# ASX Announcement



**12 April 2023**

# MORE HIGH-GRADE COLINA INTERSECTIONS
## SALINAS COMPANY UPDATE

## HIGHLIGHTS

- **Latest drilling results continue to confirm the expansion of the Colina pegmatite swarm, providing additional confidence in a significant resource upgrade in June.**
- **Latest results include:**
  - **SADD078: 14.00m @ 1.55% $Li_2O$ from 323.00m**
    **including: 5.00m @ 1.99% $Li_2O$ from 323.00m**
  - **SADD080: 12.59m @ 1.46% $Li_2O$ from 274.46m**
  - **SADD081: 16.92m @ 1.36% $Li_2O$ from 242.48m**
  - **SADD082: 27.15m @ 1.45% $Li_2O$ from 237.00m**
- **Systematic resource definition drilling progressing well; high-grade pegmatite swarm extends over an area of approximately one kilometre by one kilometre to a depth of 400m below surface, open in all directions.**
- **Colina JORC Mineral Resource Estimate (MRE) upgrade remains on schedule to be published in June.**
- **Detailed full pilot plant DMS + float metallurgical test work program scheduled to commence in Q3 2023, to be immediately followed by hydrometallurgy test work to produce final sulphate and other lithium products.**
- **Salinas South drilling to commence next quarter.**

**Latin Resources Limited (ASX: LRS)** ("**Latin**" or "the **Company**") is pleased to provide a company update on the latest drilling results from resource definition drilling currently underway at the Company's 100% owned and fully funded Salinas Lithium Project ("**Salinas**") in Brazil.

**Latin Resources' Geology Manager, Tony Greenaway commented:**

*"We continue to see great results coming out of the resource definition drilling at our Colina Deposit. The consistency in both the pegmatite thickness and lithium grades is extremely encouraging, bolstering our confidence to be able to deliver what we believe will be a significant upgrade to the Colina mineral resource in June.*

*"We are very focused on finding the extents of the rapidly growing system at Colina, where the pegmatite swarm remains open in all directions. Drilling is progressing very well, and we are on track to close off our drilling database in mid-May to enable the JORC Resource estimation process to commence in June."*

**Resource definition drilling**

The Company's 2023, 65,000 metre resource definition diamond drilling campaign is progressing well, with a total of 32,000 meters now completed in 109 diamond drill holes at the flagship Colina Lithium Deposit in Brazil.

Recently received assay results from drill core samples continue to highlight the consistency of the high-grade pegmatite swarm at Colina, with mineralisation now defined over an area of one kilometre by one kilometre to a depth of 400m below surface (*Figure 1* and *Figure 2*). The pegmatite swarm remains open in all directions and at depth. Drilling is ongoing.

The ongoing expansion of the Colina lithium pegmatites, as well as the strong correlation seen between drillholes and drill sections, provides the Company with increased confidence of the potential to significantly grow the existing *13.2Mt @ 1.2% $Li_2O$* Mineral Resource Estimate ("MRE")[1]. SGS geological consultants have completed site inspections of the new drill core including the ***33.07m @ 1.83% $Li_2O$*** pegmatite (*Figure 3*) intersected in SADD077[2], in preparation for the MRE update which is scheduled for June 2023.

Latest drilling intersections include[3]:

- SADD078: **14.00m @ 1.55% $Li_2O$** from 323.00m

  Including: 5.00m @ 1.99% $Li_2O$ from 323.00m
- SADD080: **12.59m @ 1.46% $Li_2O$** from 274.46m
- SADD081: **16.92m @ 1.36% $Li_2O$** from 242.48m
- SADD082: **27.15m @ 1.45% $Li_2O$** from 237.00m

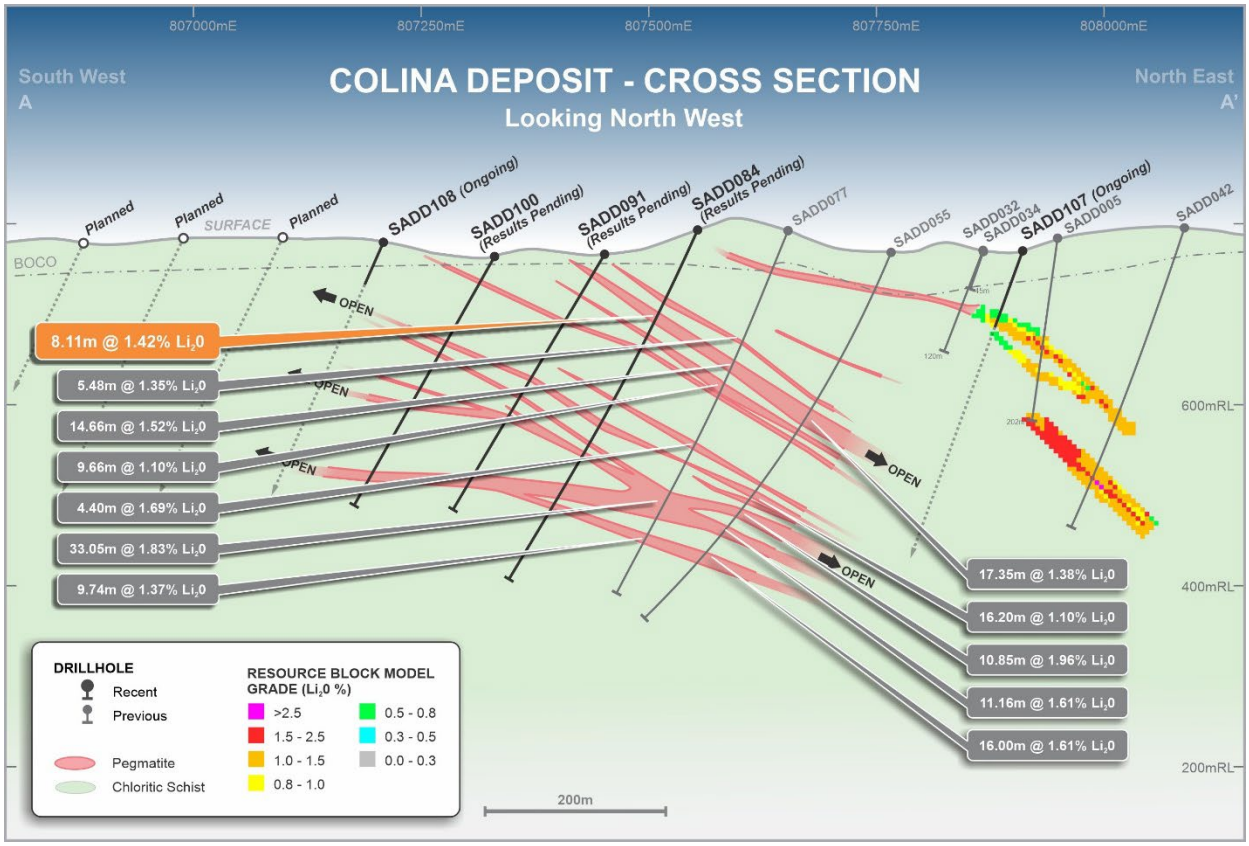


*Figure 1: Drill section A-A' showing the existing Colina MRE block model, and selected pegmatite intersections (refer to Figure 2 for section location)*

[1] Refer to ASX announcement dated 8 December 2022 for full details
[2] Refer to ASX announcement dated 23 March 2023 for full details
3 Refer to Appendix 1 for a full list of significant intersections and assay results and drill collar details

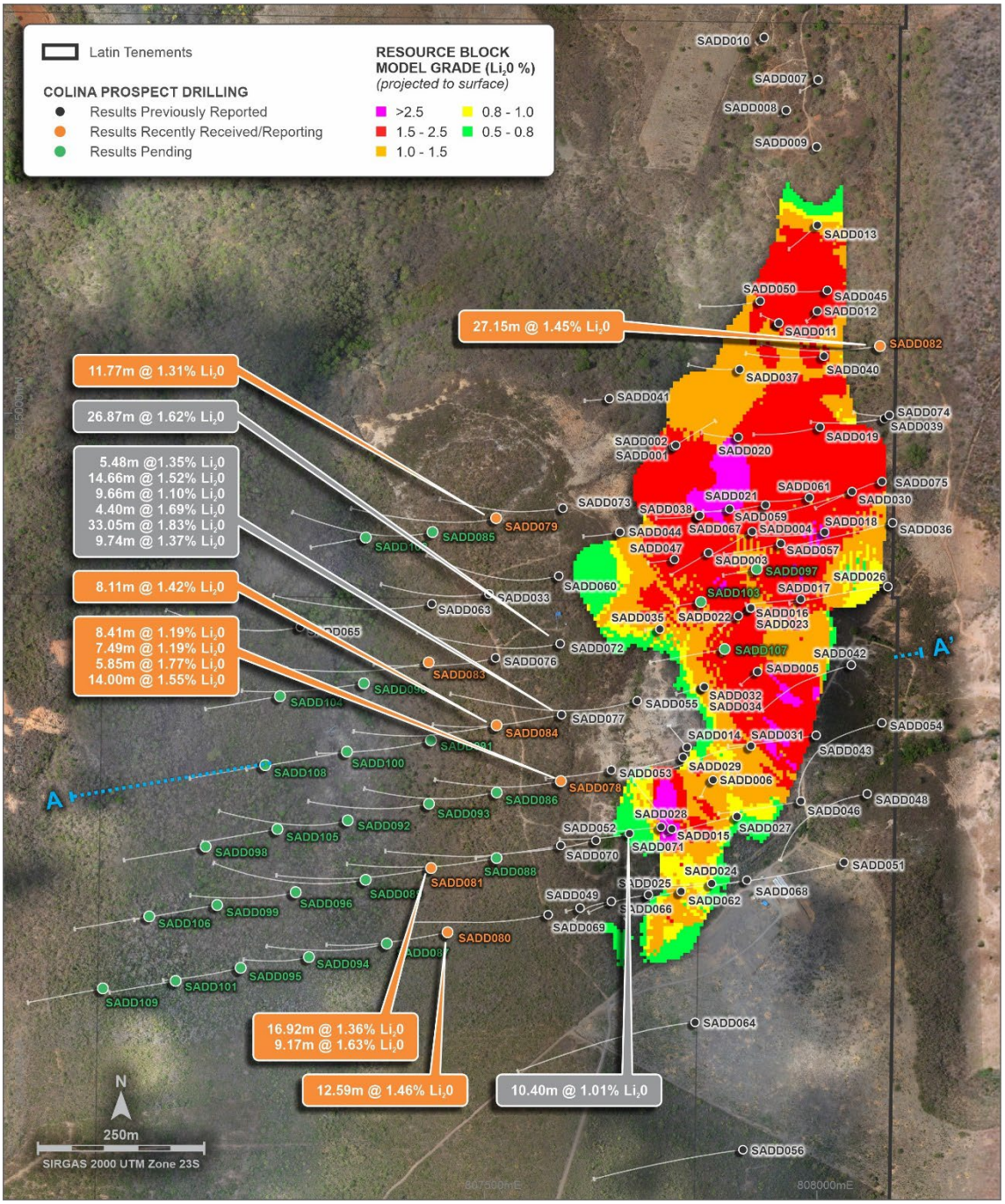


*Figure 2: Colina Deposit drill collar plan highlighting potential MRE growth areas, including Colina West and Colina South*

*Figure 3:Drill hole SADD077: **33.05m @ 1.83% $Li_2O$** from 319.53m. Refer to ASX announcement dated 23 March 2023*

## COMPANY UPDATE - BRAZIL

### Ongoing works at Colina

The Company's board recently approved an aggressive exploration budget for the wider Salinas Lithium Project. This includes the addition of four diamond drilling rigs, taking the total rigs onsite to eight, operating on a double shift basis, with an estimated 65,000m planned to be drilled in 2023.

The newly discovered Colina West prospect now has six of the eight rigs drilling 24 hours a day to enable the resource upgrade planned for June to be completed on time. These further positive drill results from Colina West are now proving that Colina and Colina West are part of one large pegmatite swarm. Therefore, the Colina and Colina West projects will now be referred to simply as **Colina**.

The Company will continue to review and update the Colina resource model wireframes as more drilling information becomes available. A major update and resource re-estimation by SGS for the Colina and Colina West areas ("**Colina**") is expected to be completed in June 2023.

### Salinas South Prospect – regional mapping, soil geochemistry and drilling planned

In addition to the current resource definition drilling campaign, Latin has completed regional mapping activities focused around the Salinas South tenement area located approximately 17.0km to the south-west of Colina (*Figure 6*, *Appendix 1*), where the previous seasons' exploration work identified a 'lithium corridor' extending across 4.0km. Soil sampling completed toward the end of the previous campaign highlighted an area of anomalous lithium in the northeast of the tenement (*Figure 4*). The completed new mapping has identified initial drill targets where the Company intends to commence drilling in May/June.

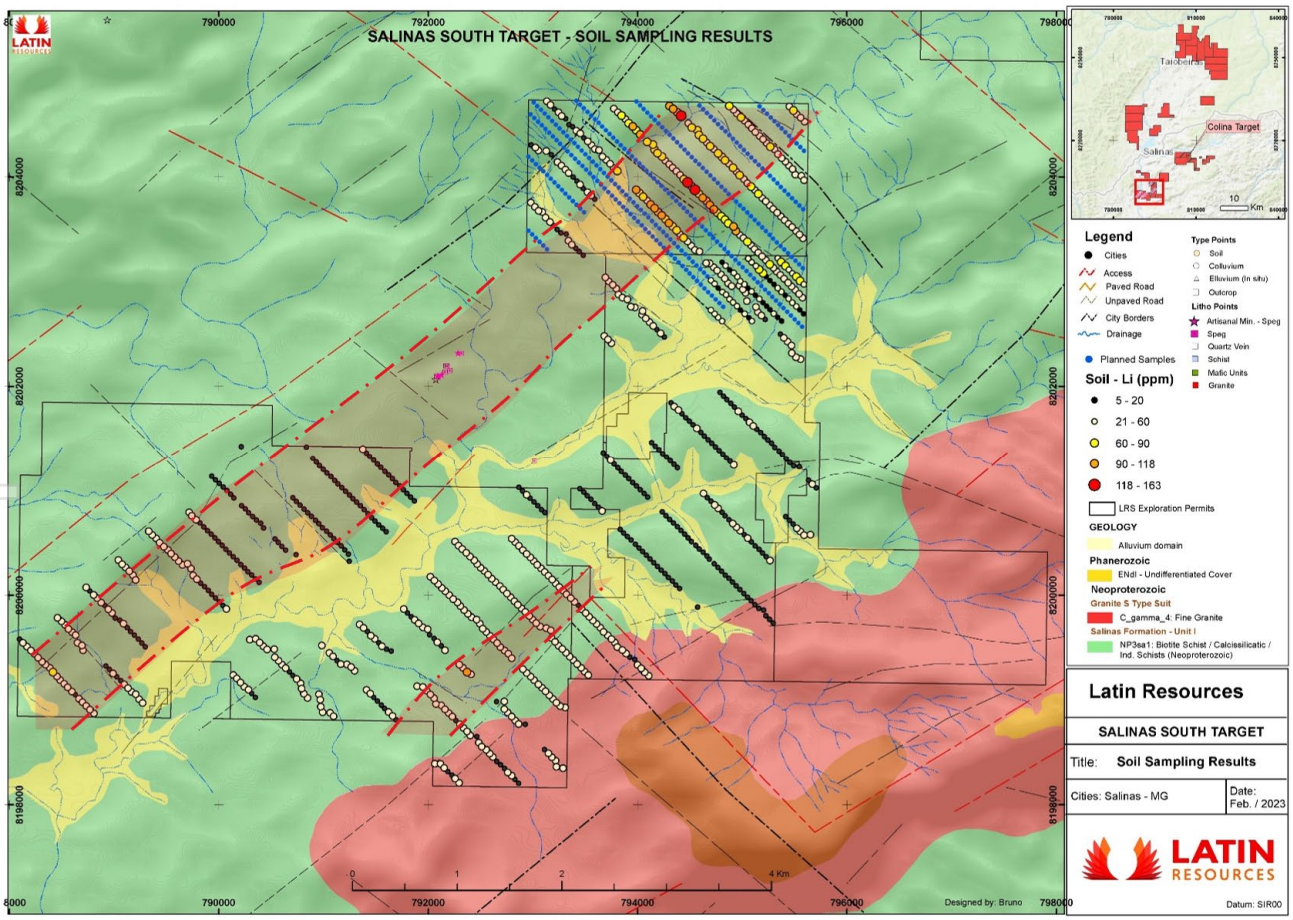


*Figure 4: Salinas South Tenement showing soil sampling results*

**Metallurgical test work program**

Final selection of a representative bulk sample for the next round of metallurgical test work is in the final stages, with drilling of large diameter PQ size drill core set to commence in late May. The proposed test work will follow on from the existing Heavy Liquid Separation ("**HLS**") test work which returned exceptional recoveries[4] of over 80.5% of lithium recovered in a concentrate grading up to 6.6% $Li_2O$.

The Company recently visited the SGS Lakefield laboratory in Canada to evaluate their Dense Media separation ("**DMS**") pilot plant. This next phase of planned work will include multiple full Dense Media separation pilot scale tests, fines flotation test work, and hydrometallurgical lithium conversion test work to produce lithium hydroxide and lithium sulphate products from the raw Colina pegmatite feed. This test work is designed to provide information for the upcoming Definitive Feasibility Study ("**DFS**").


*Figure 5: DMS pilot plant located at SGS testing facility in Lakefield Canada*

**Corporate – offtake agreements and other discussions**

The Company has previously stated it is discussing offtake from the Salinas Lithium Project with a range of interested parties including international trading houses, car and battery manufacturers. These discussions have been paused while the Company focuses on the expected upgrade to the Colina mineral resource in June.

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

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[4] Refer to ASX announcement dated 4 December 2022 for full details.

**About Latin Resources**

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

*The Company is focused on its flagship Salinas Lithium Project in the pro-mining district of Minas Gerais Brazil, where the Company has defined a Maiden Mineral Resource Estimate of 13.3Mt @ 1.2% $Li_2O$ with an exploration target of 22Mt at its Colina Deposit*. Latin has appointed leading mining consultant SGS Geological Services to undertake feasibility and metallurgical studies at the Salinas Lithium Project. Latin also holds the Catamarca Lithium Project in Argentina and through developing these assets, aims to become one of the key lithium players to feed the world's insatiable appetite for battery metals.*

*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.*

**For full details of the Colina Deposit MRE and Exploration Target, please refer to ASX Announcement dated 8 December 2022*

**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 – Salinas Lithium Project**

*The information in this report that relates to Geological Data and Exploration Results for the Salinas Lithium Project 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.*

*The information in this report that relates the Mineral Resource Estimate and exploration targets for the Salinas Lithium Project are based on the information compiled by Mr Marc-Antoine Laporte M.Sc., P.Geo, who is an employee of SGS Canada Ltd and a member of the L'Ordre des Géologues du Québec. He is a Senior Geologist for the SGS Geological Services Group and as more than 15 years of experience in industrial mineral, base and precious metals exploration as well as Mineral Resource evaluation and reporting. Mr Laporte 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 quality as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.*

**APPENDIX 1**

**FIGURE 6**
**SALINAS LITHIUM PROJECT REGIONAL GEOLOGY AND TENURE**

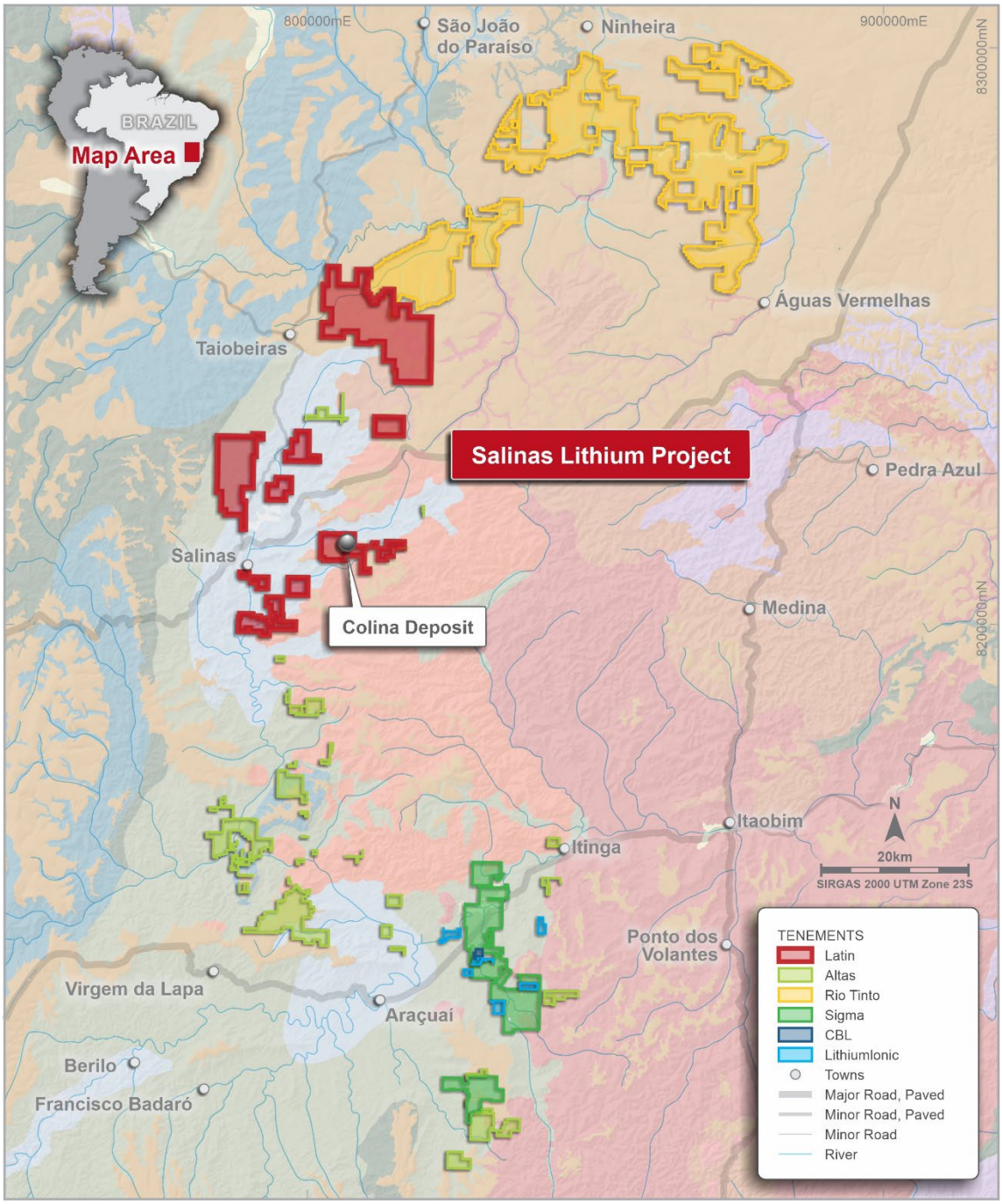

**TABLE 1**
**COLINA DEPOSIT DRILL COLLAR TABLE**

| Hole ID | Easting (m) | Northing (m) | RL (m) | Azi (deg) | Dip (deg) | EOH Depth (m) | Hole Status |
|---|---|---|---|---|---|---|---|
| SADD078 | 807615.16 | 8214446.41 | 801.05 | 260 | -70 | 450.40 | Complete |
| SADD079 | 807518.62 | 8214840.27 | 798.48 | 260 | -70 | 448.80 | Complete |
| SADD080 | 807489.67 | 8214224.70 | 827.94 | 260 | -70 | 459.35 | Complete |
| SADD081 | 807360.78 | 8214304.17 | 799.15 | 260 | -62 | 447.30 | Complete |
| SADD082 | 808095.19 | 8215100.65 | 710.23 | 260 | -72 | 450.35 | Complete |
| SADD083 | 807420.14 | 8214613.80 | 774.70 | 260 | -65 | 450.15 | Complete |
| SADD084 | 807518.62 | 8214529.99 | 799.39 | 260 | -65 | 451.55 | Complete |
| SADD085 | 807420.1 | 8214822.90 | 796.62 | 260 | -68 | 450.40 | Complete |
| SADD086 | 807518.7 | 8214429.70 | 803.91 | 260 | -68 | *451.65* | Complete |
| SADD087 | 807353.4 | 8214201.20 | 824.90 | 260 | -70 | 450.20 | Complete |
| SADD088 | 807518.6 | 8214330.40 | 818.49 | 260 | -62 | 448.85 | Complete |
| SADD089 | 807321.1 | 8214297.40 | 797.39 | 260 | -64 | 364.80 | Complete |
| SADD090 | 807318.9 | 8214593.30 | 752.81 | 260 | -62 | 334.90 | Complete |
| SADD091 | 807419.7 | 8214507.00 | 772.72 | 260 | -60 | 450.20 | Complete |
| SADD092 | 807294.9 | 8214386.60 | 783.89 | 260 | -65 | 385.90 | Complete |
| SADD093 | 807416.4 | 8214411.50 | 788.96 | 260 | -65 | 325.90 | Complete |
| SADD094 | 807236.2 | 8214180.80 | 825.39 | 260 | -72 | 298.05 | Complete |
| SADD095 | 807133.4 | 8214164.40 | 824.33 | 260 | -71 | 351.90 | Complete |
| SADD096 | 807216.50 | 8214278.36 | 812.28 | 260 | -65 | 322.80 | Complete |
| SADD097 | 807909.17 | 8214765.41 | 769.03 | 260 | -70 | 150.40 | Complete |
| SADD098 | 807080.29 | 8214347.17 | 792.80 | 260 | -66 | 304.85 | Complete |
| SADD099 | 807098.10 | 8214258.99 | 808.47 | 260 | -65 | 300.30 | Complete |
| SADD100 | 807292.71 | 8214490.06 | 765.52 | 260 | -61 | 316.75 | Complete |
| SADD101 | 807035.37 | 8214144.92 | 824.08 | 260 | -71 | 309.30 | Complete |
| SADD102 | 807320.93 | 8214812.68 | 775.51 | 260 | -65 | 256.70 | In Progress |
| SADD103 | 807825.64 | 8214716.06 | 763.58 | 260 | -70 | 114.40 | Complete |
| SADD104 | 807192.84 | 8214574.01 | 777.54 | 260 | -66 | 271.90 | In Progress |
| SADD105 | 807188.46 | 8214373.65 | 791.20 | 260 | -65 | 217.80 | In Progress |
| SADD106 | 806996.11 | 8214242.23 | 816.67 | 260 | -65 | 162.35 | In Progress |
| SADD107 | 807861.20 | 8214644.36 | 764.21 | 260 | -70 | 82.50 | In Progress |
| SADD108 | 807170.28 | 8214469.56 | 776.94 | 260 | -66 | 45.20 | In Progress |
| SADD109 | 806926.00 | 8214133.01 | 822.87 | 260 | -70 | 42.55 | In Progress |

* Includes those holes currently being reports, holes with pending assay results, and holes in progress. Refer to previous ASX announcements for details of previously reported drill holes.

**TABLE 2**
**COLINA DEPOSIT**

**NEW SIGNIFICANT DIAMOND DRILL INTERSECTIONS**

| Hole ID | From (m) | To (m) | Interval (m) | $Li_2O$ (%) |
|---|---|---|---|---|
| SADD078 | 108.19 | 111.00 | 2.81 | 2.01 |
| SADD078 | 137.00 | 139.48 | 2.48 | 0.40 |
| SADD078 | 142.85 | 143.67 | 0.82 | 0.46 |
| SADD078 | 153.55 | 161.96 | 8.41 | 1.19 |
| *Including:* | *153.55* | *156.00* | *2.45* | *1.51* |
| SADD078 | 169.70 | 177.19 | 7.49 | 1.19 |
| SADD078 | 181.00 | 182.56 | 1.56 | 1.26 |
| SADD078 | 243.05 | 248.90 | 5.85 | 1.77 |
| SADD078 | 261.56 | 264.76 | 3.20 | 1.73 |
| SADD078 | 275.00 | 279.68 | 4.68 | 1.24 |
| SADD078 | 323.00 | 337.00 | **14.00** | **1.55** |
| *Including:* | *323.00* | *333.00* | *10.00* | *1.75* |
| *And:* | *323.00* | *328.00* | ***5.00*** | ***1.99*** |
| SADD078 | 366.00 | 373.80 | 7.80 | 1.37 |
| *Including:* | *370.00* | *373.00* | *3.00* | *2.00* |
| SADD079 | 222.68 | 234.45 | **11.77** | **1.31** |
| *Including:* | *223.80* | *231.00* | *7.20* | *1.84* |
| SADD079 | 238.20 | 239.52 | 1.32 | 0.94 |
| SADD080 | 150.93 | 154.00 | 3.07 | 1.93 |
| SADD080 | 235.00 | 239.00 | 4.00 | 0.87 |
| SADD080 | 274.46 | 287.05 | **12.59** | **1.46** |
| *Including:* | *277.20* | *282.00* | *4.80* | *1.56* |
| SADD081 | 130.40 | 132.22 | 1.82 | 0.86 |
| SADD081 | 163.95 | 164.98 | 1.03 | 1.12 |
| SADD081 | 197.38 | 198.30 | 0.92 | 0.94 |
| SADD081 | 202.00 | 202.90 | 0.90 | 0.53 |
| SADD081 | 224.77 | 227.80 | 3.03 | 1.16 |
| SADD081 | 242.48 | 259.40 | **16.92** | **1.36** |
| *Including:* | *250.00* | *257.18* | *7.18* | *1.69* |
| *And:* | *242.48* | *244.15* | *1.67* | *2.02* |
| SADD081 | 429.00 | 438.17 | **9.17** | **1.63** |
| *Including:* | *431.00* | *436.00* | *5.00* | *1.92* |
| SADD082 | 237.00 | 264.15 | **27.15** | **1.45** |
| *Including:* | *245.00* | *259.00* | *14.00* | *1.61* |
| SADD083 | 81.66 | 82.80 | 1.14 | 1.32 |
| SADD083 | 91.03 | 93.17 | 2.14 | 1.13 |
| SADD083 | 93.36 | 93.84 | 0.48 | 0.63 |
| SADD083 | 164.55 | 168.02 | 3.47 | 1.54 |
| SADD083 | 223.54 | 228.64 | 5.10 | 1.34 |

| Hole ID | From (m) | To (m) | Interval (m) | $Li_2O$ (%) |
|---|---|---|---|---|
| SADD084 | 106.29 | 108.03 | 1.74 | 0.88 |
| SADD084 | 110.27 | 118.38 | 8.11 | 1.42 |
| *Including:* | *110.27* | *113.00* | *2.73* | *1.77* |
| SADD085 | *Results pending* | | | |
| SADD086 | *Results pending* | | | |
| SADD088 | *Results pending* | | | |
| SADD089 | *Results pending* | | | |
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| SADD103 | *Results pending* | | | |
| SADD104 | *Results pending* | | | |
| SADD105 | *Results pending* | | | |
| SADD106 | *Results pending* | | | |
| SADD107 | *Results pending* | | | |
| SADD108 | *Results pending* | | | |
| SADD109 | *Results pending* | | | |

* Note: A nominal minimum $Li_2O$ grade of 0.4% $Li_2O$ has been used to define a 'significant intersection' over a nominal minimum intersection of 1.0m with a maximum interact dilution of 2.0 m. Refer to previous ASX announcements for details of previously reported drill holes.

**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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.*<br>• *Latin Resources stream sediment sampling:*<br>○ *Stream sediment samples were taken in the field by Latin's geologists during field campaign using pre-set locations and procedures.*<br>○ *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.*<br>○ *Five subsamples were collected along 25 cm depth, homogenised in a plastic tarp and split into four parts.*<br>○ *The chosen part (1/4) was screened using a 2 mm stainless steel sieve.*<br>○ *A composite sample weighting 350-400g of the <2 mm fraction was poured in a labelled zip lock bag for assaying.*<br>○ *Oversize material retained in the sieve was analyzed with hand lens and discarded.*<br>○ *The other three quartiles were discarded, sample holes were filled back, and sieve and canvas were thoroughly cleaned.*<br>○ *Photographs of the sampling location were taken for all the samples.*<br>○ *Sample book were filled in with sample information and coordinates.*<br>○ *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.*<br>○ *No duplicate samples were taken at this stage.*<br>○ *No certified reference standards samples were submitted at this stage.*<br>• *Latin Resources Diamond Drilling:*<br>○ *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.*<br>○ *½ core samples have been collected and submitted for analysis, with regular field duplicate samples collected and submitted for QA/QC analysis.* |
| *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.*<br>• *Drilling techniques used at Salinas Project comprise:*<br>○ *NTW Diamond Core (64.2mm diameter), standard tube to a depth of ~200- 250 m.*<br>○ *BTW diamond core utilized for hole SADD031 from a depth of 309.10 m.*<br>○ *Diamond core holes drilled directly from surface.* |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | ○ *Initial drill rig alignment is carried out using Reflex TN14 alignment tool.*<br>○ *Down hole survey was carried out by Reflex EZ-TRAC tool.*<br>○ *Core orientation was provided by an ACT Reflex (ACT III) tool.*<br>• *All drill collars are surveyed using RTK DGPS.* |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.*<br>• *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • *All drill cores have been geologically logged.*<br>• *Sampling is by sawing core in half and then sampling core on nominal 1m intervals.*<br>• *All core sample intervals have been photographed before and after sawing.*<br>• *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.*<br>• *Logging is both qualitative and quantitative depending on field being logged.*<br>• *All drill-holes are logged in full.*<br>• *Geological structures are collected using Reflex IQ Logger.*<br>• *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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • *For the 2021 stream sediment sampling program:*<br>○ *All samples collected from field were dry due to dry season.*<br>○ *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.*<br>○ *Samples were dried, crushed and pulverized 250g to 95% at 150#. Any samples requiring splitting were split using a Jones splitter.*<br>• *For the 2022 diamond drilling program:*<br>○ *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.*<br>○ *Duplicate sampling is carried out routinely throughout the drilling campaign. The laboratory will carry out routine internal repeat assays on crushed samples.*<br>○ *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.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument* | • *For the 2021 stream sediment sampling program:*<br>○ *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.* |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *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.* | ○ *No control samples have been used at this stage. The internal laboratory controls (blanks, duplicates and standards) are considered suitable.*<br>• *For the 2022 diamond drilling program:*<br>○ *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.*<br>○ *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.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *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.*<br>• *All Latin Resources data is verified by the Competent person. All data is stored in an electronic Access Database.*<br>○ *Assay data and results is reported, unadjusted.*<br>○ *$Li_2O$ 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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • *Stream sediment sample locations and drill collars are captured using a handheld GPS.*<br>• *Drill collars are located using a handheld GPS.*<br>• *All GPS data points were later visualized using ESRI ArcGIS Software to ensure they were recorded in the correct position.*<br>• *The grid system used was UTM SIRGAS 2000 zone 23 South.* |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *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.*<br>• *Every sampling spot had a composite sample made of five subsamples spaced 2.5 m each 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.*<br>• *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.*<br>• *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.*<br>• *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.*<br>• *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.*<br>• *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 Licences: 830.578/2019, 830.579/2019, 830.580/2019, 30.581/2019, 830.582/2019, 830.691/2017, 832.515/2021 and the western portion of 831.799/2005 are 100% fully owned by Latin Resources Limited.*<br>• *Latin has lodged new applications for the following areas: 832.601/2022, 832.602/2022, 832.604/2022, 832.605/2022, 832.606/2022, 832.607/2022, 832.608/2022, 832.609/2022, 832.611/2022, 832.612/2022, 832.613/2022, 832.614/2022, 832.616/2022, 832.801/2022, 832.802/2022 & 832.804/2022.*<br>• *Latin has entered in separate exclusive option agreement to acquire 100% interest in the areas: 830.080/2022, 830.581/2019, 831.118/2008, 831.219/2017, 831.798/2015, 831.799/2005 (Second Part & Third Part), 833.881/2010 & 834.282/2007.*<br>• *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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length*<br>• *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 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.* | • *Sample length weighted averaging techniques have been applied to the sample assay results.*<br>• *Where duplicate core samples have been collected in the field, results for duplicate pairs have been averaged.* |

| Criteria | JORC Code explanation | Commentary |
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| | • *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • *A nominal minimum $Li_2O$ grade of 0.4% $Li_2O$ has been used to define a 'significant intersection'.*<br>• *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.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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.*<br>• *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.*<br>• *Sighter metallurgical test work was undertaken on approximately 44kg of drill core sourced from drill hole SADD023 (26.99m: 94.00-120.88m) and submitted to independent laboratories SGS GEOSOL Laboratories in Belo Horizonte Brazil.*<br>• *Test work included crushing, size fraction analysis and HLS separation to ascertain the amenability of the Colina Project spodumene pegmatite material to DMS treatment routes.* |
| *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).*<br>• *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.*<br>• *Follow-up infill and step-out drilling will be undertaken based on results.*<br>• *Additional metallurgical processing test work on drill core form the Colina Prospect.* |