



Bell Potter Unearthed

FEBRUARY 2023

Developing minerals to provide the planet with environmentally sustainable products

Disclaimer

This presentation and any oral presentation accompanying it has been prepared by Latin Resources Limited ("LRS" or the "Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

This presentation contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. LRS has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by applicable laws, LRS makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

You should not act or refrain from acting in reliance on this presentation material. This overview of LRS does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

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.

Lithium Market Deficit

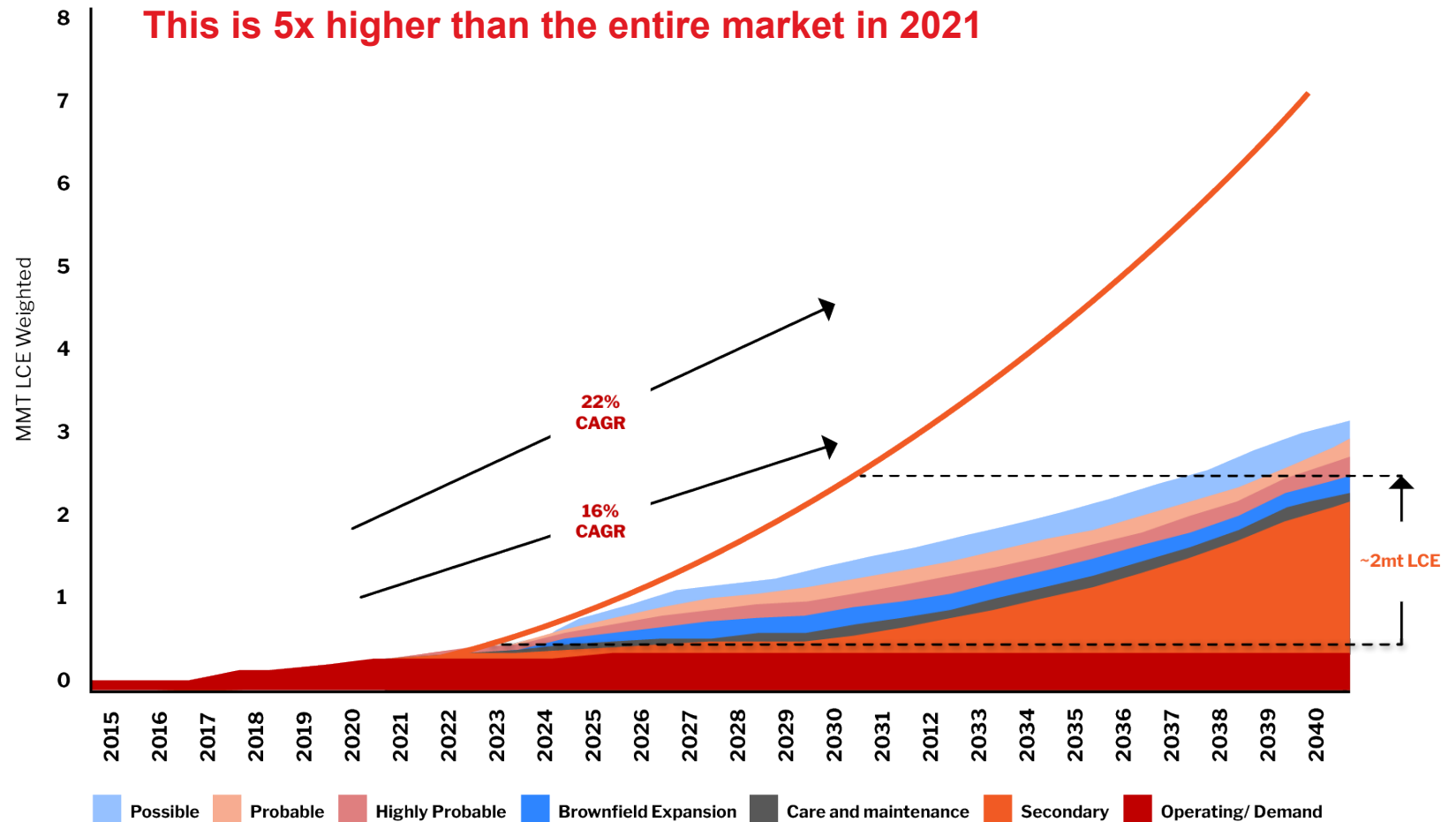
EVs and battery storage account for c50% mineral demand growth in clean technologies over the next 2 decades.

The IEA SDS (Sustainable Development Scenario, where current Net Zero goals are met), has mineral demand by weight in 2040 dominated by graphite, copper and nickel.

Lithium sees the fastest growth rate, with demand growing by over 40 times in the SDS

Source: IEA - The Role of Critical World Energy Outlook Special Report Minerals in Clean Energy Transitions- March 2022

The gap between operating mines and demand in 2030 will be **~2Mt LCE**.
This is 5x higher than the entire market in 2021





LATIN
RESOURCES

Lithium and Copper Projects South America

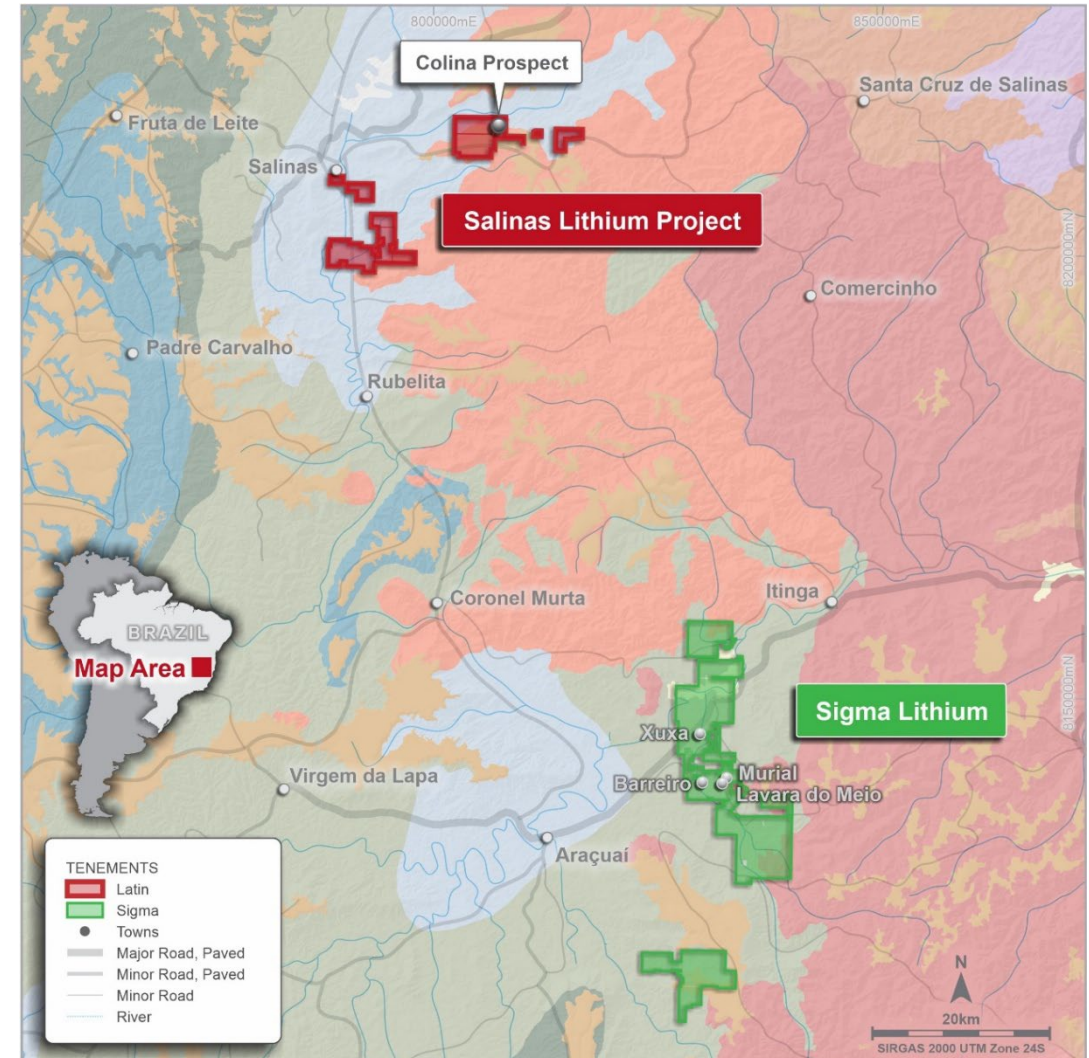
Lithium in Brazil Minas Gerais District

Brazil is Latin America's largest pro-mining jurisdiction

- ▶ **Over 65%** of Brazil's electricity comes from **Hydro Power**
- ▶ **Sigma Lithium Resources** is the most active lithium explorer in the region with a world-class lithium resource base* of **85.7Mt @ 1.43% Li₂O** and a **market capitalisation of ~ \$4 bn (CAD)***
- ▶ **SGS** recently upgraded the **Sigma Lithium DFS** to an **After-tax NPV_{8%}** and **IRR of US\$15.3bn** and **1,273%** respectively
- ▶ **Average annual production of 766ktpa** and **13 year mine life**
- ▶ **Sigma Lithium's reported Mineral Reserves**
 - **Proven & Probable : 54.8Mt at 1.44% Li₂O**
 - **M&I: 77.0Mt at 1.43% Li₂O**
 - **Inferred: 12.1Mt at 1.45% Li₂O**

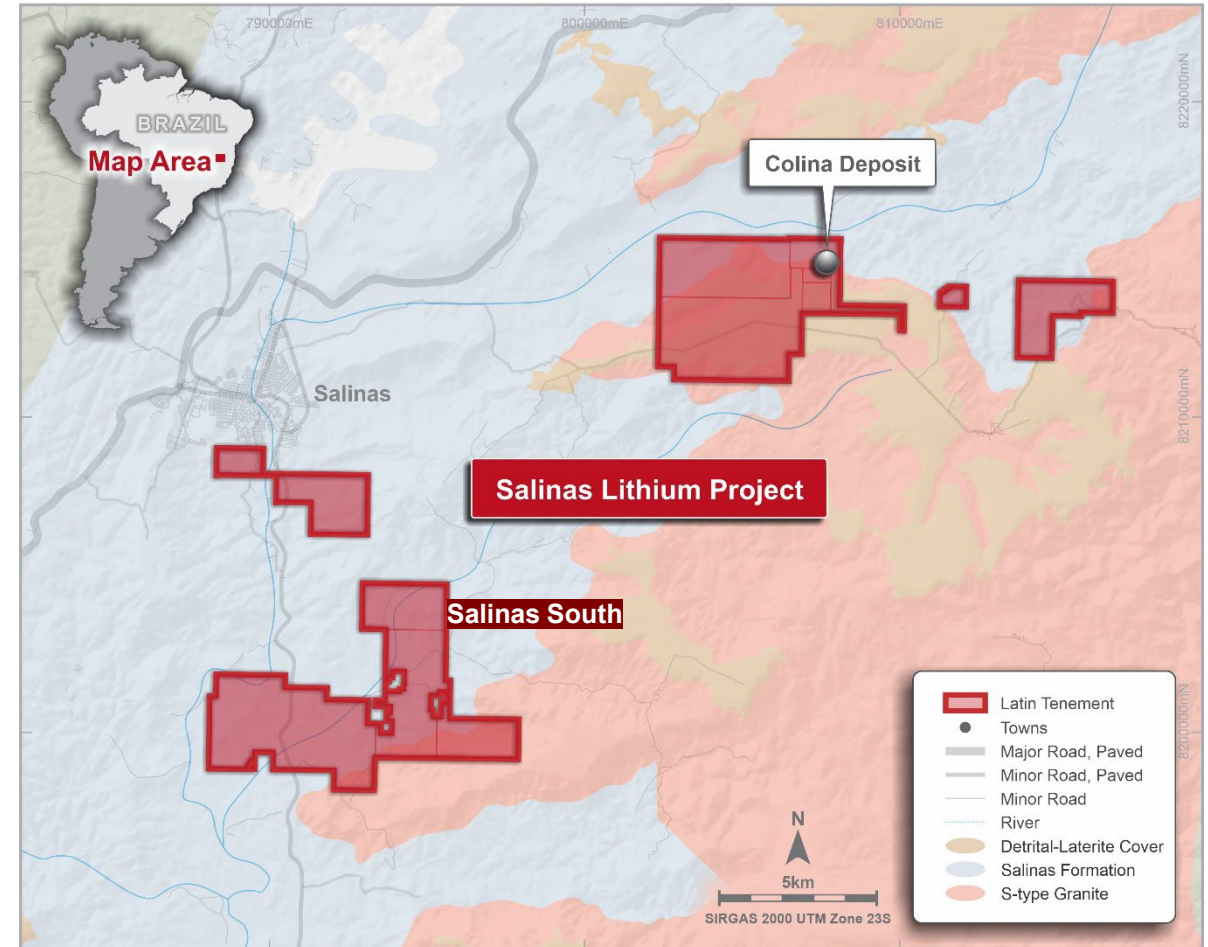
The Company notes that details of neighbouring projects to the Company's projects are set out for information purposes only and is not an indication of the prospectivity of the geology of the Company's projects.

- Market capitalisation in Canadian dollars as of 20 January 2023
- Refer to Sigma Lithium TSX announcement dated 4 December 2022
- Refer to Sigma Lithium TSX announcement dated 22 June 2022
- Refer to Sigma Lithium TSX announcement dated 12 July 2022
- Refer to Sigma Lithium TSX announcement dated 11 April 2022, updated Feasibility Study



Latin Resources Salinas Lithium Project

- ▶ **Latin Resources 100% owned subsidiary Belo Lithium holds over 6,341 hectares** in the premier spodumene district of **Minas Gerais**
- ▶ Latin holds **multiple exploration targets** including the **Colina deposit and Salinas South** tenement area which has outcropping pegmatites containing spodumene over a strike of 4km
- ▶ **Colina** Maiden JORC Mineral Resource Estimate **13.3mt @ 1.2% Li₂O¹**
- ▶ **Colina Exploration Target Range 13.3 – 22 mt @ 1.2 -1.5% Li₂O²**
- ▶ Latin has appointed **SGS Canada** to carry out **PEA study**
- ▶ Latin has appointed **Environmental and Development Licence** consultants– work commenced



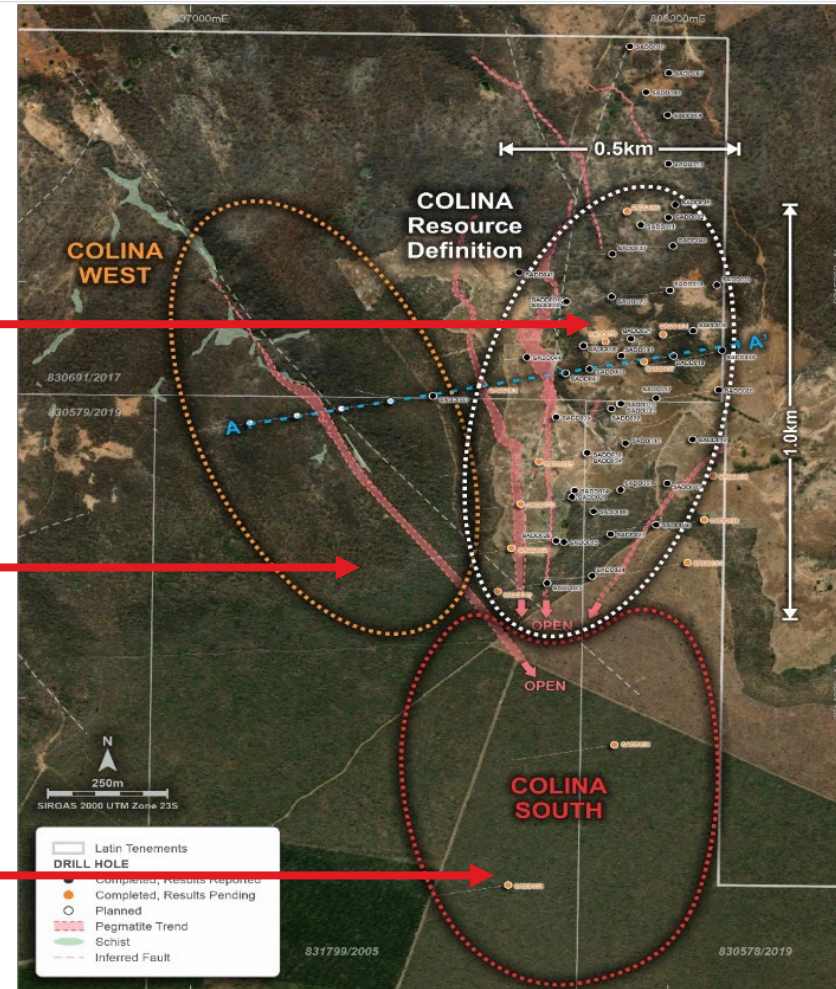
¹ Refer to LRS ASX announcement dated 8 December 2022

² The potential quantity and grade of the ETR lithium mineralisation at the wider Colina project is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resources and it is uncertain if further exploration will confirm the target ranges

Colina West Prospect Significant Resource Upside

New drill program plan for **2023 of 65,000** meters with 4 addition rigs on site in January for a **total of 8 rigs**

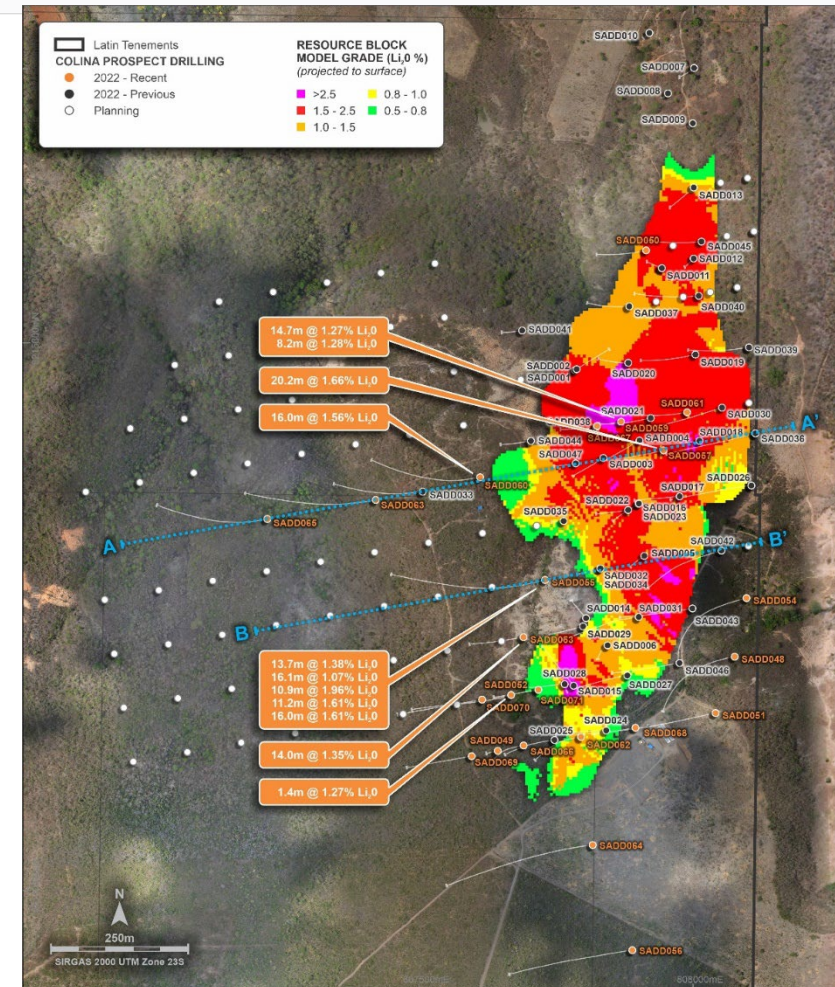
- ▶ **Colina Deposit:** **13.3 Mt @ 1.2% Li_2O MRE JORC** - **13-22 Mt** based on the SGS ETR range of 13.5 – 22 Mt with a grade range of 1.2-1.5% Li_2O *
- ▶ **Colina West Pegmatites:** has confirmed the continuity of the thick high-grade spodumene pegmatites intersected in drill hole SADD055# with a further three holes intersecting the newly identified pegmatite swarm, assay results pending
- ▶ **Colina South:** extensions of the Colina Deposit to the south



*The potential quantity and grade of the ETR lithium mineralisation at the wider Colina project is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resources and it is uncertain if further exploration will confirm the target ranges.

Colina West Exceptional Assay Results

- ▶ Latest assay results received from diamond drilling completed in late 2022
- ▶ Over 67 meters (*cumulative*) of mineralised lithium pegmatites intersected in one hole, SADD055 located approximately 200m along strike to the south of the Colina West discovery hole, intersections include:
 - **SADD055: 13.73m @ 1.38% Li₂O from 200.19m**
and: 16.08m @ 1.07% Li₂O from 306.69m
and: 10.85m @ 1.96% Li₂O from 322.15m
and: 11.16m @ 1.61% Li₂O from 360.17m
and: 16.00m @ 1.61% Li₂O from 393.60m
- ▶ Other significant intersections include:
 - **SADD053: 14.00m @ 1.35% Li₂O from 289.58m**
 - **SADD057: 20.17m @ 1.66% Li₂O from 136.99m**
 - **SADD059: 14.70m @ 1.27% Li₂O from 109.90m**
 - **SADD060: 15.96m @ 1.56% Li₂O from 350.09m**



Colina Deposit MRE block model (>0.5% Li blocks only projected to surface), drill collar plan showing completed drill holes (results reported and pending) and the initial 2023 drilling program drill collar locations

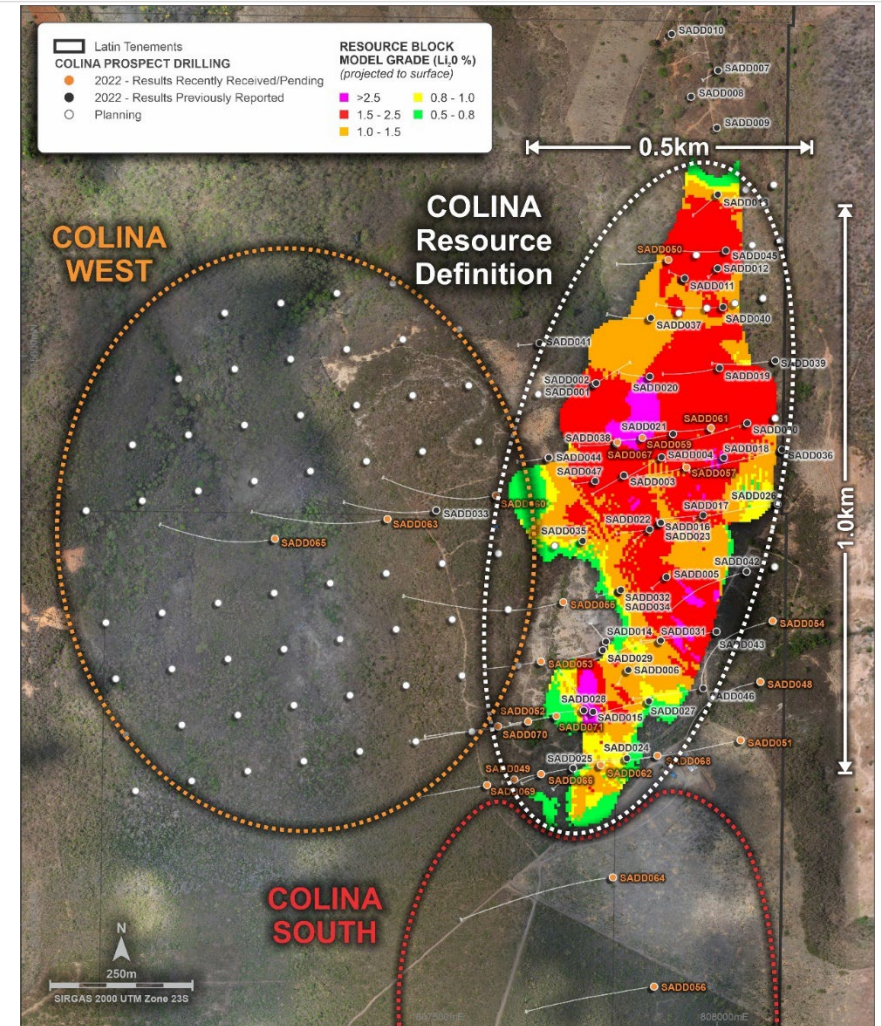
Refer to ASX announcement dated 8 december 2022 for full details of the colina deposit MRE

Colina West Aggressive Drill Program to grow Resource

- ▶ Recent drilling at the **Colina West prospect**, 500m to the west of Colina has confirmed the continuity of **the thick high-grade spodumene pegmatites intersected in multiple holes**, with a further holes intersecting the newly identified pegmatite swarm, assay results pending

- ▶ **Aggressive 65,000m drilling campaign planned for 2023** with the addition of four more drilling rigs for a total of eight on site, this is designed to **fast track rapid resource growth at the Colina and Colina West Deposit** and underpin a rapid move towards potential future development

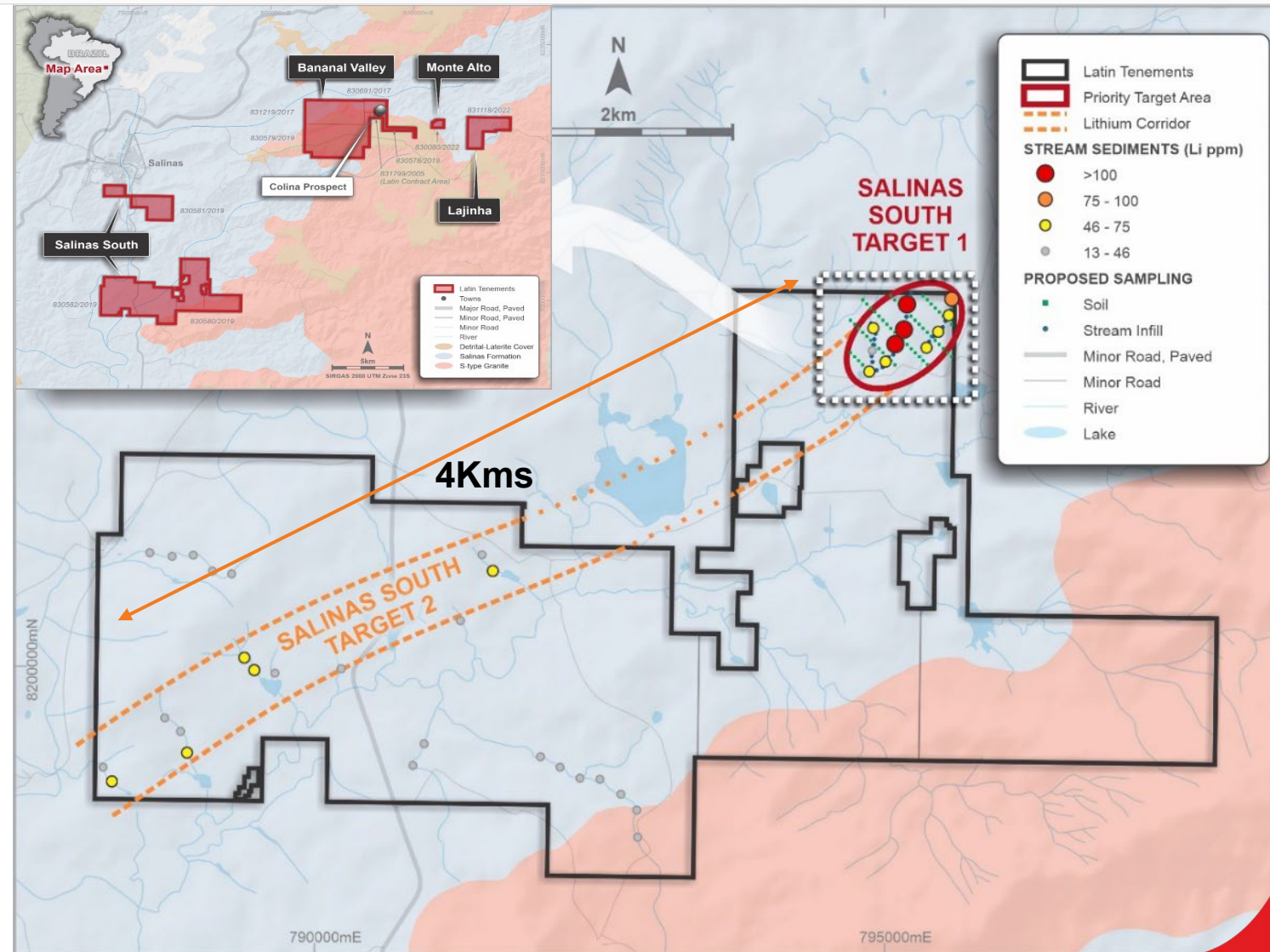
- ▶ The **objective** of the company over the next 6 months is to grow the Colina resource base **as big as it can as quick as it can!**



Colina Deposit drill collar plan highlighting potential MRE growth areas, including Colina West and Colina South

Salinas South Lithium Corridor

- ▶ Latin has identified highly weathered pegmatites in the north-east of the tenement, coincident with a strong geochemical anomaly
- ▶ Regional reconnaissance stream sediment sampling of the Salinas South Project has highlighted an anomalous lithium corridor extending over 4km across the Project
- ▶ **First pass drill testing of soil anomalies scheduled for Q1 2023**
- ▶ **Initial soil sampling program completed, results & interpretation pending**
- ▶ Additional tenure acquisitions have increased **landholding to 4,088 hectares**



Metallurgical Test Work

80.5% Recovery to 6.6% Li₂O Concentrate*

- ▶ Crush size doubled to 12.5mm and recoveries and grade remain high demonstrating very coarse liberation of spodumene:
 - ▶ **Average recovery of 80.5% of Li₂O; and**
 - ▶ **Production of extremely high-grade Li₂O concentrate (up to 6.6%) from simple Heavy Liquid Separation (HLS)**
- ▶ Exceptionally clean concentrates in -12.5mm+6.3mm HLS results suggest crush size can be further increased. Concentrates **well above 7.0% and as high as 7.96% Li₂O achieved**
- ▶ Results show excellent consistency of results across the width and depth of the known ore body
- ▶ High Li₂O recovery rates from simple HLS, may reduce initial project capital requirements, and ongoing operational processing costs
- ▶ Potential for high-quality concentrate with less complex and **lower cost DMS processing, due to high recovery rates** at a relatively coarse crush



* Refer to ASX announcement dated 5 December 2022



Catamarca Joint Venture Argentina Spodumene Project

Catamarca – 50/50 JV

Over 60,000 hectares held by LRS



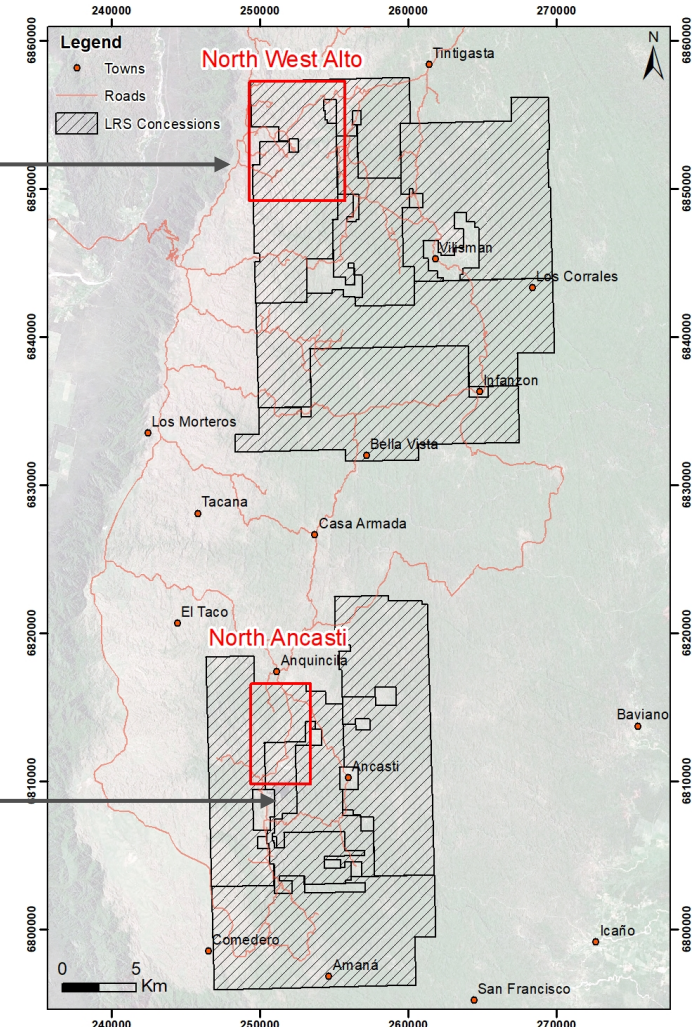
North West Alto
New Exploration Q3 2022

Villisman Project

Previous drilling intercepts include*:

- ▶ 3m @ 2.98% Li₂O
- ▶ 5.2m @ 1.62% Li₂O
- ▶ 6m @ 2.40% Li₂O
- ▶ 7m @ 2.17% Li₂O

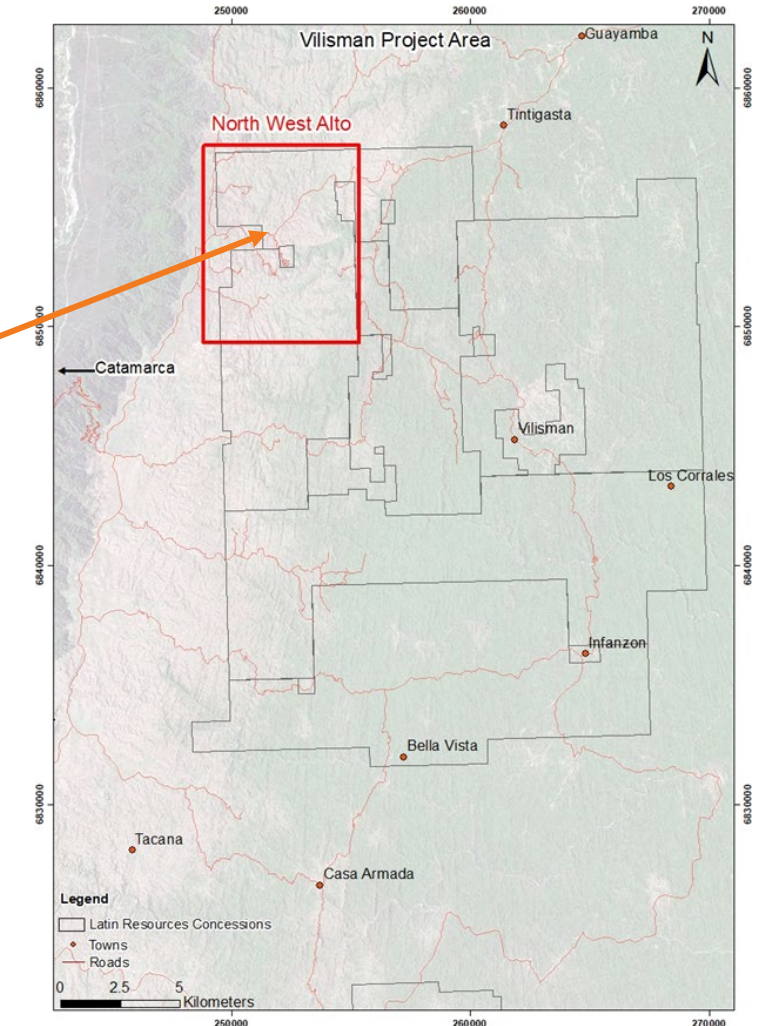
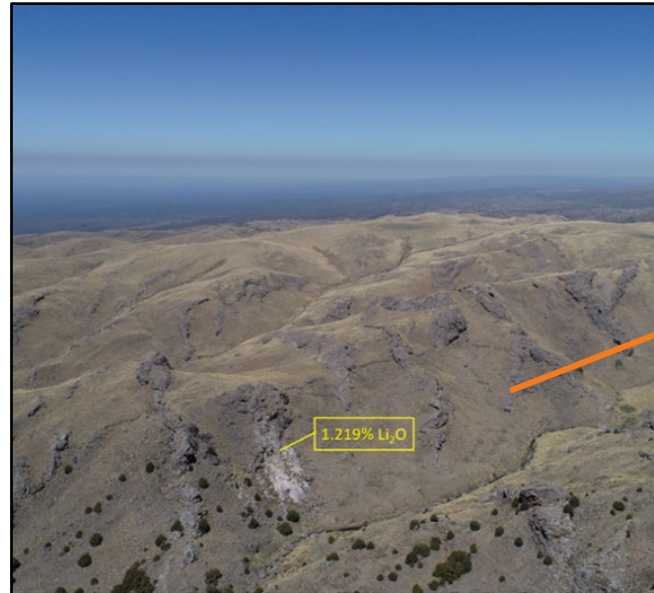
Ancasti Project
North Ancasti



Catamarca NW Alto New Exploration Work 2023

North West Alto

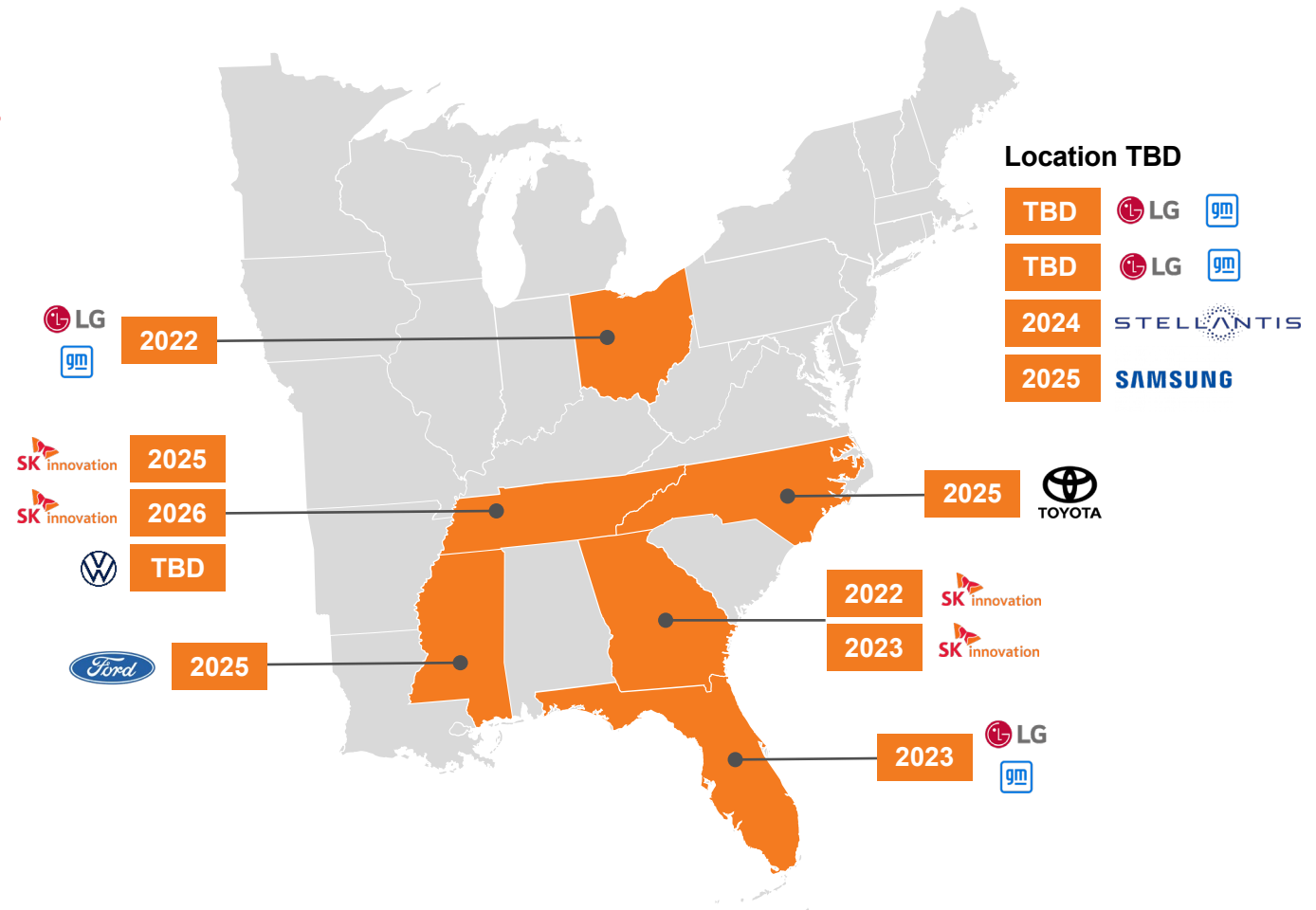
- ▶ **Highly prospective** for lithium bearing pegmatites of considerable size
- ▶ Rock chipping and soil sampling continues over the region
- ▶ **Recently identified lithium of 1.219% Li_2O^*** in the only exposed mine of the area
- ▶ Encouraged by the presence of lithium in the NW Alto system
- ▶ Further work being conducted to identify drill targets



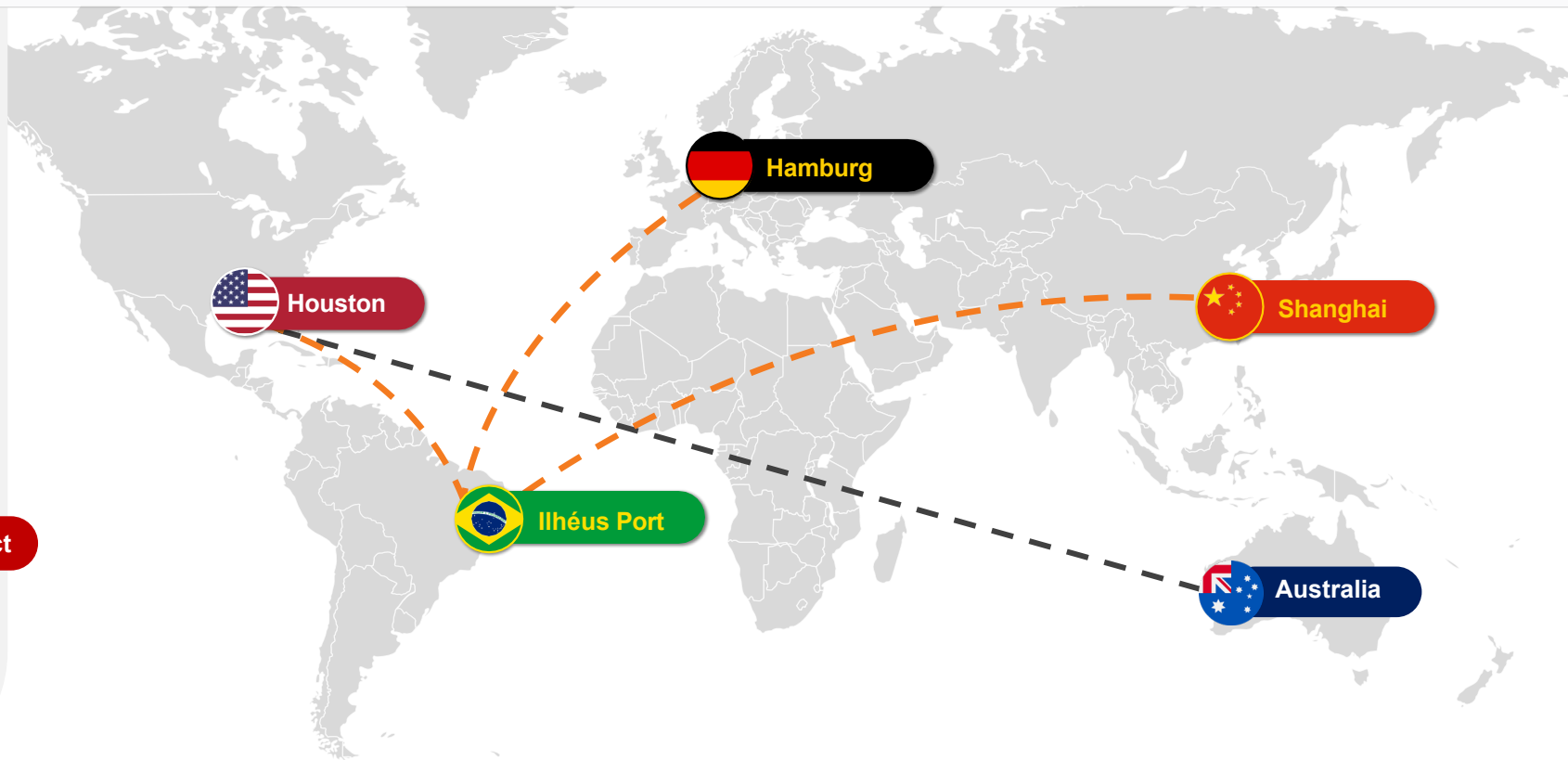
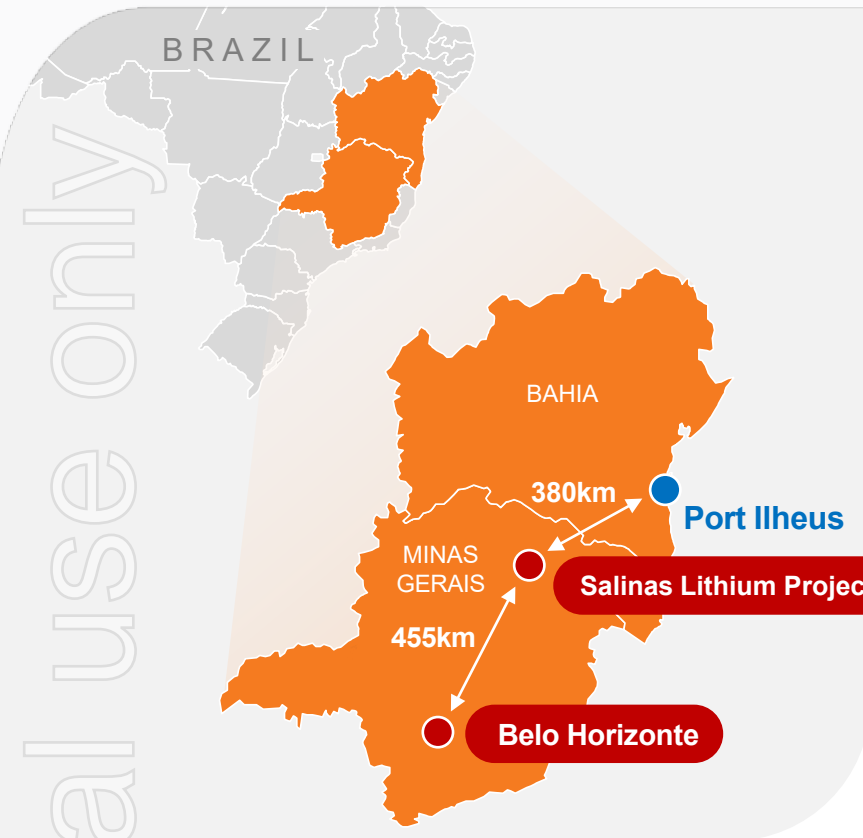
The Rise of Gigafactories **Brazil Advantage**

13 additional Gigafactories will become operational in the US in the next 5 years

- ▶ New US climate bill[^] will incentivise expanding renewable energy and include EV tax credits*
- ▶ Requires EV production meets stringent sourcing constraints, including supply from US or countries with free trade agreement
- ▶ Latin is in discussions with car and battery manufacturers



Advantageous Location



- ▶ Located in one of the world's largest mining provinces with existing infrastructure including roads and port access
- ▶ Brazil is a very short distance to the USA. Atlantic port access brings the advantage of faster delivery, reduced shipping costs and lower carbon footprint
- ▶ Brazil offers an alternative source of supply compared to the majority of current supply of spodumene coming from Australia

Experienced Board & Management



David Vilensky

Non-Executive Chairman

Corporate lawyer and an experienced listed company director, with over 35 years experience in the areas of corporate and business law and in commercial and corporate management.



Christopher Gale

Managing Director

Founder (2008) and Managing Director of Latin Resources with a 25 career in commercial and financial roles in public and private companies. He is the founding director of boutique corporate advisory firm Allegra Capital; and is a member of the Australian Institute of Company Directors (AICD).



Peter Oliver

Non-Executive Director

Mining professional with lithium credentials, former CEO/MD of Talison Lithium and corporate adviser to Tianqi Lithium, where he assisted on M&A activity and recruiting key personnel to establish Tianqi outside of China. Career in operational mining roles, including General Manager of Talison's Greenbushes and Wodgina mines and as COO of Talison.



Brent Jones

Non-Executive Director

Experienced financial services professional who has held numerous directorships and managerial positions. Head of Professional Services at Sequoia Financial Group (ASX:SEQ), a national supplier of diversified professional services to the Accounting and Advice industry.



Pablo Tarantini

Non-Executive Director

Broad professional experience in the mining industry in Argentina and Latin America. Served as Executive Director of the Argentinian Bureau of Investment and International Trade, coordinating investment initiatives and supporting the promotion of the mining activity in Argentina. Former President and Executive Director of SAPISA and Minera Don Nicolás.

Corporate Overview

LRS

ASX Code

XL5

FRA Code

2,201m

Shares on Issue

\$26.2m

Cash*

\$265m

Market Cap

(Share price \$0.12 31/01/2023)

\$2m

Average Daily Value

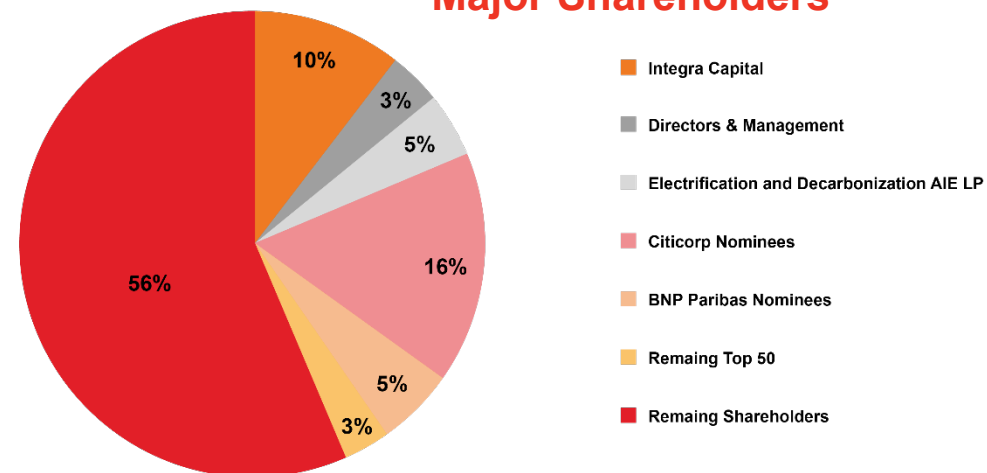
(52 week)

\$239m

Enterprise Value



Major Shareholders

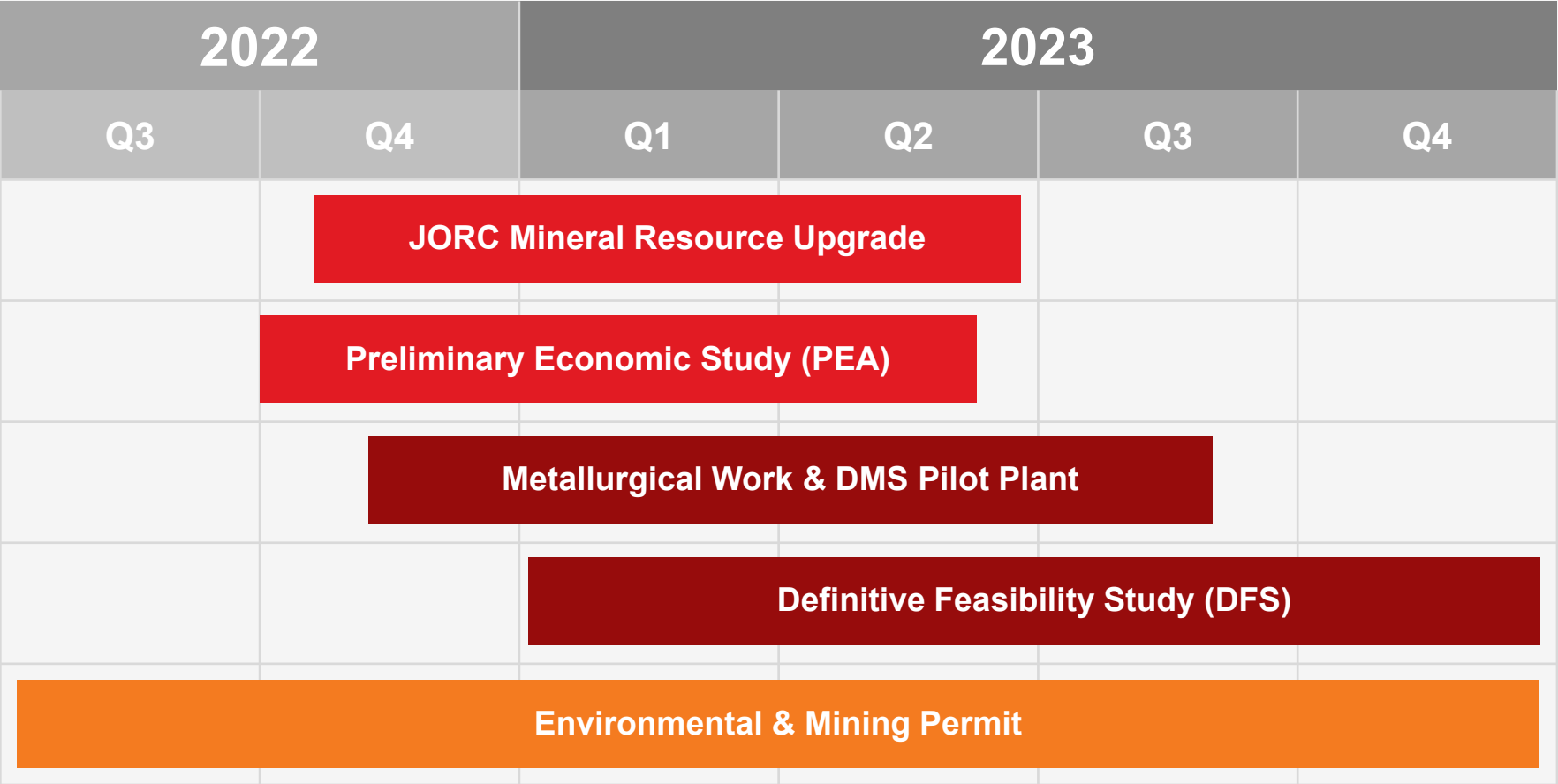


Salinas Lithium Project timeline - 2023

Aggressive development program for 2023

News Flow

- ▶ 65,000 Drill program
- ▶ Ongoing Resource upgrade
- ▶ Metallurgical test work
- ▶ Preliminary Economic Assessment (PEA)
- ▶ Commission of pilot plant for lithium concentrate product
- ▶ Continue discussions with potential off-takers
- ▶ Commence DFS





LATIN
RESOURCES

Contact Us

Chris Gale

Managing Director

T: +61 8 6117 4798

E: info@latinresources.com.au

ASX:LRS FRA:XL5



Competent Person Statement

The information in this report that relates to Geological Data and Exploration Results is based on information compiled by Mr Anthony Greenaway, who is a Member of the Australian Institute of Mining and Metallurgy.

Mr Greenaway 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 Greenaway 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.

All information relating to exploration results has been previously released to the market and is appropriately referenced in this document.