LATIN RESOURCES LIMITED
ACN: 131 405 144

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

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

19 May 2022

RESOURCE DEFINITION DRILLING COMMENCED AT "COLINA PROSPECT", BANANAL VALLEY, BRAZIL

FIRST HOLE INTERSECTING 27.78M SPODUMENE PEGMATITE

HIGHLIGHTS

- **The first hole of the new program (SADD016) has intersected a very wide, 27.78m pegmatite with a central core of over 21m logged with significant >20% spodumene. This intersection is notably wider than previous intersections in adjacent drillholes.**
- **A 25,000m systematic resource definition diamond drilling has commenced at the newly named "Colina Prospect" at the Company's Bananal Project in Brazil, where previous drilling has returned thick high-grade lithium with results up to 3.22% Li_2O.**
- **An initial three hole drill programme has also commenced at the Monte Alto Prospect.**

Latin Resources Limited (**ASX: LRS**) ("**Latin**" or "the **Company**") is very pleased to announce the commencement of a resource definition drilling campaign at the newly named "**Colina Prospect**" at the Company's Bananal Valley Project in Brazil.

Latin Resources' Managing Director, Chris Gale, commented:

"The commencement of the resource definition drilling campaign our newly named Colina Prospect in the Bananal Valley Brazil, marks a significant milestone for the Company. The speed at which we have moved to resource definition drilling is a measure of the Company's belief that we have made a significant new lithium discovery. Results have only continued to get better with more drilling, returning some exceptional grades from wider pegmatite zones.

"Our confidence has been further boosted with the completion of the first hole of the resource definition campaign intersecting a pegmatite which is over 27m thick, with a core of over 21m logged with a high abundance of spodumene. While this is early days in the large 25,000m campaign, the Company is committed to fast tracking the project toward the estimation of a maiden JORC Mineral Resource by the end of the year. We have boosted our technical team in Brazil to accommodate the increased drilling pace, with our Australian-based Exploration Manager currently on site in Brazil to help facilitate the ramp up in activity.

"We are also very pleased to be drilling at our second target area, the Monte Alto Prospect, with the scout drilling campaign well on the way."

Colina Prospect – Resource Definition Drilling

Resource definition drilling campaign comprising an estimated 100 holes for 22,000 - 25,000m, has commenced at the Company's newly named "**Colina Prospect**" (*Figure 1*), where previous first pass drilling has identified high-grade lithium pegmatites over a strike extent of 600-800m.

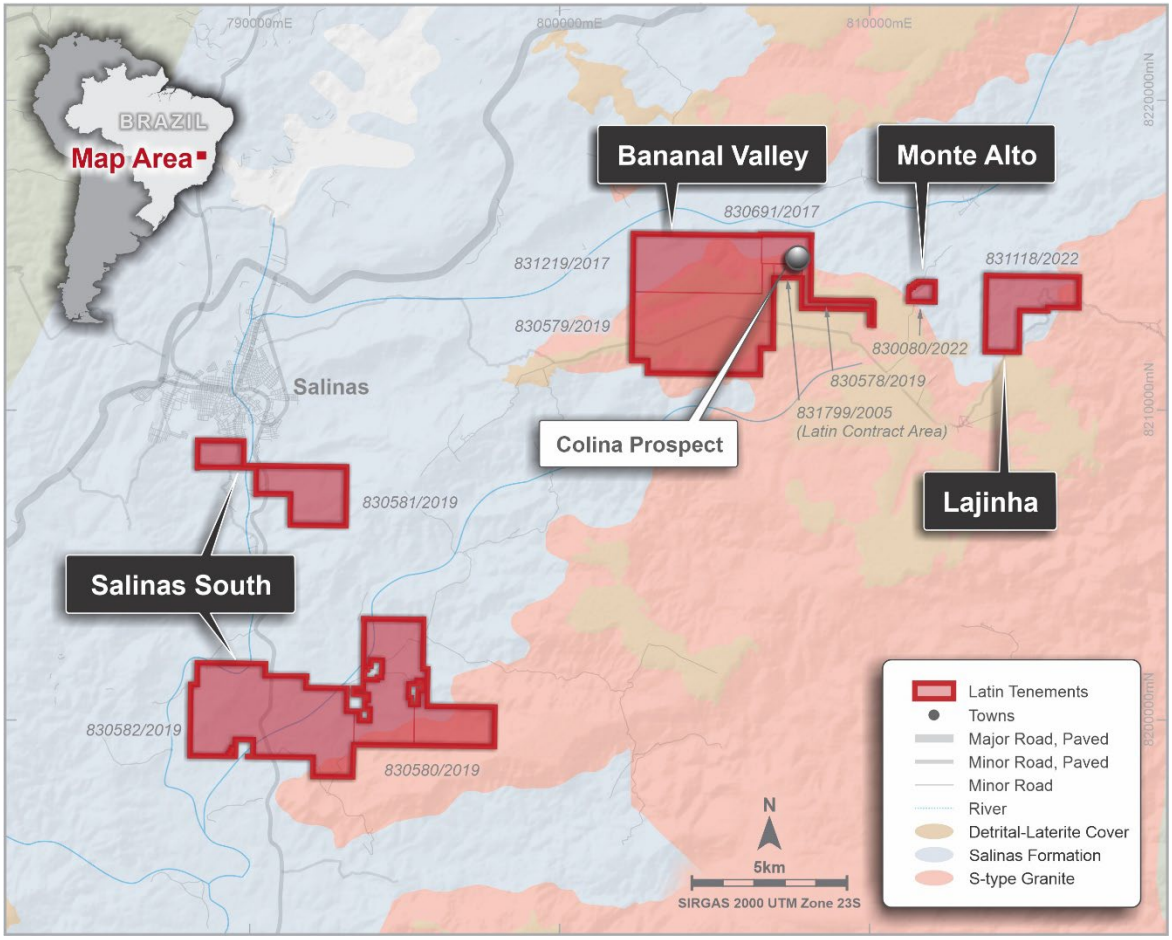


Figure 1: "Colina Prospect" Location map, Salinas Lithium Project, Brazil

The first hole of the campaign SADD016[1], has intersected a very wide 27.78 meters coarse grained fresh pegmatite, with geological logging identifying a core zone of 21.48 meters with a visual estimation of spodumene of over 20% (*Figure 2*, *Figure 3*, *Figure 4* and *Table 1*). This intersection is notable wider than those in the holes SADD003 and SADD004 on section to the north which reported high-grade intersections of 17.05 meters and 17.38 meters respectively[2].

Figure 2: SADD016, 91.60 – 119.38m, 27.28m pegmatite with large fresh light green spodumene crystals throughout

[1] See Appendix 1, Table 2 for drill collar location details
[2] Refer to ASX announcement dated 11 April 2022 for details

Figure 3: SADD016, selected large fresh light green spodumene crystals

Hole ID	From (m)	To (m)	Int (m)	Description	Visually Estimated Spodumene %
SADD016	91.60	94.14	2.54	Coarse grained pegmatite – *barren margin*.	0%
SADD016	94.14	96.85	2.71	Coarse grained feldspar rich pegmatite with light green/ white very sparse spodumene crystals.	10-15%
SADD016	**96.85**	**118.33**	**21.48**	**Coarse grained pegmatite with fresh elongate spodumene crystals, locally partially weathered.**	**>20%**
SADD016	118.33	119.38	1.05	Medium grained pegmatite with sparse fresh elongate white/pinkish spodumene crystals.	10-15%

Table 1: Visual estimation of spodumene mineralisation in hole SADD016

Cautionary note

The Company stresses that the reported visually estimated percentages in Table 2 above, relate specifically to the abundance of spodumene crystals logged in the drill core and is not estimated lithium grade for the interval.

In relation to the disclosure of visual results, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for a laboratory analysis. Assay results are required to determine the widths and grade of the visual mineralisation in preliminary geological logging. The Company will update the market when laboratory results become available.

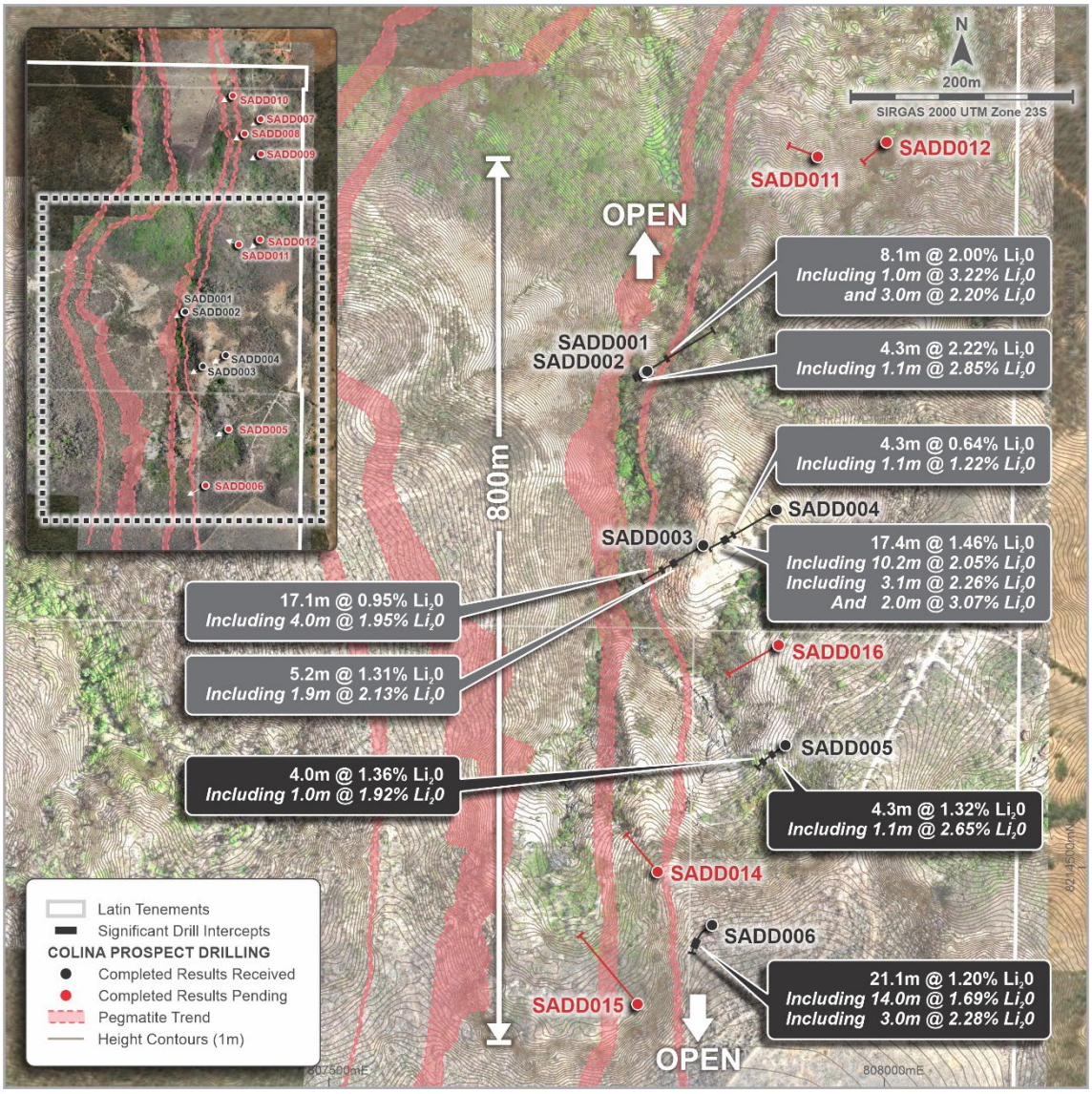


Figure 4: Bananal Valley "Southern Target Area" drill Collar plan showing significant intersections received to date[3]

The drilling rig has now moved 50m to the east of hole SADD016 to test further down dip from this latest wide pegmatite zone.

One additional drilling rig is scheduled to arrive on site in early June to expediate the drilling of the resource definition campaign, taking the active rigs on site at the wider Salinas Project to three. A fourth, larger drilling rig is also anticipated to arrive on site in July to facilitate the completion of the deeper >300m planned depth holes.

Monte Alto Prospect

Drilling has now commenced at the Company's second advanced prospect area, "Monte Alto". The initial three holes (*MADD001 - MADD003*)[4] planned to test the outcropping pegmatite mapped at surface (*Figure 7)*.

The examination of the outcropping pegmatite within the historic trenching and workings (*Figure 5*) combined with new structural information from drilling has highlighted a potential steeper dip and a north-easterly plunge to the main pegmatite body. Accordingly the drilling rig will be located further along strike to the north-east, to test down plunge of the mapped outcrop.

[3] Refer to ASX announcement dated 26 April 2022
[4] See Appendix 1 Table 3 for drill collar location details

Figure 5: Latin's geological team on site at the Monte Alto Prospect – Salinas Lithium Project, Brazil

Figure 6: Establishment and drill-rig set-up of drillhole MADD003, Monte Alto Prospect – Salinas Lithium Project, Brazil

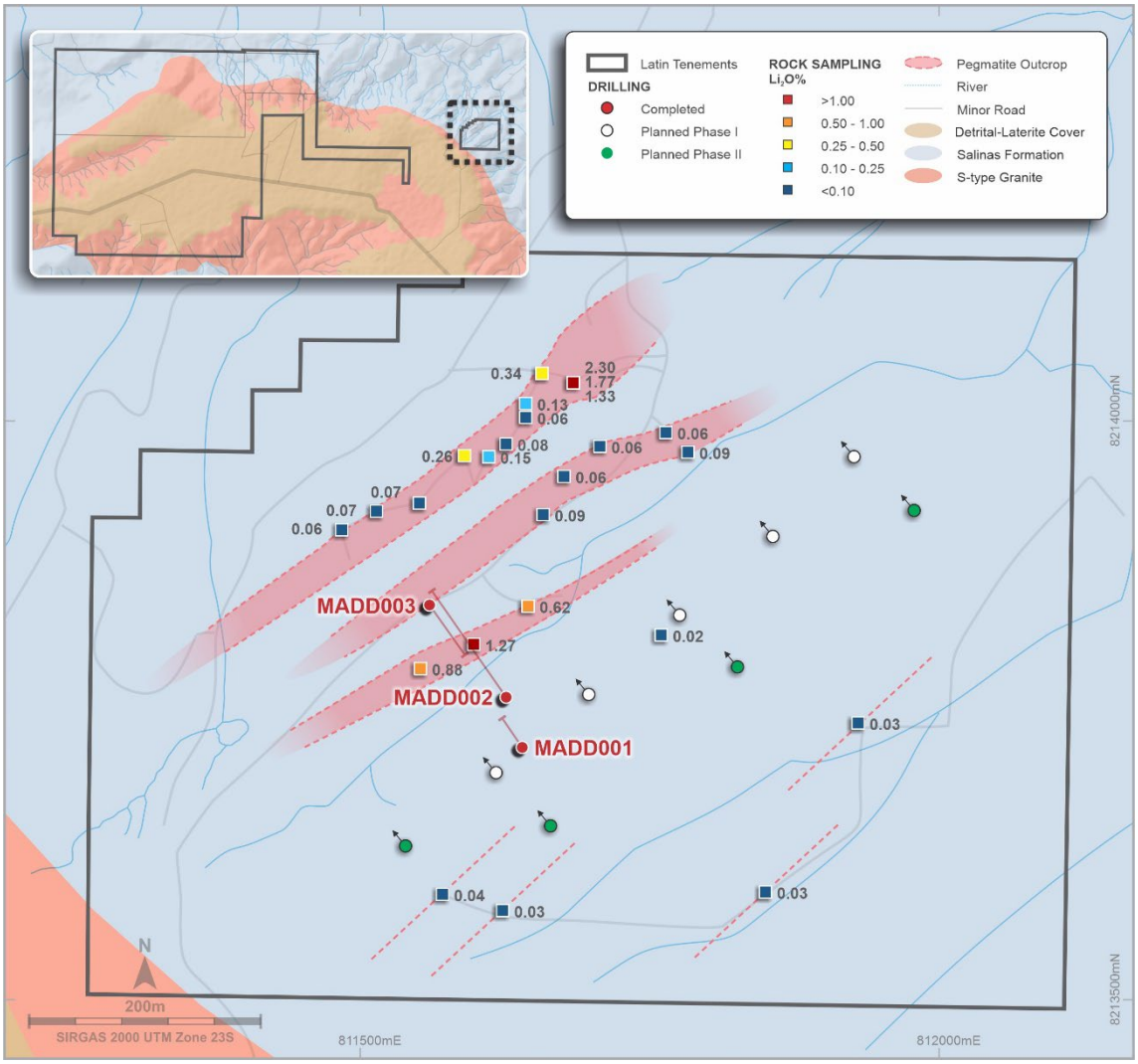


Figure 7: Monte Alto tenement area, showing surface sampling results[5] and proposed maiden diamond drill hole locations[6]

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

For further information please contact:

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

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

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

[5] Refer to ASX announcement dated 6 April for full details and JORC tables
[6] Refer to ASX announcement dated 26 April 2022

About Latin Resources

Latin Resources Limited (ASX: LRS) is an Australian-based mineral exploration company, with projects in Australia and South America, that is developing mineral projects in commodities that progress global efforts towards Net Zero emissions.

In Latin America the Company focus is on its two Lithium projects, one in the state of Minas Gerais, Brazil and the other, the Catamarca Lithium Project in Argentina in which lithium is highly sought after as a critical mineral for electric vehicles and battery storage.

The Australian projects include the Cloud Nine Halloysite-Kaolin Deposit. Cloud Nine Halloysite is being tested by CRC CARE aimed at identifying and refining halloysite usage in emissions reduction, specifically for the reduction in methane emissions from cattle.

Forward-Looking Statement

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

Competent Person Statement

The information in this report that relates to Geological Data and Exploration Results is based on information compiled by Mr Pedro Fonseca, who is an employee of Latin resources and a Member of the Australian Institute of Mining and Metallurgy. Mr Fonseca sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fonseca consents to the inclusion in this report of the matters based on his information, and information presented to him, in the form and context in which it appears.

APPENDIX 1

TABLE 3
COLINA PROSPECT DRILL COLLAR TABLE

Hole ID	Easting (m)	Northing (m)	Azi (deg)	Dip (deg)	EOH Depth (m)	Hole Status	Cumulative Pegmatite Intersection[7]
SADD001	807785	8214946	240	-84	120.68	Complete	9.97m
SADD002	807786	8214947	60	-65	170.42	Complete	17.95m
SADD003	807838	8214790	240	-65	157.25	Complete	28.50m
SADD004	807903	8214822	240	-65	170.00	Complete	36.08m
SADD005	807911	8214610	240	-80	201.60	Complete	10.58m
SADD006	807845	8214448	240	-84	265.85	Complete	32.32m
SADD007	808003	8215500	240	-80	173.92	Complete	0.72m
SADD008	807957	8215458	230	-80	62.82	Complete	1.00m
SADD009	808004	8215400	230	-80	59.77	Complete	1.66m
SADD010	807923	8215567	230	-80	81.12	Complete	0.42m
SADD011	807940	8215140	290	-80	160.42	Complete	8.42m
SADD012	808002	8125153	230	-80	134.50	Complete	12.96m
SADD013	807998	8215283	230	-65	131.45	Complete	4.35m
SADD014	807796	8214496	320	-75	169.35	Complete	14.68
SADD015	807778	8214377	320	-65	190.00	Complete	14.41
SADD016	807905	8214700	240	-80	300.70	Complete	27.78
SADD017	807986	8214714	260	-70		In Progress	

TABLE 4
MONTE ALTO PROSPECT DRILL COLLAR TABLE

Hole ID	Easting (m)	Northing (m)	Azi (deg)	Dip (deg)	EOH Depth (m)	Hole Status
MADD001	811639	8213718	325	-84	291.40	Complete
MADD002	811625	8213761	325	-65	265.60	Complete
MADD003	811559	8213841	145	-65	130.90	Complete
MADD004	811696	8213826	325	65	21.0	In progress

[7] Cumulative Pegmatite Intersection is calculated by adding together the separate down-hole pegmatite intersection widths.

TABLE 5
VISUAL ESTIMATION OF SPODUMENE MINERALISATION

Hole ID	From (m)	To (m)	Int (m)	Description	Visually Estimated Spodumene %
SADD012	**64.80**	**69.03**	**4.23**	**Coarse grained feldspar rich pegmatite with light green/ white very sparse spodumene crystals.**	**>20%**
SADD012	81.00	83.63	2.63	Coarse grained feldspar rich pegmatite with light green/ white very sparse spodumene crystals.	0-5%
SADD012	97.95	102.50	4.55	Coarse grained feldspar rich pegmatite with light green/ white very sparse spodumene crystals.	10-15%
SADD012	110.05	111.60	1.55	Coarse grained feldspar rich pegmatite with light green/ white very sparse spodumene crystals.	10-15%
SADD013	**36.75**	**41.10**	**4.35**	**Coarse grained feldspar rich pegmatite with light green/ white very sparse spodumene crystals.**	**15-20%**
SADD014	43.65	46.55	2.90	Coarse grained feldspar rich pegmatite with light green/ white very sparse spodumene crystals.	10-15%
SADD014	**85.52**	**97.30**	**11.78**	**Coarse grained feldspar rich pegmatite with light green/ white very sparse spodumene crystals.**	**15-20%**
SADD015	95.23	102.87	7.65	Coarse grained feldspar rich pegmatite with light green/ white very sparse spodumene crystals.	10-15%
SADD015	182.60	184.50	1.90	Coarse grained feldspar rich pegmatite with light green/ white very sparse spodumene crystals.	10-15%
SADD015	189.95	192.85	2.90	Coarse grained feldspar rich pegmatite with light green/ white very sparse spodumene crystals.	10-15%
SADD015	193.85	194.82	1.97	Coarse grained feldspar rich pegmatite with light green/ white very sparse spodumene crystals.	0-5%
SADD016	91.60	94.14	2.54	Coarse grained pegmatite - barren.	0%
SADD016	94.14	96.85	2.71	Coarse grained feldspar rich pegmatite with light green/ white very sparse spodumene crystals.	10-15%
SADD016	**96.85**	**118.33**	**21.48**	**Coarse grained pegmatite with fresh elongate spodumene crystals, locally partially weathered**	**>20%**
SADD016	118.33	119.38	1.05	Medium grained pegmatite with sparse fresh elongate white/pinkish spodumene crystals.	10-15%

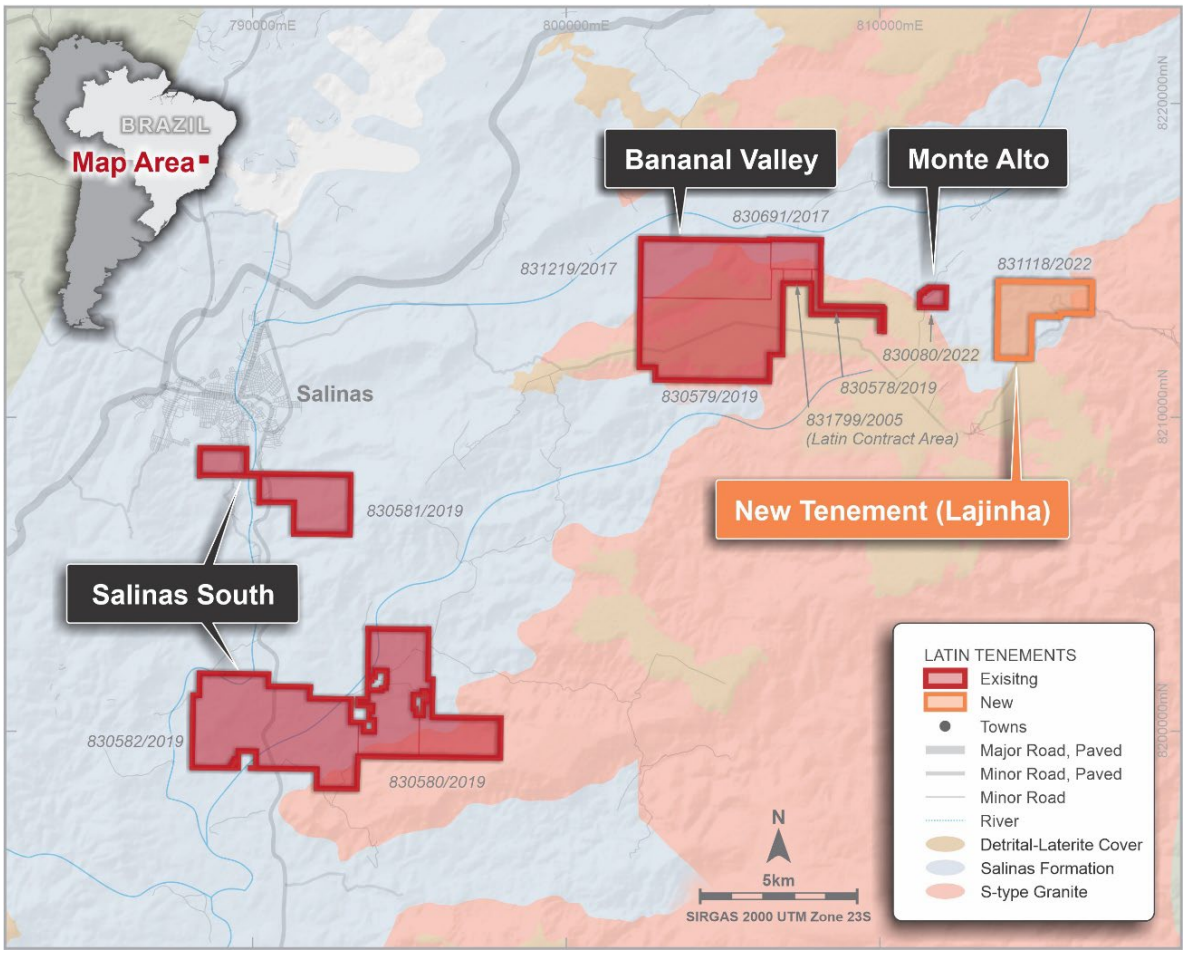
Table 2: Visual estimation of spodumene mineralisation in hole SADD016

Cautionary note:

The Company stresses that the reported visually estimated percentages in Table 2 above, relate specifically to the abundance of spodumene crystals logged in the drill core and is not estimated lithium grade for the interval.

In relation to the disclosure of visual results, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for a laboratory analysis. Assay results are required to determine the widths and grade of the visual mineralisation in preliminary geological logging. The Company will update the market when laboratory results become available.

FIGURE 7
SALINAS LITHIUM PROJECT TENURE



APPENDIX 2

JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

(CRITERIA IN THIS SECTION APPLY TO ALL SUCCEEDING SECTIONS)

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*
		• *The July 2021 stream sediment sampling program was completed by Latin Resources.*
		• *Latin Resources stream sediment sampling:*
		  ○ *Stream sediment samples were taken in the field by Latin's geologists during field campaign using pre-set locations and procedures.*
		  ○ *All surface organic matter and soil were removed from the sampling point, then the active stream sediment was collected from five holes spaced 2.5 m using a post digger.*
		  ○ *Five subsamples were collected along 25 cm depth, homogenised in a plastic tarp and split into four parts.*
		  ○ *The chosen part (1/4) was screened using a 2 mm stainless steel sieve.*
		  ○ *A composite sample weighting 350-400g of the <2 mm fraction was poured in a labelled zip lock bag for assaying.*
		  ○ *Oversize material retained in the sieve was analyzed with hand lens and discarded.*
		  ○ *The other three quartiles were discarded, sample holes were filled back, and sieve and canvas were thoroughly cleaned.*
		  ○ *Photographs of the sampling location were taken for all the samples.*
		  ○ *Sample book were filled in with sample information and coordinates.*
		  ○ *Stream sediment sample locations were collected in the field using a hand-held GPS with +/-5m accuracy using Datum SIRGAS 2000, Zone 23 South) coordinate system.*
		  ○ *No duplicate samples were taken at this stage.*
		  ○ *No certified reference standards samples were submitted at this stage.*
		• *Latin Resources Diamond Drilling:*
		  ○ *Diamond core has been sampled in intervals of ~ 1 m (up to 1.18 m) where possible, otherwise intervals less than 1 m have been selected based on geological boundaries. Geological boundaries have not been crossed by sample intervals.*
		  ○ *½ core samples have been collected and submitted for analysis, with regular field duplicate samples collected and submitted for QA/QC analysis.*

Criteria	JORC Code explanation	Commentary

Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *Latin Resources drilling is completed using industry standard practices. Diamond drilling is completed using HQ size coring equipment.*
		• *Drilling techniques used at Salinas Project comprise:*
		  ○ *HQ Diamond Core, standard tube to a depth of ~200- 250 m.*
		  ○ *Diamond core holes drilled directly from surface.*
		  ○ *Downhole survey was carried out by Reflex EZ-TRAC tool.*
		  ○ *Core orientation was provided by an ACT Reflex (ACT III) tool.*
		• *All drill collars are surveyed using handheld GPS.*

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Latin Resources core is depth marked and orientated to check against the driller's blocks, ensuring that all core loss is taken into account. Diamond core recovery is logged and captured into the database.* • *Zones of significant core loss may have resulted in grade dilution due to the loss of fine material.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *All drill cores have been geologically logged.* • *Sampling is by sawing core in half and then sampling core on nominal 1m intervals.* • *All core sample intervals have been photographed before and after sawing.* • *Latin's geological logging is completed for all holes, and it is representative. The lithology, alteration, and structural characteristics of drill samples are logged following standard procedures and using standardised geological codes.* • *Logging is both qualitative and quantitative depending on field being logged.* • *All drill-holes are logged in full.* • *Geological structures are collected using Reflex IQ Logger* • *All cores are digitally photographed and stored.*

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
		• *For the 2021 stream sediment sampling program:*
		  ○ *All samples collected from field were dry due to dry season.*
		  ○ *To maximise representativeness, samples were taken from five holes weighting around 3 Kg each for a total of 15 Kg to be reduced to 350-400 g.*
		  ○ *Samples were dried, crushed and pulverized 250g to 95% at 150#. Any samples requiring splitting were split using a Jones splitter.*
		• *For the 2022 diamond drilling program:*

Criteria	JORC Code explanation	Commentary
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	○ *Samples were crushed in a hammer mill to 75% passing -3mm followed by splitting off 250g using a Jones splitter and pulverizing to better than 95% passing 75 microns.* ○ *Duplicate sampling is carried out routinely throughout the drilling campaign. The laboratory will carry out routine internal repeat assays on crushed samples.* ○ *The selected sample mass is considered appropriate for the grain size of the material being sampled.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• *For the 2021 stream sediment sampling program:* ○ *The stream sediment samples were assayed via ICM90A (fusion by sodium peroxide and finish with ICP-MS/ICP-OES) for a 56-element suite at the SGS Geosol Laboratorios located at Vespasiano/Minas Gerais, Brazil.* ○ *No control samples have been used at this stage. The internal laboratory controls (blanks, duplicates and standards) are considered suitable.* • *For the 2022 diamond drilling program:* ○ *Core samples are assayed via ICM90A (fusion by sodium peroxide and finish with ICP-MS/ICP-OES) for a 56-element suite at the SGS Geosol Laboratorios located at Vespasiano/Minas Gerais, Brazil.* ○ *If lithium results are above 15,000ppm, the Lab analyze the pulp samples just for lithium through ICP90Q (fusion by sodium peroxide and finish with ICP/OES).*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *Selected sample results which are considered to be significant will be subjected to resampling by the Company. This can be achieved by either reassaying of sample pulps, resplitting of coarse reject samples, or resplitting of core and reassaying.* • *All Latin Resources data is verified by the Competent person. All data is stored in an electronic Access Database.* ○ *Assay data and results is reported, unadjusted.* ○ *Li_2O results used in the market are converted from Li results multiplying it by the industry factor 2.153.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Stream sediment sample locations and drill collars are captured using a handheld GPS.* • *Drill collars are located using a handheld GPS.* • *All GPS data points were later visualized using ESRI ArcGIS Software to ensure they were recorded in the correct position.* • *The grid system used was UTM SIRGAS 2000 zone 23 South.*

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *Stream sediment samples were taken every 200m between sampling points along the drainages which is considered appropriate for a first stage, regional work.* • *Every sampling spot had a composite sample made of five subsamples spaced 2.5 m each other along a channel for a 10 m length zone or a cross pattern with the same spacing of 2.5 m for the open valleys and braided channels.* • *Due to the preliminary nature of the initial drilling campaign, drill holes are designed to test specific targets, with not set drill spacing.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Sampling is preferentially across the strike or trend of mineralised outcrops.* • *Drilling has been designed to intersect the mapped stratigraphy as close to normal as possible.*
Sample security	• *The measures taken to ensure sample security.*	• *At all times samples were in the custody and control of the Company's representatives until delivery to the laboratory where samples were held in a secure enclosure pending processing.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *The Competent Person for Exploration Results reported here has reviewed the field procedures used for sampling program at field and has compiled results from the original sampling and laboratory data.* • *No External audit has been undertaken at this stage.*

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *Exploration Licenses 830.578/2019, 830.579/2019, 830.580/2019, 30.581/2019 & 830.582/2019 are 100% fully owned by Latin Resources Limited.* • *Latin has entered in separate exclusive option agreement to acquire 100% interest in the areas: 830.691/2017 and 830.080/2022.* • *The Company is not aware of any impediments to obtaining a licence to operate, subject to carrying out appropriate environmental and clearance surveys.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Historic exploration was carried out on the area 830.080/2022 (Monte Alto) with extraction of gems (tourmaline and lepidolite), amblygonite, columbite and feldspar.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *Salinas Lithium Project geology comprises Neoproterozoic age sedimentary rocks of Araçuaí Orogen intruded by fertile Li-bearing pegmatites originated by fractionation of magmatic fluids from the peraluminous S-type post-tectonic granitoids of Araçuaí Orogen. Lithium mineralisation is related to discordant swarms of spodumene-bearing tabular pegmatites hosted by biotite-quartz schists.*

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• *All drill hole summary location data is provided in Appendix 1 to this report, and is accurately represented in appropriate location maps and drill sections.*

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.*	• *Sample length weighted averaging techniques have been applied to the sample assay results.* • *Where duplicate core samples have been collected in the field, results for duplicate pairs have been averaged* • *A nominal minimum Li_2O grade of 0.4% Li_2O has been used to define a 'significant intersection'.*

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *No grade top cuts have been applied.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• *Drilling is carried out at right angles to targeted structures and mineralised zones where possible.* • *Drill core orientation is of a high quality, with clear contact of pegmatite bodies, enabling the calculation of true width intersections.*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *The Company has released various maps and figures showing the sample results in the geological context.*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• *All analytical results for lithium have been reported.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *All information that is considered material has been reported, including stream sediment sampling results, Drilling results geological context, etc.*
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 plans to undertake additional reconnaissance mapping, infill stream sediment and soil sampling at Salinas South Prospect (Salinas South Target 2).* • *Follow-up infill and step-out drilling will be undertaken based on results.*