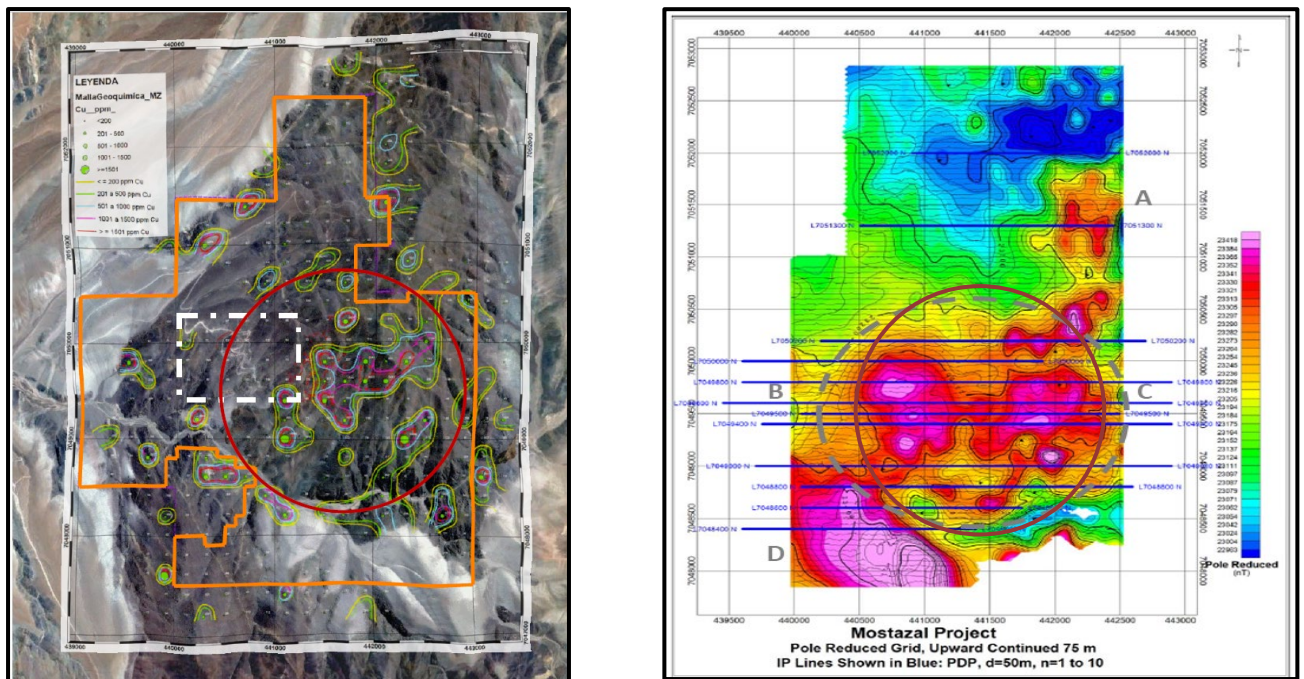
- **Proximity along the Domeyko Fault**
- **Same longitude and elevation as Codelco's El Salvador Copper Mine**
- **Similar lithology and Upper Eocene age as El Salvador**
- **Significant copper mineralisation over an area of 15km<sup>2</sup>**
- **Untested rock geochemical anomalies**
- **Classic IP/Magnetics geophysical porphyry signature**

In particular, Westminster is in the process of reviewing data from a 2012 – 2013 exploration program conducted by a prior operator at Mostazal. This program included geophysical and geochemical surveys conducted with the primary objective of delineating the extent and margins of a 4 km by 2.5 km north-south trending belt of outcropping copper mineralization and associated rock geochemical anomalies.



**Figure 1: Mostazal Project Location map, Region III Chile, South America<sup>2</sup>.**

<sup>2</sup> Refer to TSX-V: WMR Announcement dated 12 March 2021



**Figure 2:** Mostazal Project Plans showing a strong untested soil sampling copper anomaly (left), with coincident magnetic anomaly (right)<sup>3</sup>

The preliminary interpretation of the geophysical data indicates that much of the known mineralisation at surface is closely correlated to four deep-rooted magnetic anomalies. Anomaly “A” (Figure 2) occurs on the eastern margin in the northern part of the grid and is coincident with mineralization and artisanal workings. Two further anomalies, “B” and “C”, are part of a large circular feature located in the central part of the grid and both are closely associated with known mineralization. The fourth deep magnetic anomaly, “D”, is located in the southern part of the grid and is open to the south. These four anomalous areas are considered key target areas for additional exploration at Mostazal, targeting both additional stratabound mantos-style mineralization as well as the modelled porphyry at depth.

**Jason Cubitt, Westminster’s President and CEO states,** “Mineralization at surface bears all the hallmarks of an extension to a buried porphyry copper system, including tell-tale alteration halo, and the suite of copper sulphides and associated pathfinder elements you’d expect to see.”

**Mr. Cubitt continues,** “It’s highly encouraging to see the geophysical modeling of structures of significant size at depth lying beneath known copper mineralization at surface.”

**Latin Resources’ Executive Director, Chris Gale commented:** “We congratulate Westminster team on the successful placement to fund the development of the exciting Mostazal Copper project in one of the world’s premier Copper districts. Latin Resources are strongly supportive of the well-structured and well-timed acquisition Westminster has made of the Mostazal Copper Project in Chile, with the outlook for copper being so robust. We look forward to seeing the WMR team advance the project where they can now commence exploration, targeting a large-scale copper porphyry system, underlying the already delineated higher grade copper mineralisation at surface”.

The closing of the Private Placement is conditional upon the receipt of the conditional approval of the TSX Venture Exchange, including conditional approval for the listing of the Common Shares to be comprised in the Units and the Warrant Shares.

<sup>3</sup> Refer to TSX-V: WMR Announcement dated 12 March 2021

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

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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 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.

The Company is also actively progressing its Copper Porphyry MT03 project in the Ilo region.

**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.*

*No new information that is considered material is included in this document. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. JORC tables are not considered necessary to accompany this document.*