



# Bell Potter Unearthed

## FEBRUARY 2023

Developing minerals to provide the planet with environmentally sustainable products

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# Lithium Market Deficit

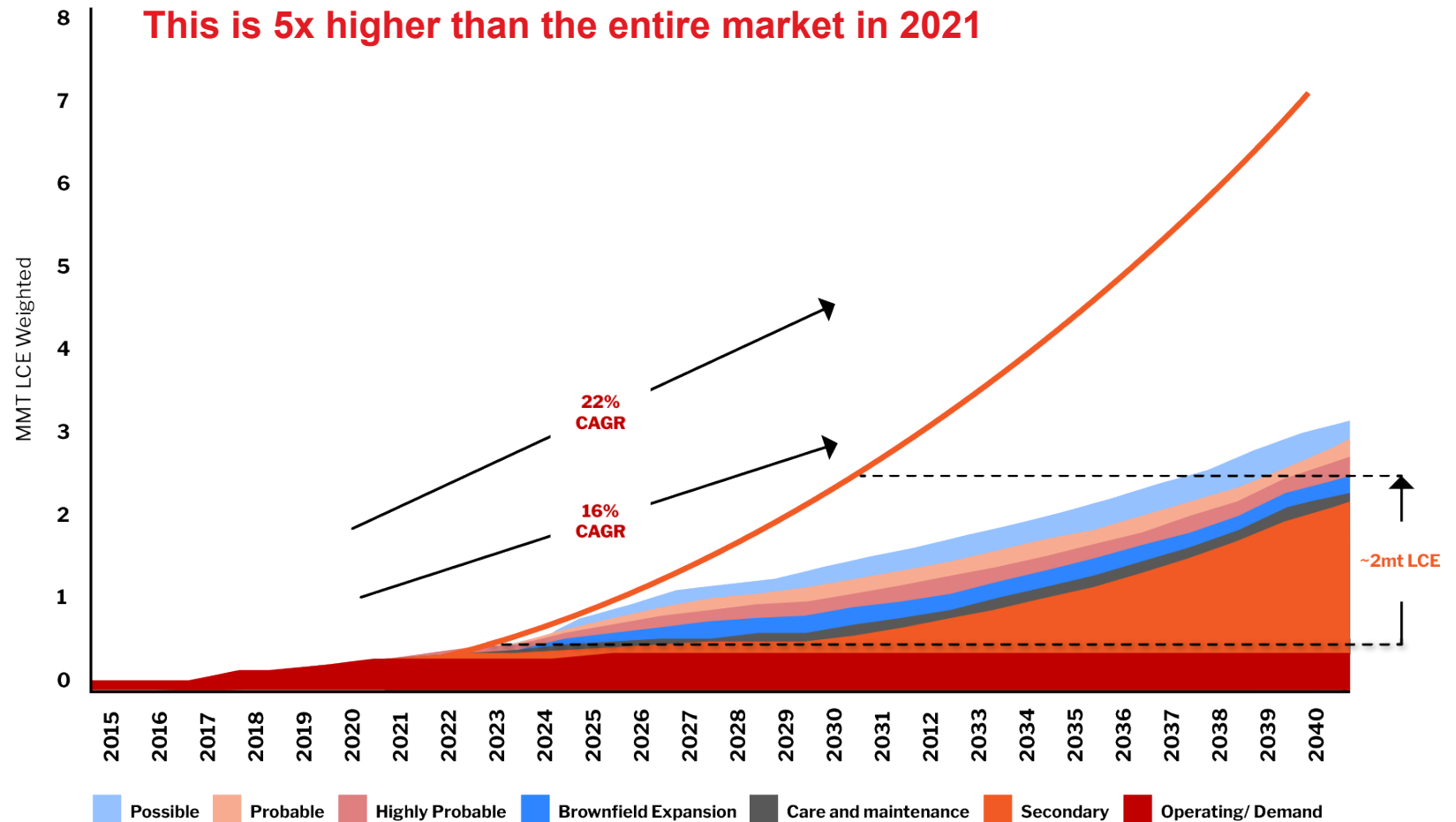
EVs and battery storage account for c50% mineral demand growth in clean technologies over the next 2 decades.

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**





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## Lithium and Copper Projects South America



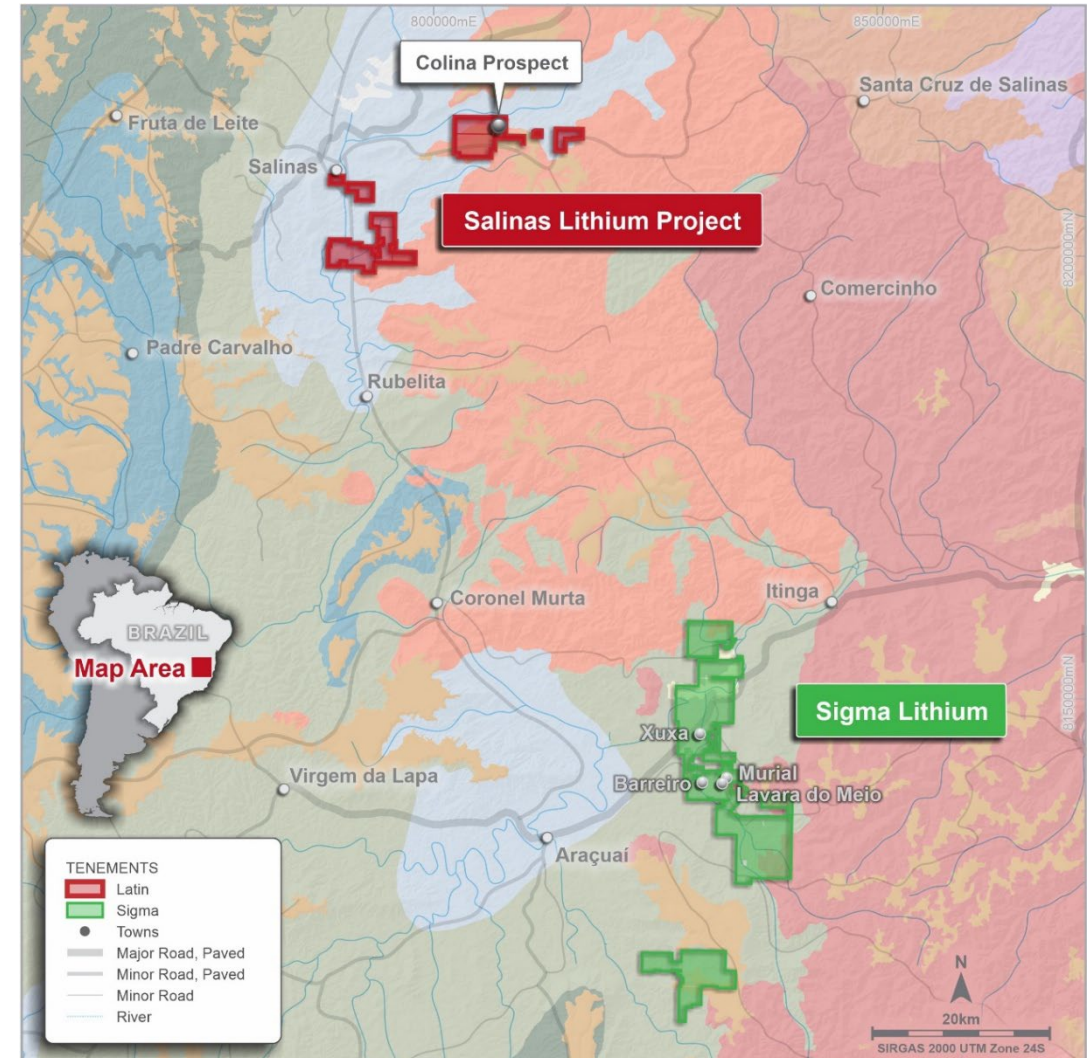
# Lithium in Brazil Minas Gerais District

## 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% Li<sub>2</sub>O** and a **market capitalisation of ~ \$4 bn (CAD)\***
- ▶ **SGS** recently upgraded the **Sigma Lithium DFS** to an **After-tax NPV<sub>8%</sub>** 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% Li<sub>2</sub>O**
  - **M&I: 77.0Mt at 1.43% Li<sub>2</sub>O**
  - **Inferred: 12.1Mt at 1.45% Li<sub>2</sub>O**

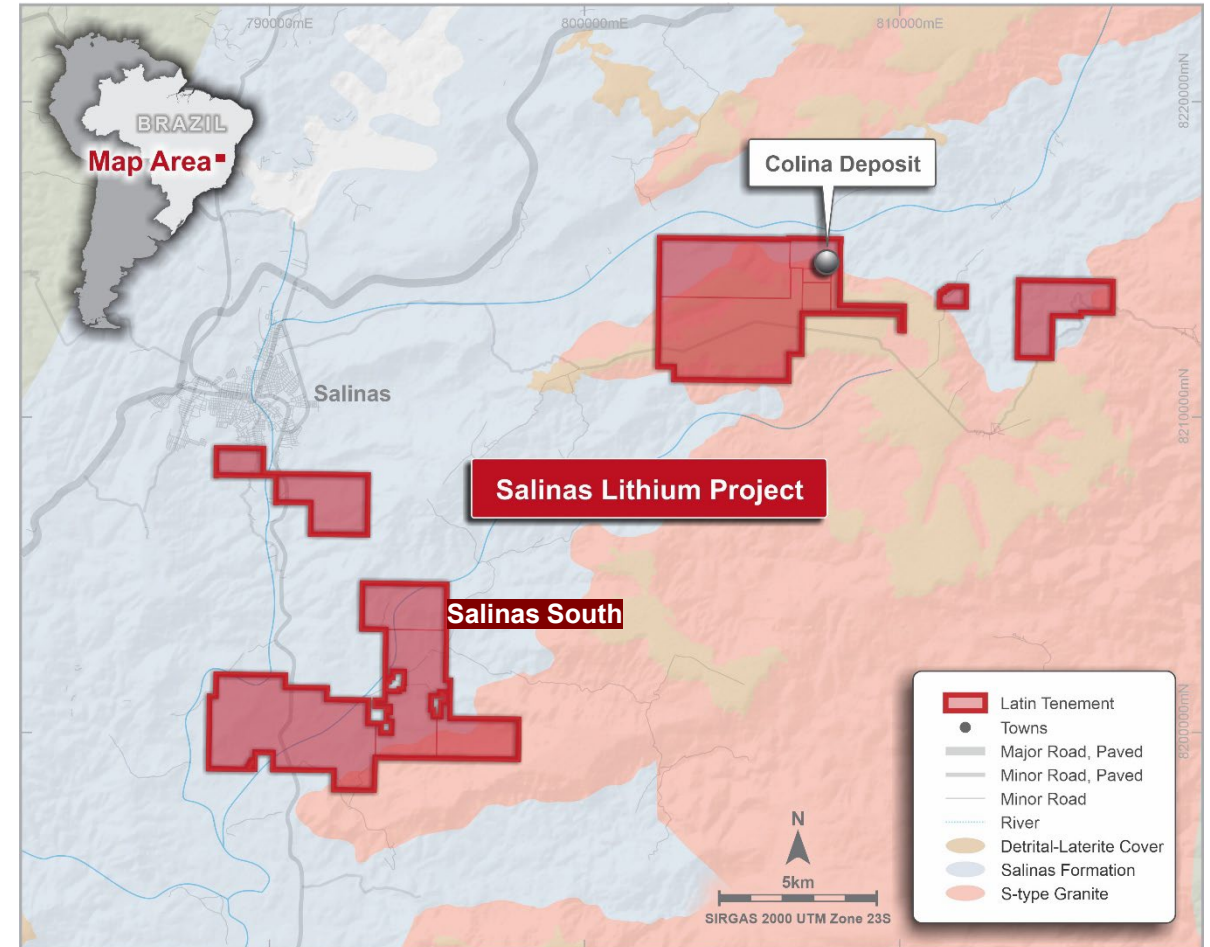
The Company notes that details of neighbouring projects to the Company's projects are set out for information purposes only and is not an indication of the prospectivity of the geology of the Company's projects.

- 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%  $\text{Li}_2\text{O}^1$**
- ▶ **Colina** Exploration Target Range **13.3 – 22 mt @ 1.2 -1.5%  $\text{Li}_2\text{O}^2$**
- ▶ Latin has appointed **SGS Canada** to carry out **PEA study**
- ▶ Latin has appointed **Environmental and Development Licence** consultants– work commenced



<sup>1</sup> Refer to LRS ASX announcement dated 8 December 2022

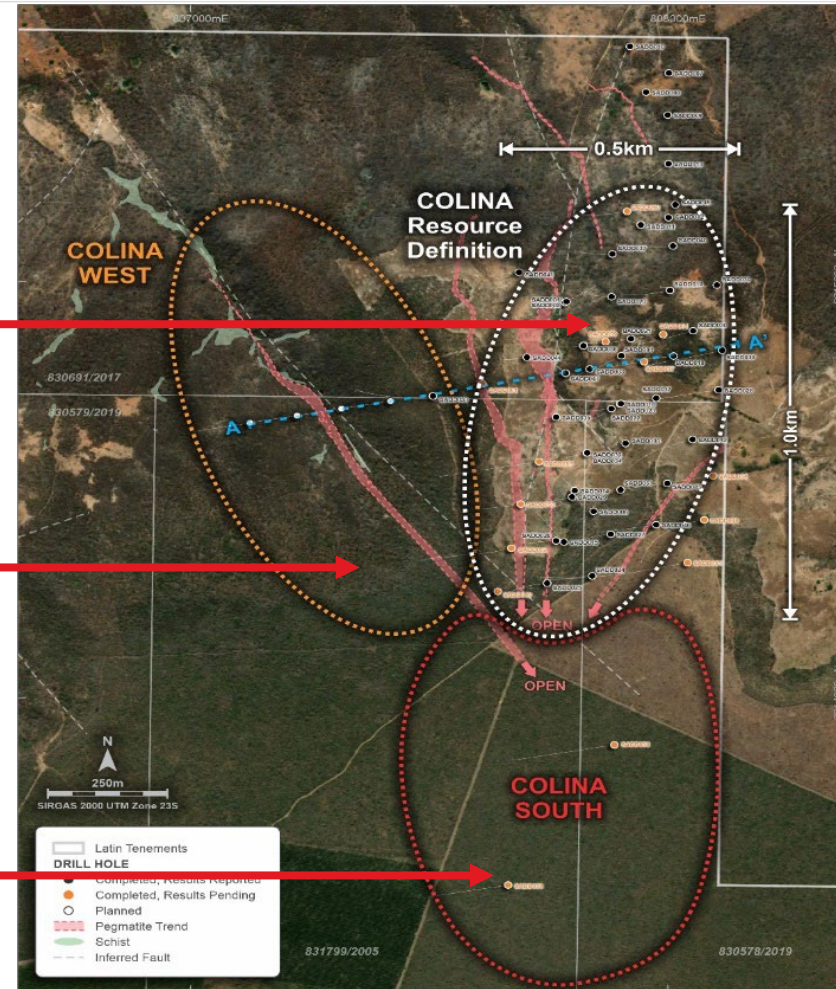
<sup>2</sup> The potential quantity and grade of the ETR lithium mineralisation at the wider Colina project is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resources and it is uncertain if further exploration will confirm the target ranges



# 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**

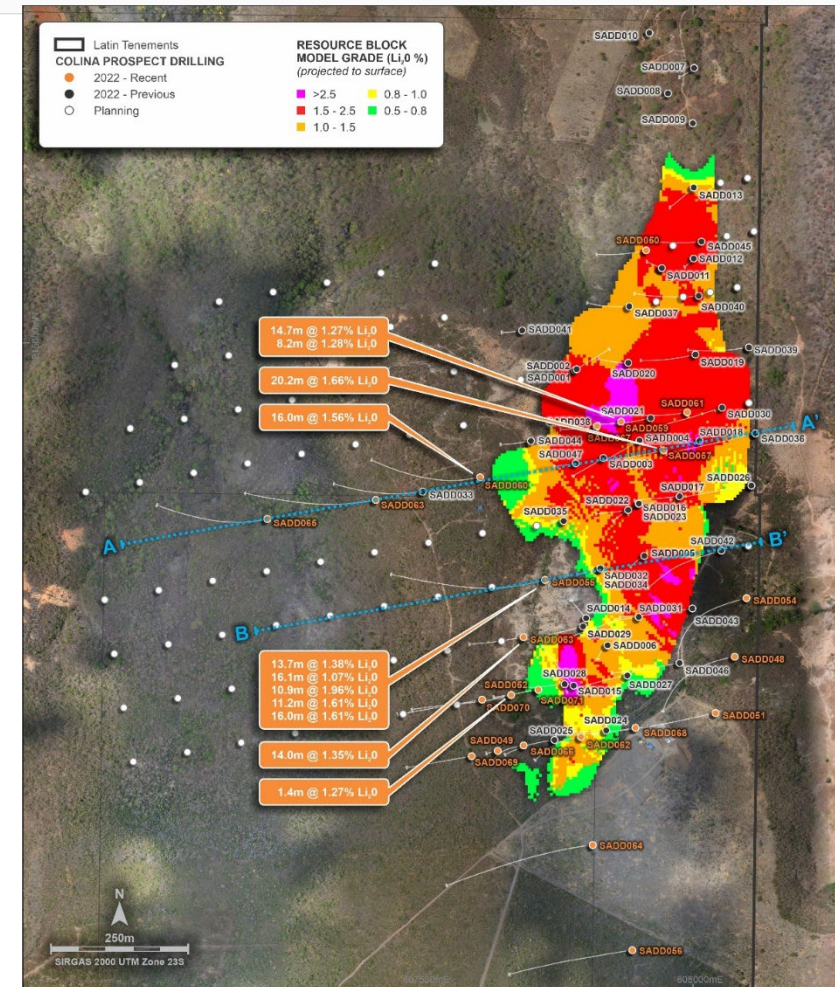
- ▶ **Colina Deposit:** **13.3 Mt @ 1.2%  $\text{Li}_2\text{O}$  MRE JORC** - **13-22 Mt** based on the SGS ETR range of 13.5 – 22 Mt with a grade range of 1.2-1.5%  $\text{Li}_2\text{O}$ \*
- ▶ **Colina West Pegmatites:** has confirmed the continuity of the thick high-grade spodumene pegmatites intersected 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% Li<sub>2</sub>O from 200.19m**  
**and: 16.08m @ 1.07% Li<sub>2</sub>O from 306.69m**  
**and: 10.85m @ 1.96% Li<sub>2</sub>O from 322.15m**  
**and: 11.16m @ 1.61% Li<sub>2</sub>O from 360.17m**  
**and: 16.00m @ 1.61% Li<sub>2</sub>O from 393.60m**
- ▶ Other significant intersections include:
  - **SADD053: 14.00m @ 1.35% Li<sub>2</sub>O from 289.58m**
  - **SADD057: 20.17m @ 1.66% Li<sub>2</sub>O from 136.99m**
  - **SADD059: 14.70m @ 1.27% Li<sub>2</sub>O from 109.90m**
  - **SADD060: 15.96m @ 1.56% Li<sub>2</sub>O 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

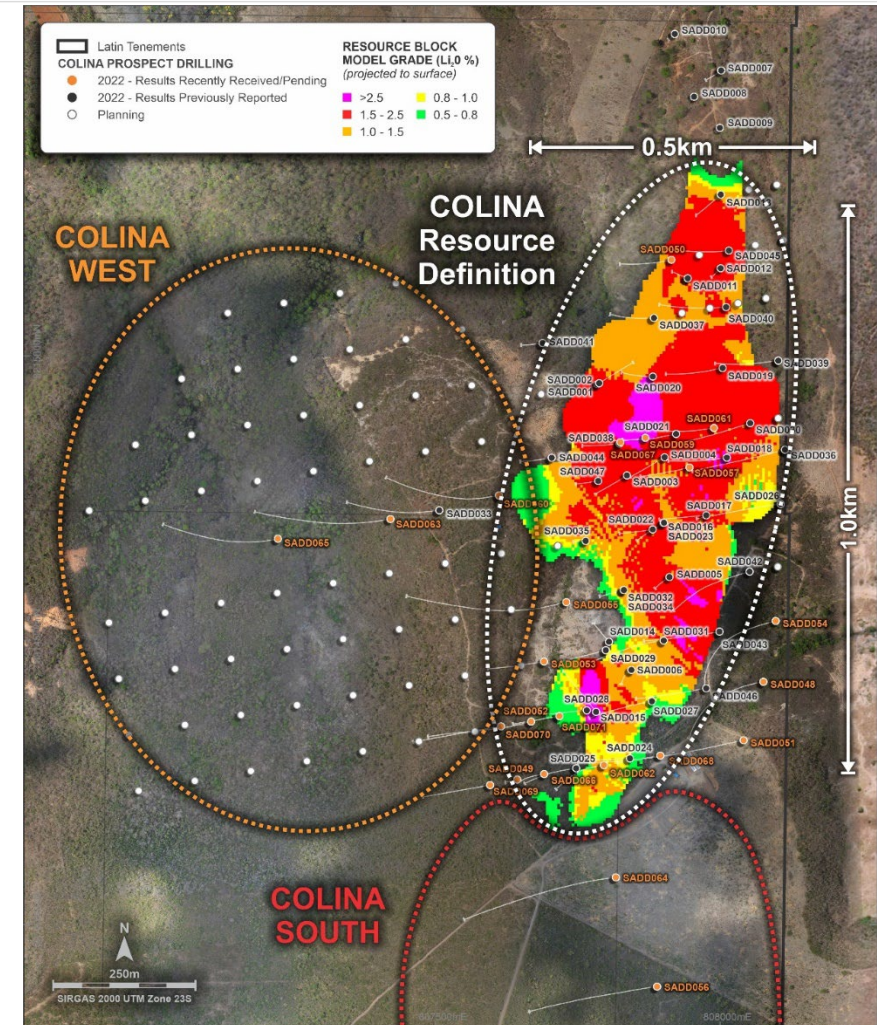


# Colina West Aggressive Drill Program to grow Resource

- ▶ 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!**

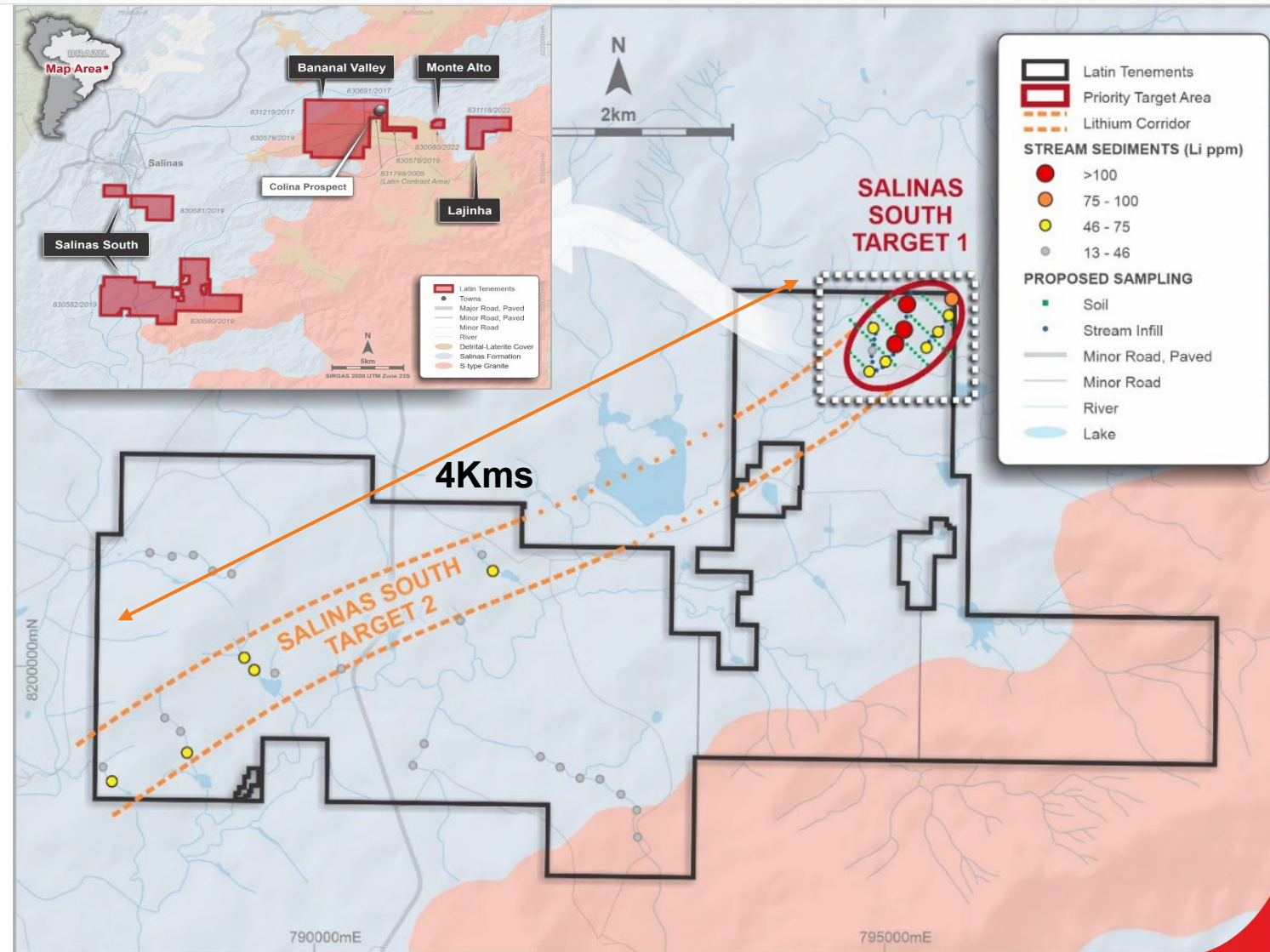


Colina Deposit drill collar plan highlighting potential MRE growth areas, including Colina West and Colina South



# 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% Li<sub>2</sub>O 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 Li<sub>2</sub>O; and**
  - ▶ **Production of extremely high-grade Li<sub>2</sub>O 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% Li<sub>2</sub>O achieved**
- ▶ Results show excellent consistency of results across the width and depth of the known ore body
- ▶ High Li<sub>2</sub>O 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

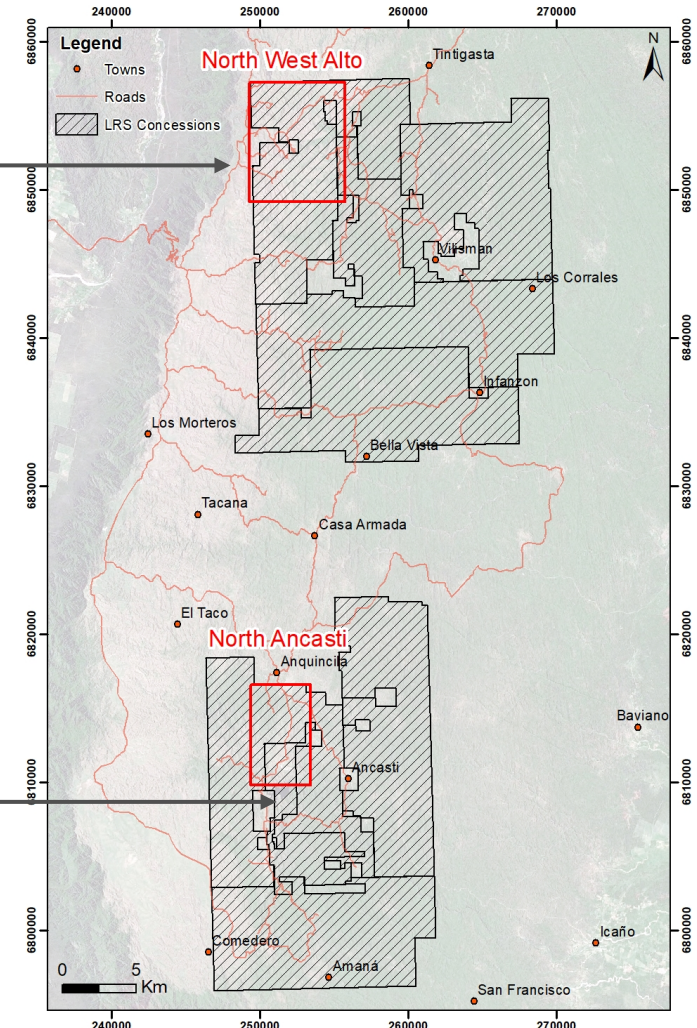
## Villisman Project

Previous drilling intercepts include\*:

- ▶ 3m @ 2.98% Li<sub>2</sub>O
- ▶ 5.2m @ 1.62% Li<sub>2</sub>O
- ▶ 6m @ 2.40% Li<sub>2</sub>O
- ▶ 7m @ 2.17% Li<sub>2</sub>O

## Ancasti Project

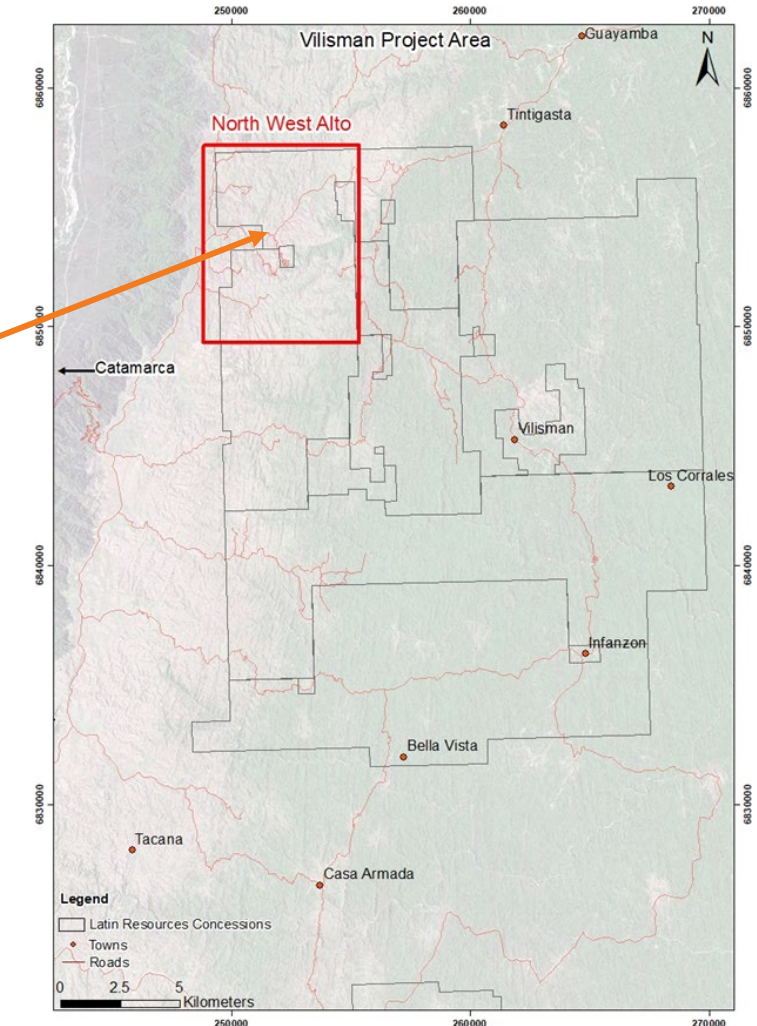
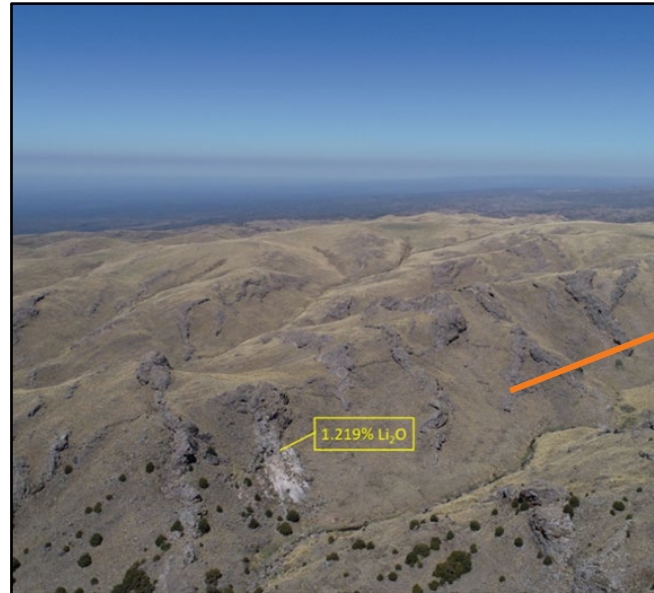
North Ancasti



# Catamarca NW Alto New Exploration Work 2023

## North West Alto

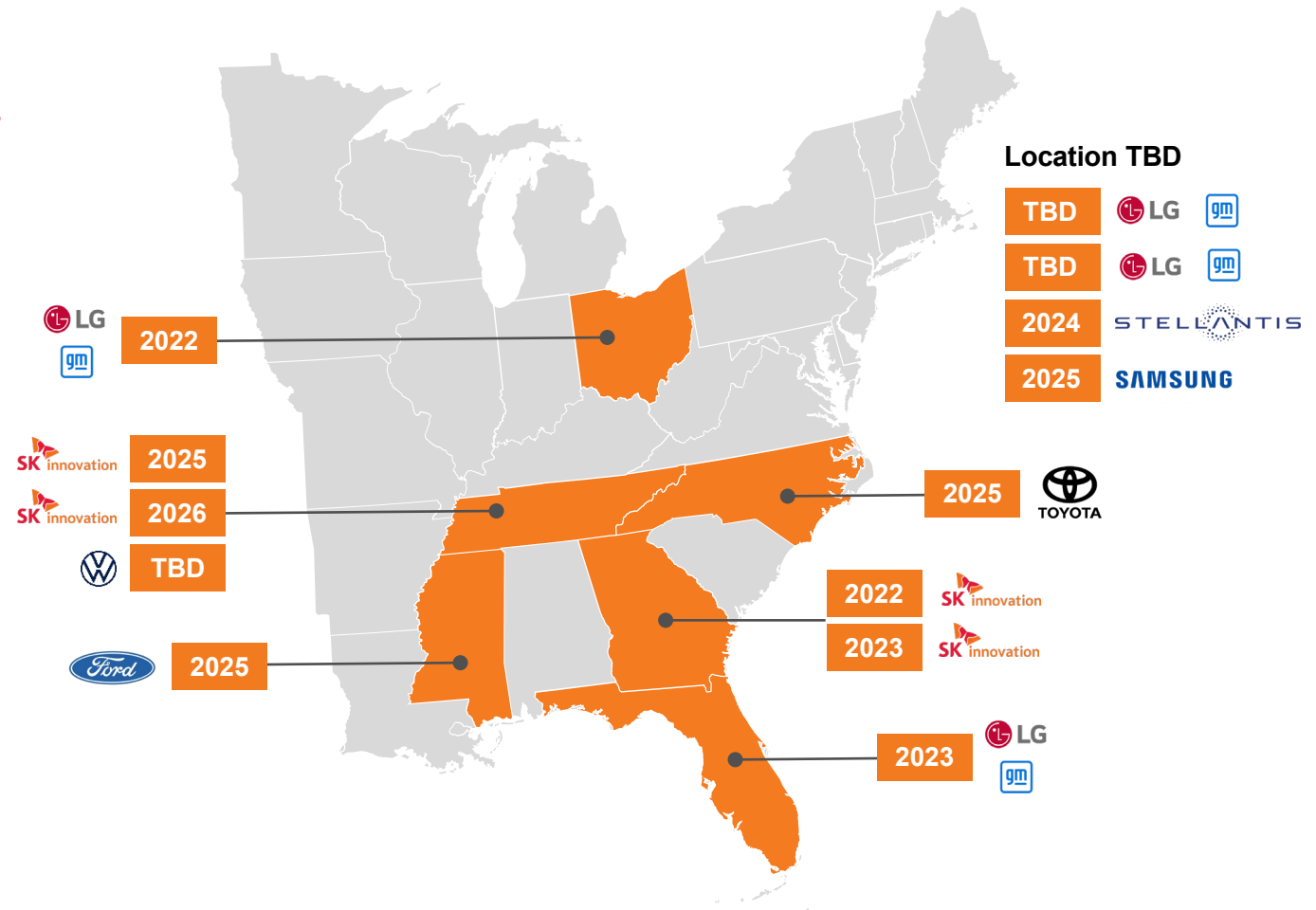
- ▶ **Highly prospective** for lithium bearing pegmatites of considerable size
- ▶ Rock chipping and soil sampling continues over the region
- ▶ **Recently identified lithium of 1.219%  $\text{Li}_2\text{O}^*$**  in the only exposed mine of the area
- ▶ Encouraged by the presence of lithium in the NW Alto system
- ▶ Further work being conducted to identify drill targets



# The Rise of Gigafactories **Brazil Advantage**

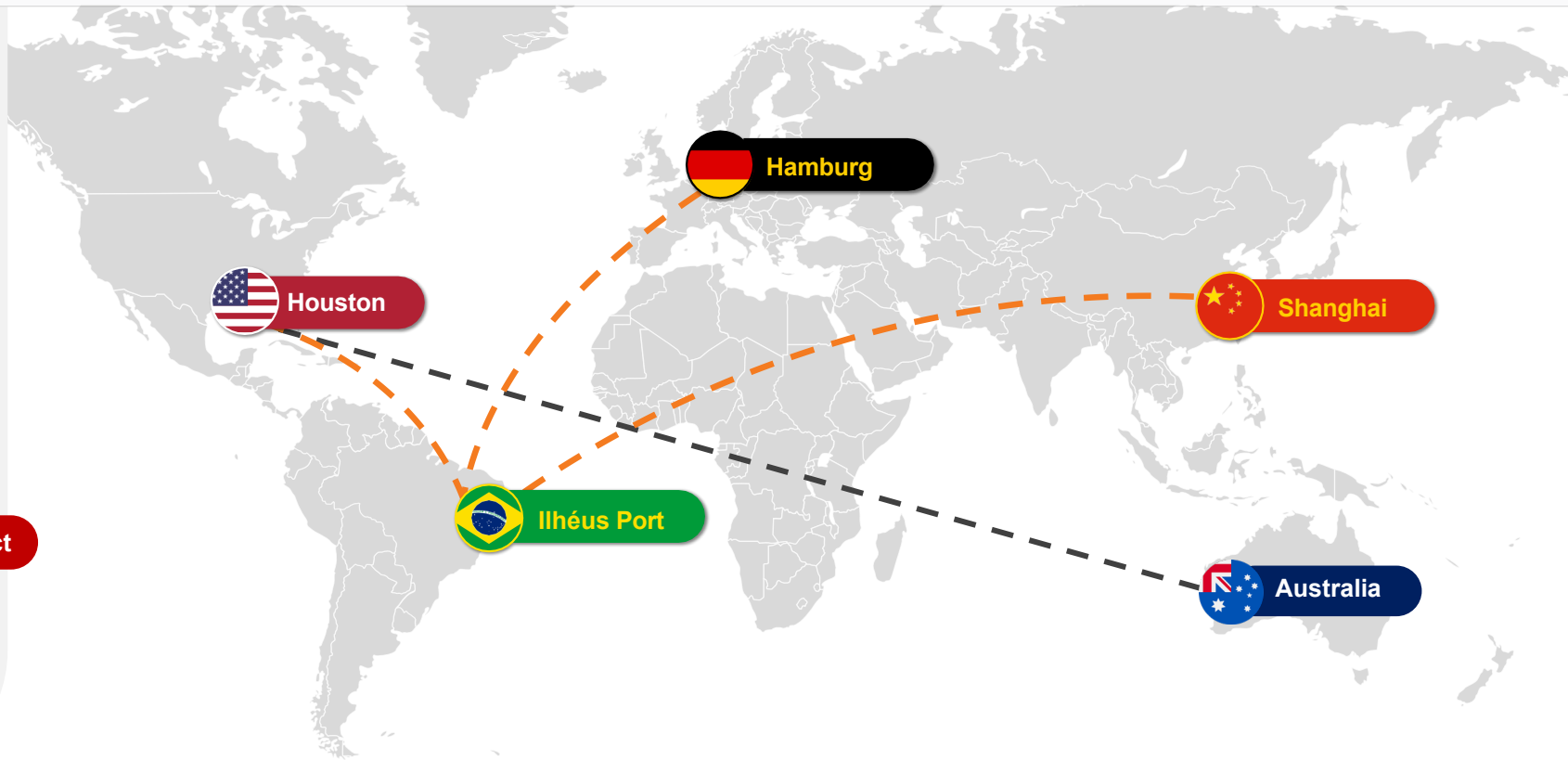
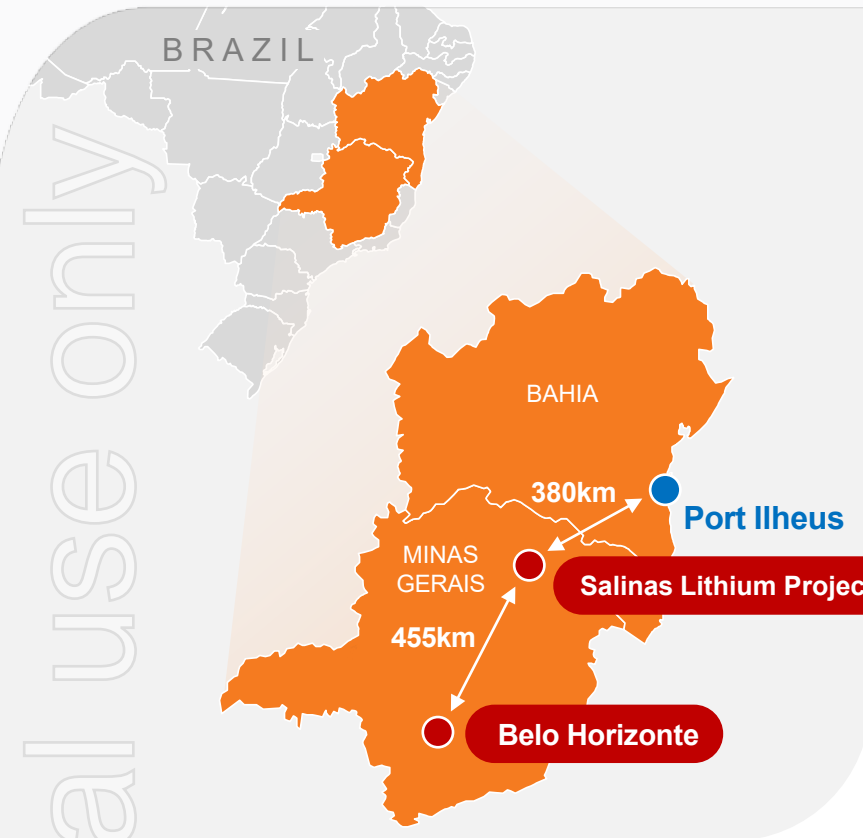
## 13 additional Gigafactories will become operational in the US in the next 5 years

- ▶ New US climate bill<sup>^</sup> 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

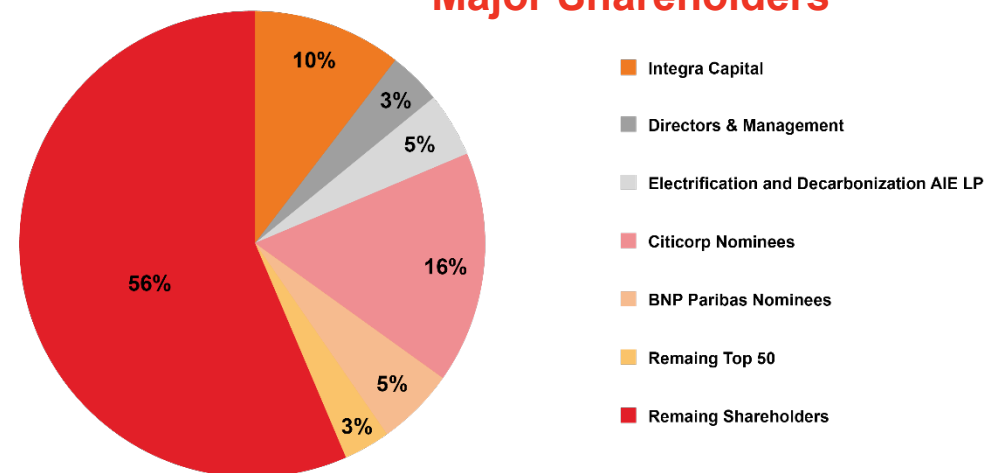
( 52 week)

**\$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

2022		2023			
Q3	Q4	Q1	Q2	Q3	Q4
	JORC Mineral Resource Upgrade				
	Preliminary Economic Study (PEA)				
	Metallurgical Work & DMS Pilot Plant				
		Definitive Feasibility Study (DFS)			
Environmental & Mining Permit					

\*Refer to ASX Announcement dated 9 August 2022

\*Refer to Sigma TSX Announcement dated 26 May 2022



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# 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.