

# ASX Announcement

31 January 2024

## NEW ASSAYS CONFIRM PLANALTO DISCOVERY

*3<sup>rd</sup> discovery supports the potential of the Salinas Project to host a world class, tier one lithium mineral resource.*

*Latin Resources Achieves Exploration Success: Setting the stage for 2024's Milestones*

### HIGHLIGHTS, COMPANY UPDATE AND 2024 STRATEGY

- High- grade assay results received from SADD223 confirm the 3<sup>rd</sup> major spodumene discovery (“Planalto”) within the Salinas lithium corridor and scale of the Salinas Project, with the hole located ~1.8km to the Southwest of the Colina Mineral Resource Estimate (“Colina MRE”).
- Assays support the abundant coarse grained spodumene previously observed in SADD223 with 32.94m of significant intercepts (cumulative) encountered. Significant intercepts from SADD223 include:
  - SADD223: 9.25m @ 1.21% Li<sub>2</sub>O from 395.29m
  - SADD223: 16.14m @ 1.29% Li<sub>2</sub>O from 425.00m  
*Including 7.14m @ 1.63% Li<sub>2</sub>O from 434.00m*
- Latin Resources submitted its Environmental Impact Assessment (“EIA”) and Environmental Impact Report (“EIR”) (collectively “EIA-RIMA”<sup>1</sup>) on 29 December 2023. Progress towards achievement of environmental permitting and mining licensing to enable a Final Investment Decision (“FID”) by Q4 2024 remains on track.
  - Key Definitive Feasibility Study (“DFS”) contractors selected and mobilised with Worley Engineering appointed as engineering design team, and MinSol Engineering appointed as process engineers.
- Michael Drake appointed Vice President of Development. Mike holds a Bachelor of Engineering and Master of Business Administration. He has over 25 years of projects and operational experience with BHP, Newcrest, Paladin Energy and others.
- Expression of Interest for offtake closed with firm bids received from Tier 1 mining companies, converters, battery manufacturers and metals trading houses
- JORC Mineral Resource Estimate (“MRE”) update planned for the second quarter of 2024 along with the DFS.
- Further assays received for 25 diamond drill holes from the Colina Deposit, with high grade results continuing. Highlights as follows:
  - SADD206: 17.84m @ 1.58% Li<sub>2</sub>O from 260.15m
  - SADD209: 12.12m @ 1.27% Li<sub>2</sub>O from 231.00m
  - SADD211: 15.28m @ 1.05% Li<sub>2</sub>O from 352.50m
  - SADD213: 15.09m @ 1.53% Li<sub>2</sub>O from 102.91m

<sup>1</sup> Domestically referred to as the EIA-RIMA (*Estudo de Impacto Ambiental and Relatório de Impacto Ambiental*)

- **SADD213: 11.31m @ 1.19% Li<sub>2</sub>O from 373.75m**
- **SADD214: 15.65m @ 1.60% Li<sub>2</sub>O from 239.74m**
- **SADD214: 13.44m @ 1.52% Li<sub>2</sub>O from 150.32m**
- **SADD221: 15.00m @ 1.56% Li<sub>2</sub>O from 262.00m**
- **SADD223: 16.14m @ 1.29% Li<sub>2</sub>O from 425.00m**
- **SADD227: 14.29m @ 1.12% Li<sub>2</sub>O from 200.98m**

Latin Resources Limited (ASX: LRS) (“Latin” or “the Company”) is pleased to provide a comprehensive update for 2024 highlighting recent operational achievements and outlining a strategic roadmap for the upcoming year at the Company’s 100% owned Salinas Lithium Project (“Salinas Project”) in Brazil.

Latin Resources Managing Director, Chris Gale, commented:

*"I am extremely excited by the progress we have made to date. This past year has been a transformative period for our company. We have achieved significant milestones that not only reflect our commitment to excellence but also underscore our potential for future growth.*

*2023 was a busy year for our Brazilian exploration team, resulting in a series of major upgrades and increases to our Mineral Resource of now over 70 million tonnes. We also published a very compelling PEA which detailed a strong \$3.6 billion NPV with exceptionally low capex and operating costs .*

*The lodging of our Environmental permits for the Salinas Project is a significant development milestone. The submission highlights the excellent sustainability principles that will be employed and benefits for local, provincial and national stakeholders. We thank our team and supporting consultants for their efforts over the past 18 months to deliver an incredibly high-quality EIA-RIMA.*

*In addition to the EIA-RIMA, development activities are progressing at pace, aligned with Latin Resources’ objective of delivering first production by mid-2026. We are very pleased to have secured and appointed Mike Drake as our VP of Development. Mike adds an incredible wealth of development experience to enable Salinas to be taken into production.*

*Looking forward, we’re set for another transformative year with DFS, offtake, and FID outcomes progressing to schedule. We are poised for continued growth and success and would like to thank shareholders for their continued support."*

## **PLANALTO PROSPECT- ASSAYS CONFIRM DISCOVERY**

The Planalto Prospect was previously identified as a direct result of drilling **SADD223**, part of the 2023 scout drilling program. **SADD223** is located approximately 1.8km to the southwest of the existing Colina MRE footprint (**Figure 1 and 3**), and specifically testing a structural and geophysical anomaly located within the ~12km prospective lithium corridor identified by the Company.

**SADD223** was drilled to a final depth of 450m, intersecting pegmatites where the Company previously identified ~45m (cumulative) of visually estimated coarse grained spodumene mineralisation<sup>2</sup>. Significant intercepts identified previously included:

- **9.25m from 395.29m**
- **18.07m from 424.22m**

Assays have now been received from **SADD223** with 32.94m of significant intercepts (cumulative) encountered. The results validate the correlation between previously reported visual estimates of high- grade

<sup>2</sup> Refer to LRS’s ASX Announcement dated 22 November 2023, entitled “Another Significant Spodumene Discovery at Salinas”.

spodumene mineralisation in the drill core and the corresponding assay results. Significant intercepts from SADD223 include:

- **SADD223: 9.25m @ 1.21% Li<sub>2</sub>O from 395.29m**
- **SADD223: 16.14m @ 1.29% Li<sub>2</sub>O from 425.00m**
  - **Including SADD223: 7.14m @ 1.63% Li<sub>2</sub>O from 434.00m**

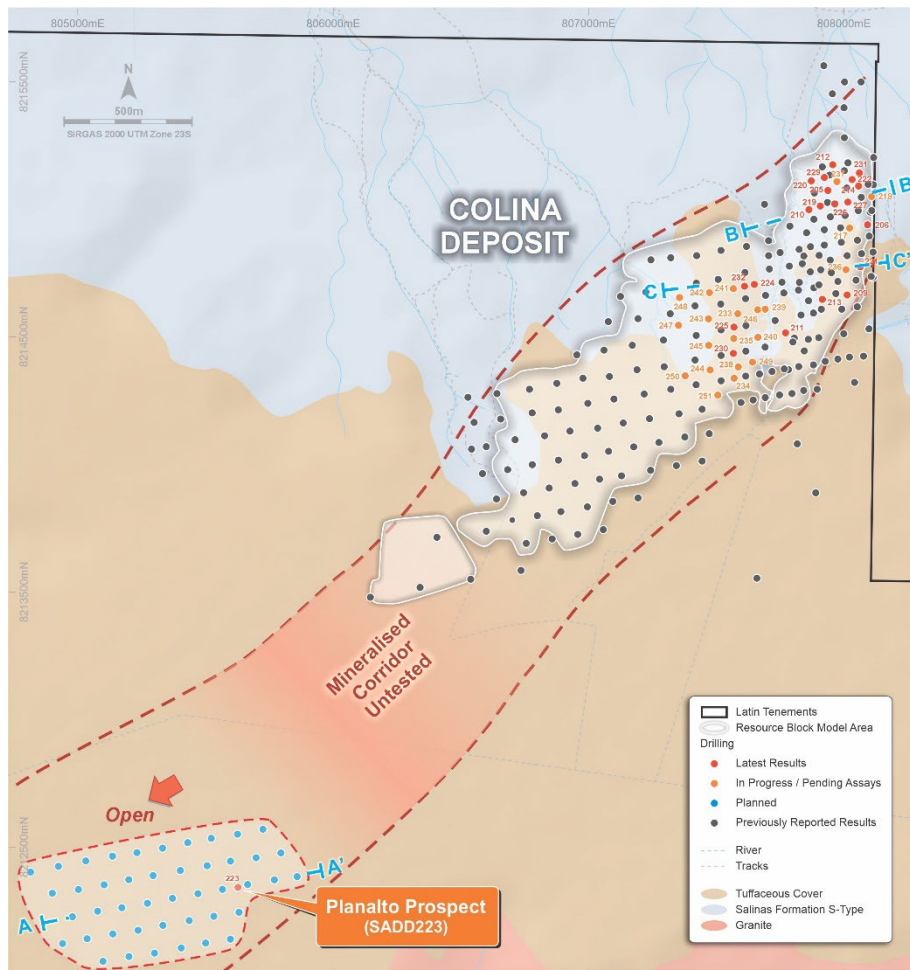
The importance of these assay results from the **SADD223** discovery hole validates the Company’s identification of a significant lithium mineralisation discovery at the Planalto Prospect. The mineralogy and structural controls are believed to be similar to those encountered at the Colina Lithium Deposit, primarily composed of spodumene, feldspar, and quartz, located within a shear zone that extends from northeast to southwest.

Considering **SADD223** is located ~1.8km to the southwest of the existing Colina MRE, the Company remains of the view that the mineralisation characteristics of the Planalto discovery, which is the 3<sup>rd</sup> major spodumene discovery at Salinas Project, is consistent with the lithium mineralisation of the Colina MRE. This extends the known continuity of the mineralisation further along strike and down- dip of the Colina MRE.

The exploration team notes the lithium mineralisation is encountered at depth, however they are confident that this pegmatite system extends up dip, toward the surface, where they anticipate the presence of shallower mineralisation.

The discovery at Planalto reassures the company about the potential to expand the Colina MRE, which could eventually result in an increase in the tonnage for the Salinas Project.

The Company has designed a diamond drilling program to evaluate the Planalto discovery, with a drill rig allocated (**Figure 1**).



**Figure 1: Plan view of the Colina Deposit with MRE area, drill collars and section locations.**

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### **Technical Discussion- SADD223**

Drillhole **SADD223** intersected spodumene rich pegmatites below the overlying sedimentary cover.

These spodumene rich pegmatites represent the same magmatic system (LCT type) as the Colina Deposit, exhibiting similar mineralogy, texture, strike and host rocks. Planalto's pegmatites are composed of up to 20% spodumene, primarily in the form of pale-green coloured crystals with dimensions varying between 1.0 to 15cm<sup>3</sup>.

Structurally, the pegmatite orebodies are tabular with a low to medium dip and represent a swarm of extensional structures that crosscut SW- NE regional lineaments. These brittle structures are repeated along strike as sets of faults and have been interpreted as open spaces above fertile granite domains, providing ideal conditions for the emplacement of the pegmatite swarm along the Colina Corridor (**Figure 1**).

A representative section, core photographs and associated grades are shown in **Figures 5 and 6**.

#### **Latin Resources' Vice President of Operations - Americas, Tony Greenaway, commented:**

*"2023 was a busy year for the exploration team, resulting in a series of major upgrades and increases to the Colina Mineral Resource, the declaration of a maiden mineral resource at Fog's Block, and the discovery of the new high-grade Planalto Prospect. With an increase to 16 diamond drilling rigs across the Project, 2024 will be an equally busy year for us. While our primary focus early in the year will be on the development of the Colina Deposit for the planned declaration of Mineral Reserves for the DFS, we will continue our highly successful exploration drilling programs at both Planalto and Fog's Block, as well as advancing other target areas toward drill ready status.*

*The Salinas Project is shaping up to be world class, with two lithium deposits already defined, a potentially significant new discovery at Planalto, and large portfolio of peripheral tenements still to explore. The entire exploration team is looking forward to continuing our 2023 successes into 2024."*

#### **Colina Deposit- New Assays**

Further assays have been received for 25 diamond drill holes from the Colina Deposit, with high grade results continuing.

For the complete collar and assay details from the latest round of drilling at Colina, refer to **Appendix C and D**.

Representative core photographs and associated grades are shown in **Figure 7**.

Two representative sections are shown in **Figure 8** and **Figure 9**.

### **SUBMISSION OF EIA- RIMA (ENVIRONMENTAL PERMIT)**

The EIA-RIMA is a requirement and major milestone for environmental permits and mining license approvals. Latin Resources has negotiated an expedited environmental permitting process that combines a preliminary environmental license with the installation license, called "**LAC2**", which ensures that robust environmental controls are in place and that the timeframe for development approval is reduced compared to separate processes. The EIA documents physical, biological, and social characteristics of the Project. It provides a detailed evaluation of potential impacts, benefits and the environmental and social-economic management plan including water, air, noise, vibration, flora and fauna, local employment, community health, safety and cultural heritage parameters.

The EIA is complemented by an EIR (or RIMA) which serves as a plain-language summary of the EIA for consultation with community stakeholders.

<sup>3</sup> Refer to LRS's ASX Announcement dated 22 November 2023, entitled "Another Significant Spodumene Discovery at Salinas".

The EIA-RIMA is subject to a consultation process, and a public hearing may be held in 2024 if decided by the Brazilian regulator. Granting of the preliminary environmental license (“LP” or *Licença Prévia*) and installation license (“LI” or *Licença de Instalação*) is expected during Q4 ahead of an FID before year-end.

## KEY APPOINTMENTS

Key DFS contractors have been selected and mobilised, including Australian process Engineers Minsol Engineering, who have over 10 years of lithium spodumene experience and a track record of achieving successful project outcomes, SGS for mine design and planning and Worley Brazil for general engineering and project planning. They are led by an owner’s team comprising of proven performers for greenfields projects in Brazil.

**Mike Drake** has been appointed as **Vice President of Development** and has a wealth of experience in project delivery, as well as operations establishment experience in Australia, Africa Brazil, Chile and Colombia. As Head of Projects and Project Director in various roles, he has been accountable for driving business growth through projects and is well versed in ensuring people are following strategy. He is residential in Minas Gerais, Brazil, and is leading the environmental, permitting, mining licensing and study program. Mike has over 25 years of projects and operational experience with BHP, Newcrest, Paladin Energy and others.

## OFFTAKE UPDATE

As announced to the ASX on 30 October 2023, the Company has commenced a formal offtake partnering process for its Salinas Lithium Project. The offtake partnering process was initiated with the objective of securing a well credentialed offtake partner who can assist in de-risking the development and funding of Salinas through the provision of competitive offtake terms and potential financing support.

During the December quarter, the Company continued to progress discussions with a range of highly credible parties including Tier 1 mining companies, converters, battery manufacturers and metals trading houses. The company will short list the best offers and progress to the next stage of negotiations.

The offtake partnering process is expected to be concluded by the end of the June Quarter CY24. The competitive offtake process is being led by global investment bank, Macquarie Capital.

## NEWS FLOW CATALYSTS

The Company is strategically positioned to reach significant milestones in the upcoming year. In the second quarter of 2024, the Company are eagerly anticipating the release of a comprehensive Resource Update. This update will provide valuable insights into the resource base, reflecting the Company’s ongoing commitment to exploration and development.

Following this we are poised to unveil a detailed DFS. This study will be a pivotal moment for the Company, offering a thorough analysis of the potential economic viability. It will encompass extensive research and data, underscoring our dedication to making informed, strategic decisions that will drive our growth and success.

### **Definitive Feasibility Study (“DFS”)**

The Salinas Project PEA<sup>4</sup> is based on the Colina MRE reported to the ASX on 20 June 2023, for 45.2Mt at 1.32% Li<sub>2</sub>O for a proposed 3.6Mtpa standalone mining and processing operation. The PEA includes a Phase 1 and a Phase 2 processing plant, showing strong combined economic viability. This is underscored by a combined after-tax Net Present Value (“NPV”) at an 8% discount rate of A\$3.6 billion (US\$2.5 billion) and a combined after-tax Internal Rate of Return (“IRR”) of 132%. The mining plans anticipate the start of Phase 1 production in 2026, with Phase 2 commencing in 2029, expecting an average production of 525,000tpa SC5.5 and 159,000tpa SC3. The CAPEX of \$250 million and AISC of US\$536 pt is exceptionally low compared to its spodumene peers in Australia.

<sup>4</sup> Refer to LRS’s ASX Announcement dated 28 September 2023, entitled “Robust Results for Colina Lithium Project Preliminary Economic Assessment (PEA)”

The company is confident the DFS will improve on the PEA results to reveal the potential of the Salinas lithium project to become one of the lowest cost spodumene producers in the world

## SALINAS 2024 DEVELOPMENT SCHEDULE

DFS scheduled for completion in June 2024 with FID targeted for Q4 2024 and first production mid-2026

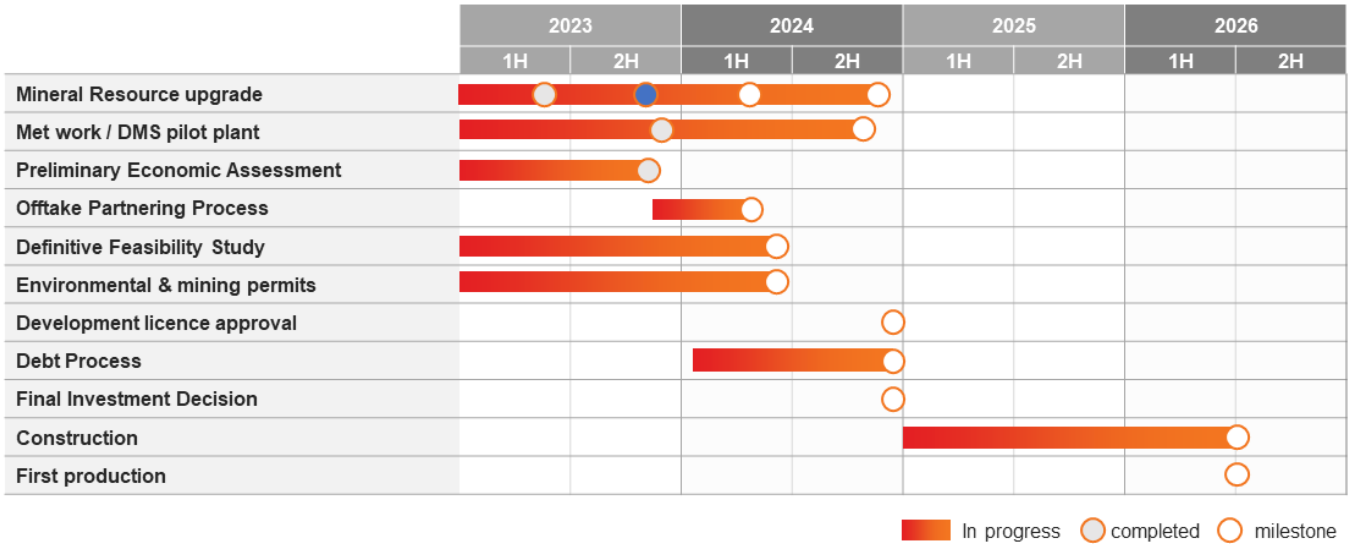


Figure 2: Salinas Project development schedule.

## SALINAS PROJECT- YEAR AHEAD

2023 was a transformational year for the Company, delivering significant exploration and development milestones at Salinas. Highlights included:

- Over 209 diamond drill holes covering 70,459m of drilling has been completed to delineate the Colina Deposit, Fog’s Block Deposit and discover several other highly encouraging lithium prospects.
- The release of an updated Colina MRE of 45.2Mt @ 1.34% Li<sub>2</sub>O<sup>5</sup> in June 2023, based on 135 holes for 39,033m and a second updated Colina MRE of 63.5Mt @ 1.3% Li<sub>2</sub>O<sup>6</sup> in December 2023, based on 198 drill holes for 64,769m.
- The release of a maiden MRE at Fog’s Block for 6.8Mt @ 0.87% Li<sub>2</sub>O<sup>6</sup> and an Exploration Target Range (“ETR”) for 7.0 to 18.0Mt at grade ranging from 0.8% to 1.1% Li<sub>2</sub>O<sup>6</sup> in December 2023. The MRE and ETR were based on 9 holes for 3,709.15m of drilling.

*\*The potential quantity and grade of the Fog’s Block Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

- The release of an initial Preliminary Economic Assessment (“PEA”) mining plan allowed for a Phase 1 production commencing in 2026 with Phase 2 average production of 525,000tpa SC5.5 and 159,000tpa SC3 commencing 2029<sup>7</sup>.
- Dense Media Separation (“DMS”)<sup>8</sup> test work undertaken on Colina Deposit ore confirmed the ability to produce a high-grade, low impurity spodumene concentrate. A lithium stage recovery of 93.1% was

<sup>5</sup> Refer to LRS’s ASX Announcement dated 20 June 2023, entitled “241% Increase for the Colina Mineral Resource”.

<sup>6</sup> Refer to LRS’s ASX Announcement dated 6 December 2023, entitled “56% Increase in Global Resource Salinas Lithium Project JORC MRE Now - 70.3Mt @ 1.27% Li<sub>2</sub>O”.

<sup>7</sup> Refer to LRS’s ASX Announcement dated 28 September 2023, entitled “Robust Results for Colina Lithium Project Preliminary Economic Assessment (PEA)”

<sup>8</sup> Refer to LRS’s ASX Announcement dated 10 August 2023, entitled “Positive DMS Test Work Demonstrates Success at Pilot Plant Scale”.

achieved from the coarse sample to produce a spodumene concentrate grading 5.5% Li<sub>2</sub>O, utilising pilot scale DMS equipment.

The Company expects exploration and development success to continue into 2024, with the Company ramping up the scale and extent of the exploration and development programs across the targets at the Salinas Project.

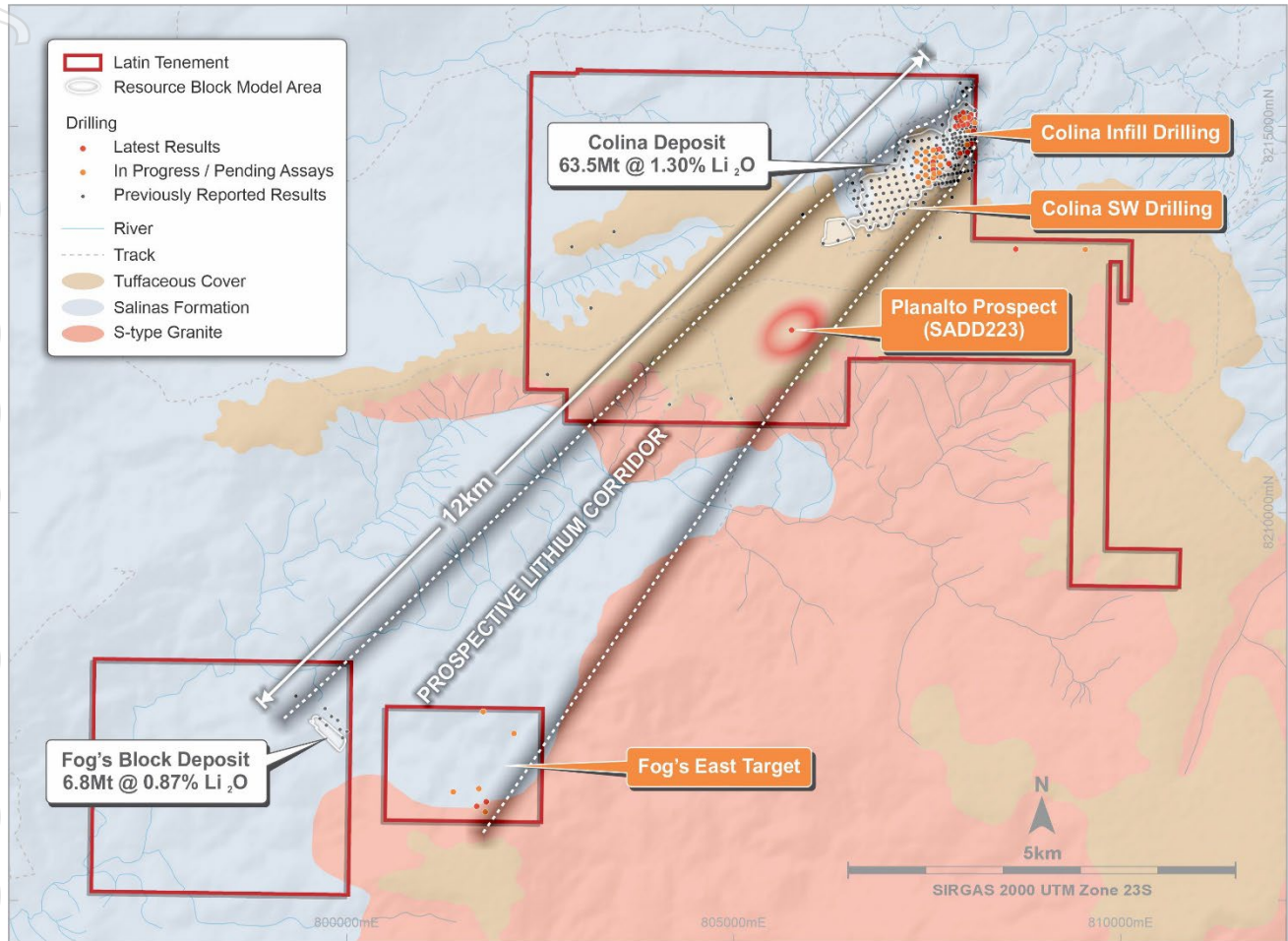


Figure 3: Colina Deposit plan, showing location of the Salinas exploration targets.

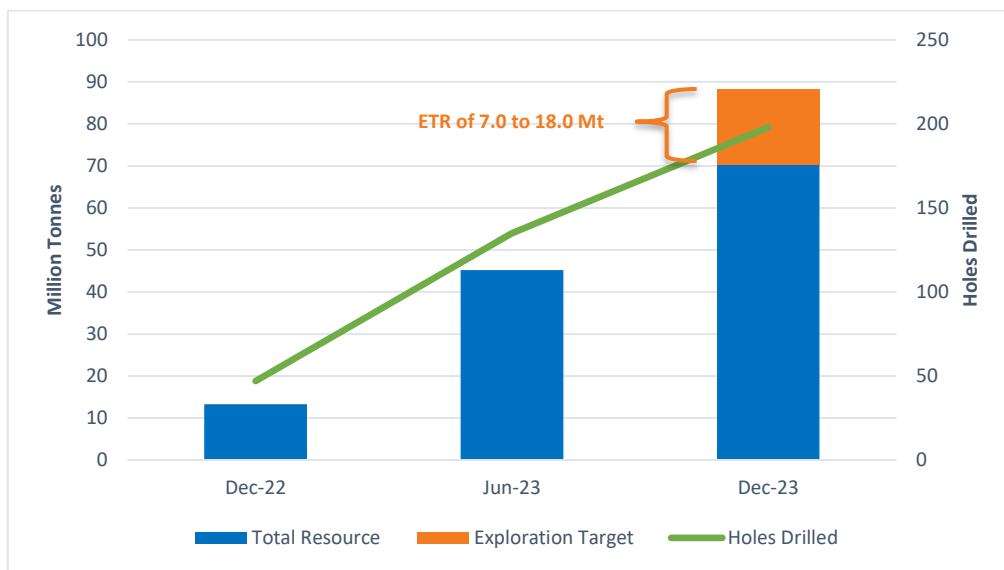


Figure 4: Salinas Global MRE growth timeline with drillholes completed (refer to Table 1 and 2 for the resource breakdown).

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The 2024 programs aim to continue the increase in tonnage and upgrade the confidence level in the current Colina MRE and to further identify and validate new priority drill targets at Colina and Fog’s Block. The Company aims to undertake the following programs in 2024:

- **Colina Deposit:**

The resource definition drilling program at Colina, which started in December 2023, is set to continue into the first quarter of 2024. The program is primarily aimed at infill and extensional drilling, with the goal of improving the confidence of the JORC resource categories and extending the spodumene mineralisation at the existing Colina MRE down dip.

- **Fog’s Block Deposit:**

Further drilling of identified opportunities along strike and depth to extend the Maiden Fogs Block MRE and ETR with additional testing of outcropping spodumene bearing pegmatites at the Fog’s Block Deposit and Fog’s East Prospect.

- **Planalto Prospect:**

An extensive follow-up drilling program at the high priority Planalto Prospect with the aim of providing sufficient drill coverage to enable to calculation of a Maiden MRE for the area. The program is due to commence early in 2024.

- **Global MRE:**

Further MRE updates (and maiden MRE’s) are anticipated throughout 2024 across both Colina, Fog’s Block and Planalto deposits.

**Table 1: Global MRE for the Salinas Lithium Project (reported above a 0.50% Li<sub>2</sub>O cut-off grade).**

Deposit	Resource Category	Tonnes (Mt)	Grade (Li <sub>2</sub> O %)	Li <sub>2</sub> O (Kt)	Contained LCE (Kt)
Colina	Measured	1.73	1.47	25.8	62.8
	Indicated	39.29	1.36	534.0	1,320.6
	<i>Measured + Indicated</i>	41.02	1.36	559.4	1,383.4
	Inferred	22.47	1.21	271.8	672.1
	<b>Total</b>	<b>63.49</b>	<b>1.31</b>	<b>831.2</b>	<b>2,055.6</b>
Fog’s Block	Inferred	6.79	0.87	57.3	141.7
	<b>Total</b>	<b>6.79</b>	<b>0.87</b>	<b>57.3</b>	<b>141.7</b>
<b>GLOBAL MRE TOTAL</b>		<b>70.28</b>	<b>1.27</b>		

**Table 2: Fog’s Block independent Exploration Target Range.**

Deposit	Lower Range (Mt)	Upper Range (Mt)	Grade Range (Li <sub>2</sub> O %)
Fog’s Block	7.0	18.0	0.8 – 1.1

*\*The potential quantity and grade of the Fog’s Block Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

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## Ends

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

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### 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 Global Mineral Resource Estimate at its Colina Lithium Deposit\* of 70.3Mt @ 1.3% Li<sub>2</sub>O, reported above a cut-off of 0.5% Li<sub>2</sub>O.*

*The classification of this JORC MRE includes:*

- *Colina MRE- **63.5Mt @ 1.3% Li<sub>2</sub>O** (1.73Mt @ 1.47% Li<sub>2</sub>O Measured + 39.29Mt @ 1.36% Li<sub>2</sub>O Indicated) + 22.47Mt @ 1.21% Li<sub>2</sub>O Inferred.*
- *Fog's Block MRE- **6.8Mt @ 0.9% Li<sub>2</sub>O** Inferred.*

*The Company recently defined a Preliminary Economic Assessment (PEA)\*\* which contemplates a proposed 3.6Mtpa standalone mining and processing operation over two phases. where the economics show after-tax NPV8% of A\$3.6 billion (US\$2.5 billion) and combined after-tax IRR of 132%.*

*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.*

*\*For full details of the Colina Lithium Deposit MRE, please refer to ASX Announcement dated 6 December 2023.*

*\*\*For full details of the Colina Lithium Project PEA, please refer to ASX Announcement dated 28 September 2023.*

### 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 to the Mineral Resource Estimate for the Salinas Lithium Project is based on the information compiled by Mr Marc-Antoine Laporte M.Sc., P.Geol, 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 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'.

The information in this report that relates to the Exploration Target for the Salinas Lithium Project is based on the information compiled by Mr Marc-Antoine Laporte M.Sc., P.Geol, 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 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'.

#### **Confirmation Statement – Colina Project Preliminary Economic Assessment**

The production targets and forecast financial information disclosed in this Announcement is extracted from the Company's ASX announcement entitled "Robust Results for Colina Lithium Project Preliminary Economic Assessment (PEA)", dated 28 September 2023. The Company confirms all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the initial announcement continue to apply and have not materially changed.

#### **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.

### **Exploration Announcements – Referenced**

The information in this announcement that relates to previously reported results has been extracted from the following ASX announcements:

- “241% Increase for the Colina Mineral Resource”, 20 June 2023; and
- “Positive DMS Test Work Demonstrates Success at Pilot Plant Scale”, 10 August 2023.
- “Robust Results for Colina Lithium Project Preliminary Economic Assessment (PEA)”, 28 September 2023.
- “Another significant Spodumene Discovery at Salinas”, 22 November 2023.
- “High Grade Assays Continue to Impress at Colina Deposit”, 30 November 2023.
- “56% Increase in Global Resource Salinas Lithium Project JORC MRE Now - 70.3mt @ 1.27% Li<sub>2</sub>O”, 6 December 2023.

These above-mentioned announcements are available on the Company’s website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.

## APPENDIX A: ANNOUNCEMENT FIGURES

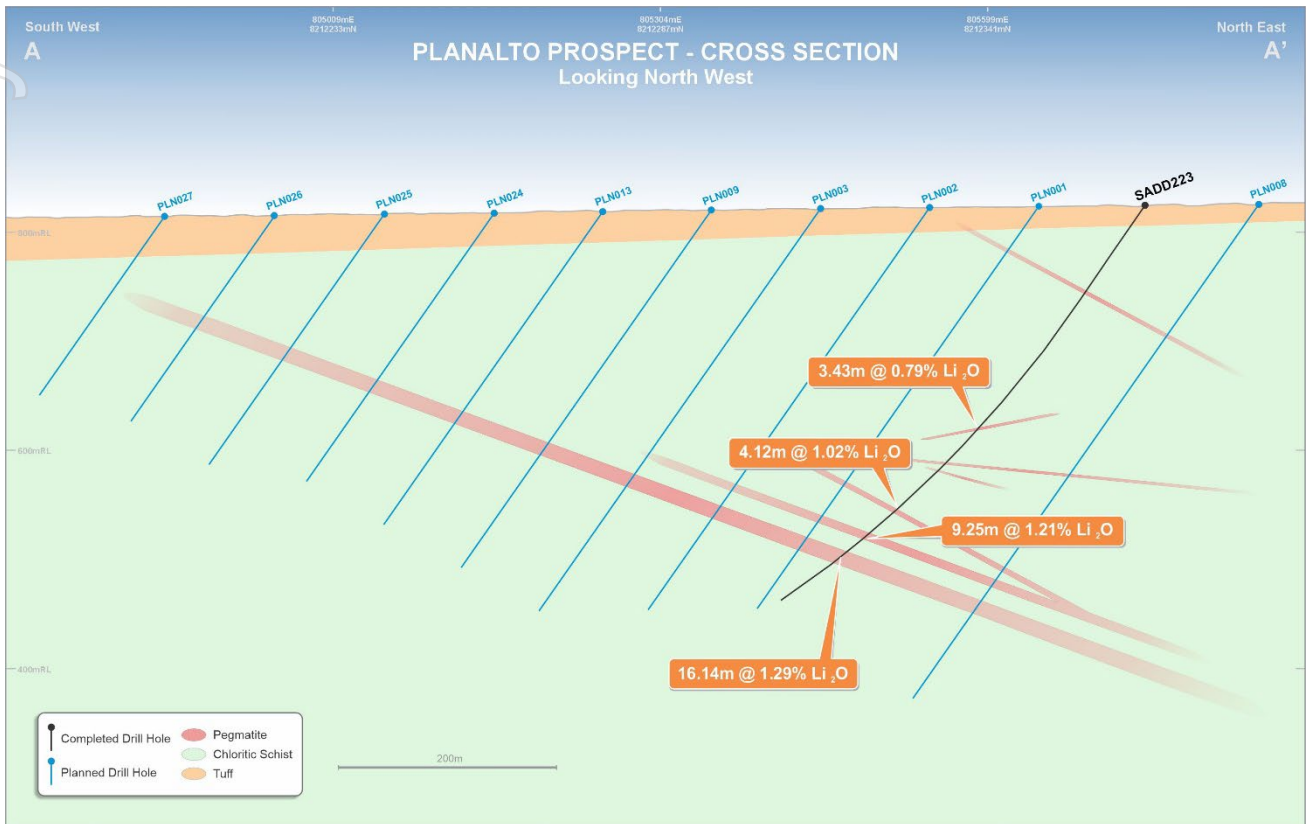


Figure 5: SADD223- Planalto discovery hole cross section indicating assay results, planned collars and interpreted pegmatite mineralisation.



SADD223: 399.55m (1.21% Li<sub>2</sub>O)

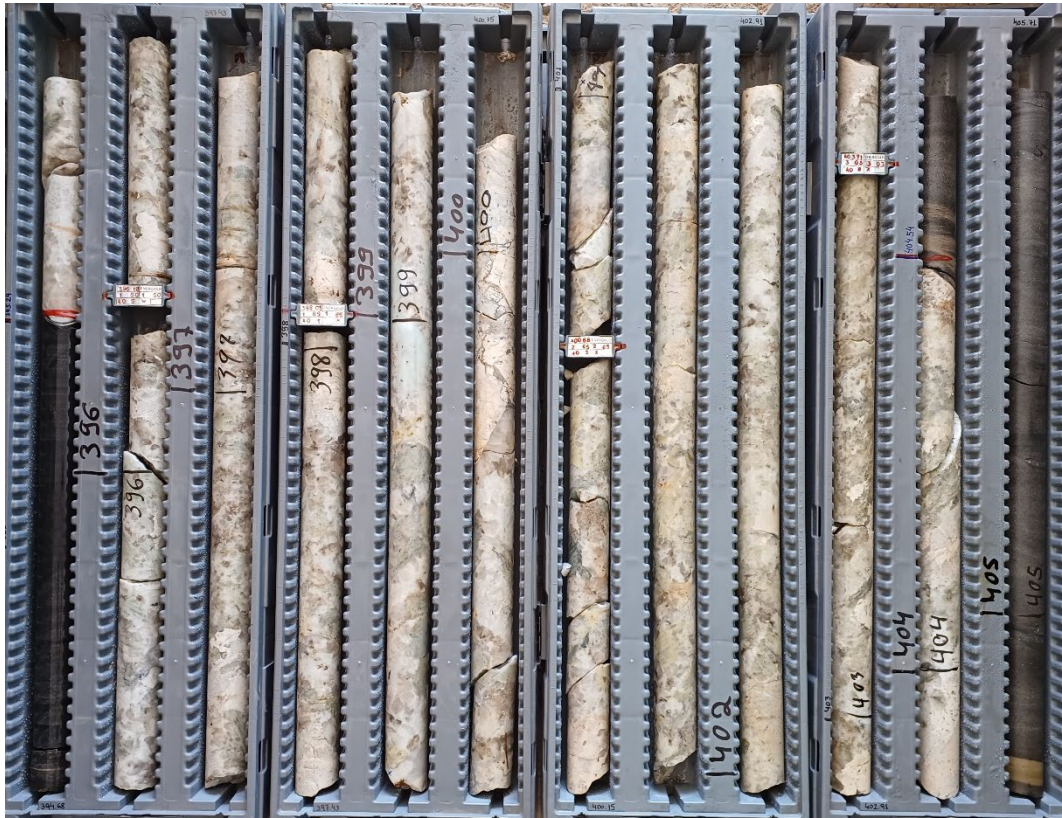


SADD223: 435.35m (1.63% Li<sub>2</sub>O). Green spodumene associated to quartz, feldspar and mica.

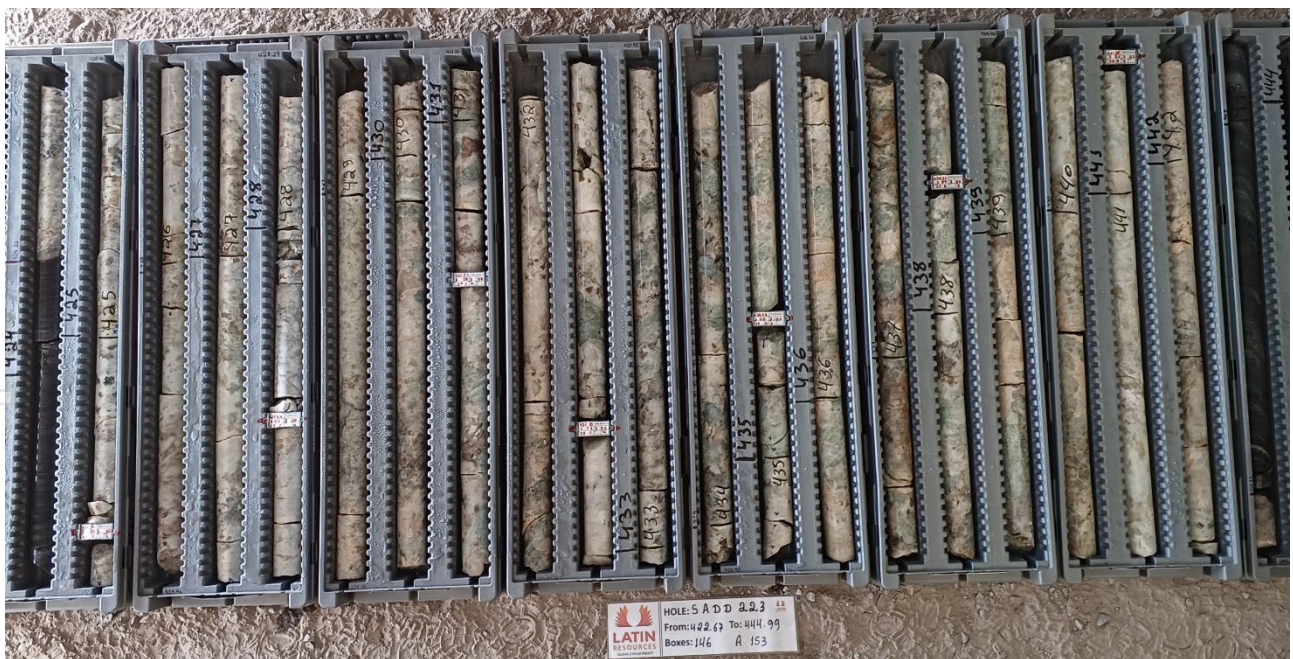


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SADD223: 439.00m (1.63% Li<sub>2</sub>O). Green spodumene associated to quartz, feldspar and mica.



SADD223: 395.29 – 404.54m (9.25m @ 1.21% Li<sub>2</sub>O)



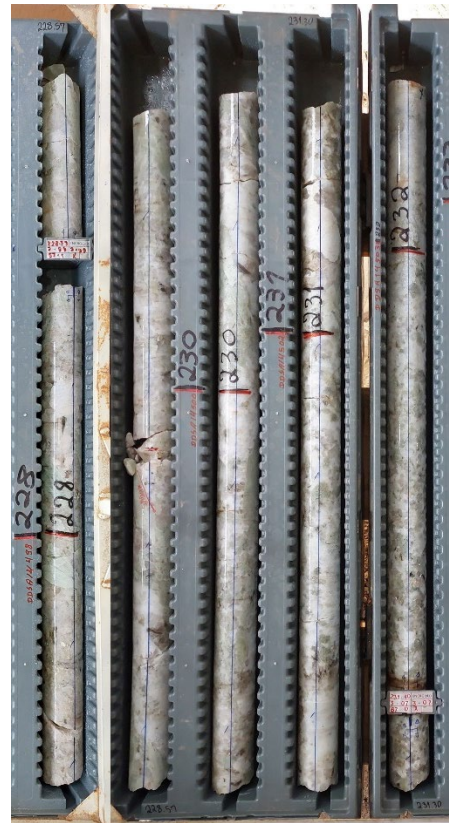
SADD223: 425.00 – 441.14m (16.14m @ 1.29% Li<sub>2</sub>O)

Figure 6: Diamond drill core from the SADD223 Planalto discovery hole, demonstrating the assay grades for the pegmatites with coarse grained spodumene mineralisation at the indicated intervals. Refer to Appendix D for full assay details and ASX: 22 November 2023 for visual estimates.

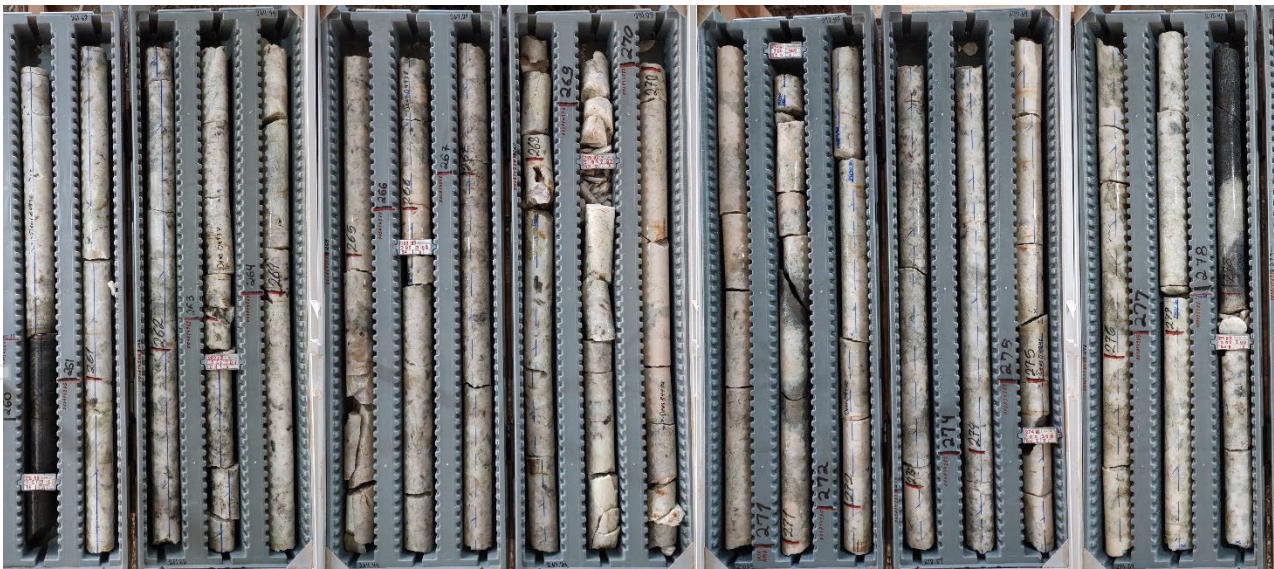
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**SADD211: 308.00 – 313.00m (5.00m @ 2.18% Li<sub>2</sub>O)**



**SADD214: 228.00 – 231.00m (3.00m @ 2.38% Li<sub>2</sub>O)**



**SADD206: 260.15 – 277.99 (17.84m @ 1.58% Li<sub>2</sub>O)**

**Figure 7: Colina diamond drill core demonstrating the new assay grades for the pegmatites with coarse grained spodumene mineralisation at the indicated intervals. Refer to Appendix D for full assay details.**

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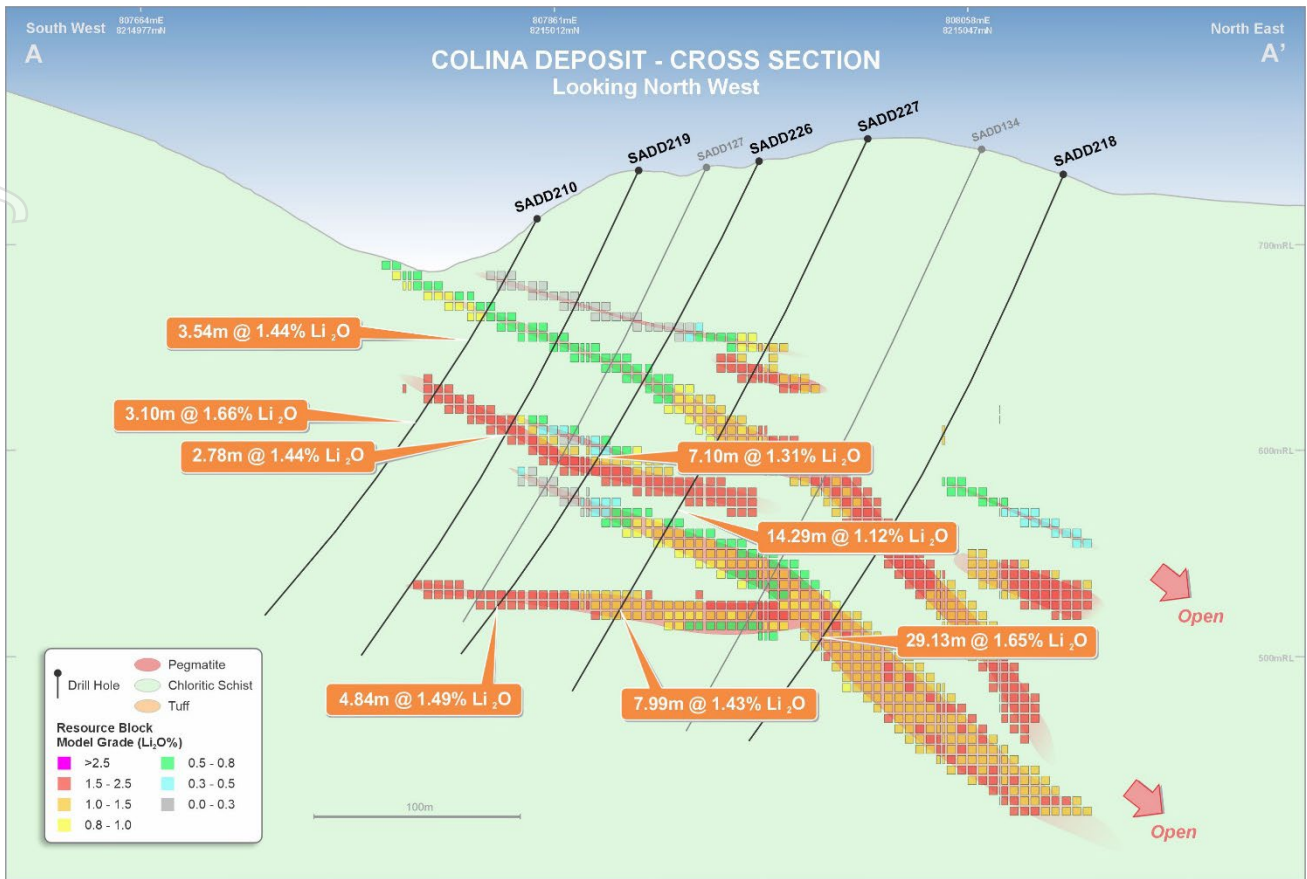


Figure 8: Colina MRE block model cross section, 'B- B' (new collars in bold).



Figure 9: Colina MRE block model cross section, 'C- C' (new collars in bold).

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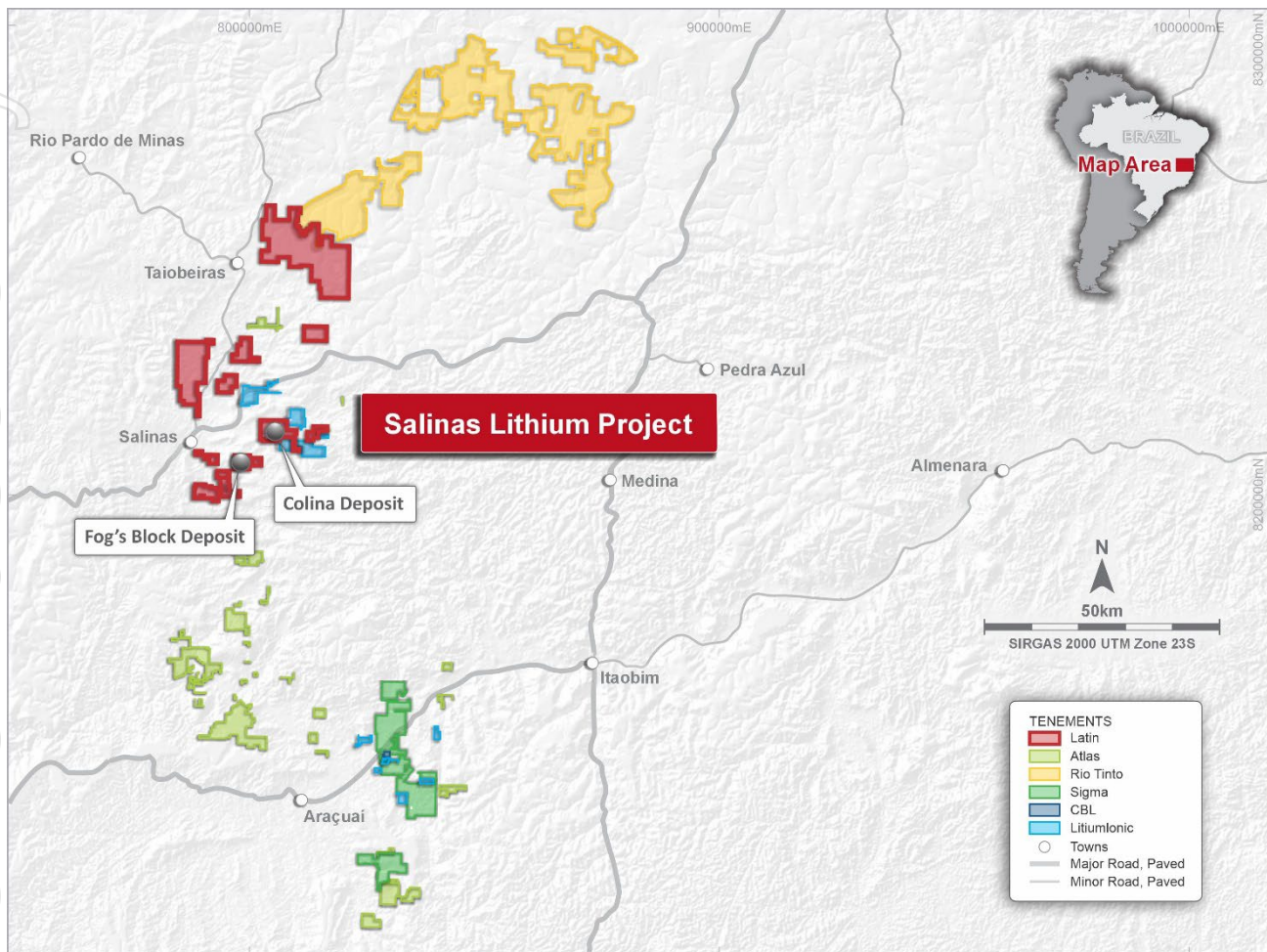
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**Figure 10: Latin exploration team and site workshops at the Salinas Project (Top); Salinas Project core shed (above left); and diamond drilling at the Colina Deposit (above right).**



## APPENDIX B: SALINAS LITHIUM PROJECT TENURE



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## APPENDIX C: COLINA DEPOSIT- DIAMOND DRILL COLLAR DETAILS

Hole ID	Easting (m)	Northing (m)	RL (m)	Azi (deg)	Dip (deg)	Depth (m)	Target	Hole Status
SADD205	807939.30	8215074.69	716.97	260	-75	250.64	Colina	Complete
SADD206	808092.72	8214942.61	760.79	260	-72	330.36	Colina	Complete
SADD207	803448.89	8213629.08	798.13	260	-55	202.74	Colina	Complete
SADD208	803149.30	8212647.01	787.38	260	-55	199.74	Colina	Complete
SADD209	808013.39	8214666.91	793.97	260	-70	299.36	Colina	Complete
SADD210	807863.57	8215000.82	724.97	260	-63	250.71	Colina	Complete
SADD211	807773.23	8214519.95	789.62	260	-70	415.81	Colina	Complete
SADD212	807957.04	8215176.97	666.18	260	-68	223.69	Colina	Complete
SADD213	807914.97	8214650.15	779.62	260	-69	431.59	Colina	Complete
SADD214	808058.56	8215092.97	730.89	260	-70	310.85	Colina	Complete
SADD215	802592.28	8211780.93	804.01	260	-55	216.08	Colina	Complete
SADD216	809542.65	8213398.78	837.23	260	-55	223.69	Colina	Complete
SADD217	808023.15	8214929.90	776.30	260	-75	310.28	Colina	Complete
SADD218	808107.86	8215048.95	733.84	260	-65	318.45	Colina	Complete
SADD219	807907.70	8215013.46	741.85	260	-65	280.81	Colina	Complete
SADD220	807871.93	8215113.21	690.31	260	-70	204.44	Colina	Complete
SADD221	808064.52	8214777.24	794.76	260	-70	351.07	Colina	Complete
SADD222	808033.12	8215117.59	721.48	275	-70	268.73	Colina	Complete
SADD223	805744.69	8212357.61	823.18	260	-55	500.71	Planalto	Complete
SADD224	807650.53	8214706.06	781.02	260	-68	291.29	Colina	Complete
SADD225	807568.86	8214540.99	806.23	260	-67	290.14	Colina West	Complete
SADD226	807965.86	8215022.28	747.16	260	-65	291.37	Colina	Complete
SADD227	808016.74	8215031.18	755.92	260	-65	310.82	Colina	Complete
SADD228	808639.77	8213411.89	839.95	310	-55	201.37	Colina	Complete
SADD229	807922.95	8215126.70	687.78	260	-70	220.71	Colina	Complete
SADD230	807569.49	8214438.16	812.34	260	-70	286.06	Colina	Complete
SADD231	808060.94	8215144.92	709.40	260	-73	280.69	Colina	Complete
SADD232	807612.54	8214701.48	790.75	260	-68	324.38	Colina	Complete
SADD233	807588.83	8214595.22	799.29	265	-63	450.29	Colina	Complete
SADD234	807569.80	8214340.48	820.62	260	-61	401.52	Colina West	Complete
SADD235	807571.17	8214495.86	806.08	259	-66	409.82	Colina	Complete
SADD236	808010.47	8214765.90	780.57	260	-70	330.26	Colina	Complete
SADD237	807972.78	8215109.72	711.94	275	-70	250.16	Colina	Complete
SADD238	807585.28	8214386.21	815.95	263	-59	404.67	Colina	Complete
SADD239	807691.26	8214611.75	763.48	260	-72	424.35	Colina	Complete
SADD240	807664.32	8214501.96	783.74	260	-70	415.75	Colina	Complete
SADD241	807570.18	8214691.68	801.89	260	-64	450.25	Colina	Complete
SADD242	807476.44	8214676.14	799.08	260	-65	450.13	Colina	Complete
SADD243	807470.88	8214573.41	781.56	260	-60	379.60	Colina	Complete
SADD244	807476.71	8214372.52	806.99	260	-60	381.20	Colina	Complete
SADD245	807472.59	8214471.48	791.39	258	-67	390.28	Colina	Complete
SADD246	807664.03	8214609.63	776.35	265	-65	430.80	Colina	Complete
SADD247	807354.34	8214549.05	767.98	260	-60	165.17	Colina West	In progress
SADD248	807358.83	8214657.35	758.46	260	-63	154.83	Colina	In progress
SADD249	807644.62	8214402.56	794.62	260	-63	96.15	Colina	In progress
SADD250	807377.39	8214350.53	792.49	260	-60	118.66	Colina	In progress
SADD251	807508.47	8214274.93	825.36	260	-68	17.80	Colina	In progress

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## APPENDIX D: COLINA DEPOSIT SIGNIFICANT INTERSECTIONS

Hole ID	From (m)	To (m)	Interval (m)	Li <sub>2</sub> O (%)	Target	Assay Status
SADD205	134.82	135.87	1.05	0.69	Colina	Complete
SADD205	150.60	157.28	6.68	1.29	Colina	Complete
<i>Including:</i>	152.45	156.45	4.00	1.56	Colina	Complete
SADD205	202.73	209.13	6.40	1.75	Colina	Complete
<i>Including:</i>	202.73	208.00	5.27	1.88	Colina	Complete
SADD206	142.33	153.40	11.07	1.36	Colina	Complete
<i>Including:</i>	149.50	153.40	3.90	1.85	Colina	Complete
SADD206	201.50	204.30	2.80	0.69	Colina	Complete
SADD206	260.15	277.99	17.84	1.58	Colina	Complete
<i>Including:</i>	260.15	269.00	8.85	1.88	Colina	Complete
SADD206	281.61	288.61	7.00	1.44	Colina	Complete
<i>Including:</i>	281.61	284.61	3.00	2.05	Colina	Complete
SADD206	296.28	299.34	3.06	0.75	Colina	Complete
SADD207	No significant results				Colina	Complete
SADD208	No significant results				Colina	Complete
SADD209	231.00	243.12	12.12	1.27	Colina	Complete
<i>Including:</i>	238.00	242.00	4.00	1.71	Colina	Complete
SADD209	258.00	262.00	4.00	0.92	Colina	Complete
SADD210	80.60	84.14	3.54	1.44	Colina	Complete
<i>Including:</i>	81.40	83.14	1.74	2.05	Colina	Complete
SADD210	128.10	131.20	3.10	1.66	Colina	Complete
SADD211	244.52	246.40	1.88	0.92	Colina	Complete
SADD211	308.00	313.00	5.00	2.18	Colina	Complete
SADD211	352.50	367.78	15.28	1.05	Colina	Complete
<i>Including:</i>	357.50	362.50	5.00	1.50	Colina	Complete
SADD212	30.86	33.00	2.14	1.89	Colina	Complete
SADD212	175.58	176.58	1.00	0.67	Colina	Complete
SADD212	182.96	183.99	1.03	1.35	Colina	Complete
SADD213	102.91	118.00	15.09	1.53	Colina	Complete
<i>Including:</i>	108.00	117.00	9.00	1.98	Colina	Complete
SADD213	181.26	183.06	1.80	0.49	Colina	Complete
SADD213	373.75	385.06	11.31	1.19	Colina	Complete
<i>Including:</i>	378.00	382.94	4.94	1.46	Colina	Complete
SADD214	95.03	95.71	0.68	0.64	Colina	Complete
SADD214	239.74	255.39	15.65	1.60	Colina	Complete
<i>Including:</i>	246.00	251.00	5.00	2.05	Colina	Complete
<i>And:</i>	239.74	251.00	11.26	1.79	Colina	Complete
SADD214	150.32	163.76	13.44	1.52	Colina	Complete
<i>Including:</i>	150.32	154.00	3.68	2.26	Colina	Complete
SADD214	228.00	235.13	7.13	1.51	Colina	Complete
<i>Including:</i>	228.00	231.00	3.00	2.38	Colina	Complete
SADD215	No significant results				Colina	Complete
SADD216					Colina	Assays Pending
SADD217					Colina	Assays Pending
SADD218					Colina	Assays Pending
SADD219	93.45	94.45	1.00	1.68	Colina	Complete
SADD219	124.75	126.13	1.38	0.86	Colina	Complete
SADD219	148.82	151.60	2.78	1.44	Colina	Complete
SADD220	191.00	192.40	1.40	1.01	Colina	Complete
SADD221	185.45	188.39	2.94	1.00	Colina	Complete
<i>Including:</i>	186.54	187.51	0.97	2.38	Colina	Complete
SADD221	262.00	277.00	15.00	1.56	Colina	Complete
<i>Including:</i>	262.00	264.00	2.00	1.62	Colina	Complete
<i>And:</i>	265.00	272.00	7.00	1.81	Colina	Complete
SADD222	95.62	100.77	5.15	1.56	Colina	Complete
<i>Including:</i>	96.62	99.80	3.18	2.07	Colina	Complete

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SADD222	111.87	112.67	0.80	0.67	Colina	Complete
SADD222	145.00	146.81	1.81	0.90	Colina	Complete
SADD222	147.67	148.11	0.44	2.33	Colina	Complete
SADD222	224.15	225.00	0.85	1.91	Colina	Complete
SADD222	245.09	250.70	5.61	1.68	Colina	Complete
Including:	245.09	249.00	3.91	1.96	Colina	Complete
SADD223	237.81	241.24	3.43	0.79	Planalto	Complete
SADD223	293.59	294.63	1.04	0.96	Planalto	Complete
SADD223	298.00	299.00	1.00	0.80	Planalto	Complete
SADD223	362.00	366.12	4.12	1.02	Planalto	Complete
SADD223	395.29	404.54	9.25	1.21	Planalto	Complete
SADD223	425.00	441.14	16.14	1.29	Planalto	Complete
Including:	434.00	441.14	7.14	1.63	Planalto	Complete
SADD224	81.30	83.28	1.98	1.53	Colina	Complete
SADD224	170.60	171.61	1.01	1.06	Colina	Complete
SADD224	185.59	186.72	1.13	0.96	Colina	Complete
SADD224	197.47	206.50	9.03	1.48	Colina	Complete
Including:	202.50	205.50	3.00	2.51	Colina	Complete
SADD224	235.29	235.63	0.34	1.27	Colina	Complete
SADD224	237.65	241.02	3.37	1.50	Colina	Complete
SADD224	243.33	243.80	0.47	0.89	Colina	Complete
SADD224	245.04	245.84	0.80	1.18	Colina	Complete
SADD224	246.41	252.92	6.51	1.61	Colina	Complete
Including:	249.00	251.00	2.00	2.13	Colina	Complete
SADD224	259.98	261.02	1.04	1.13	Colina	Complete
SADD224	270.53	273.88	3.35	1.47	Colina	Complete
Including:	270.53	273.00	2.47	1.76	Colina	Complete
SADD225	127.30	131.11	3.81	1.62	Colina West	Complete
SADD225	143.02	145.58	2.56	1.09	Colina West	Complete
SADD225	146.48	154.00	7.52	1.10	Colina West	Complete
Including:	146.48	150.00	3.52	1.50	Colina West	Complete
SADD225	170.60	179.10	8.50	1.28	Colina West	Complete
Including:	170.60	175.60	5.00	1.59	Colina West	Complete
SADD225	190.05	190.95	0.90	1.14	Colina West	Complete
SADD225	242.80	245.00	2.20	1.30	Colina West	Complete
SADD225	258.69	262.85	4.16	0.83	Colina West	Complete
SADD225	280.53	281.32	0.79	0.64	Colina West	Complete
SADD226	123.72	125.55	1.83	0.55	Colina	Complete
SADD226	162.61	163.46	0.85	0.74	Colina	Complete
SADD226	169.00	176.10	7.10	1.31	Colina	Complete
Including:	173.00	175.00	2.00	1.67	Colina	Complete
SADD226	184.37	185.29	0.92	0.79	Colina	Complete
SADD226	259.16	264.00	4.84	1.49	Colina	Complete
SADD227	109.37	111.00	1.63	1.36	Colina	Complete
SADD227	151.00	153.86	2.86	0.75	Colina	Complete
SADD227	178.49	180.00	1.51	1.02	Colina	Complete
SADD227	200.98	215.27	14.29	1.12	Colina	Complete
Including:	202.99	208.00	5.01	1.79	Colina	Complete
SADD228		No significant results			Colina	Complete
SADD229	43.05	47.58	4.53	1.36	Colina	Complete
SADD229	193.03	195.00	1.97	1.54	Colina	Complete
SADD230	118.34	118.75	0.41	0.83	Colina	Complete
SADD230	122.29	123.36	1.07	0.41	Colina	Complete
SADD230	134.97	143.55	8.58	1.14	Colina	Complete
Including:	134.97	137.00	2.03	1.71	Colina	Complete
And:	140.00	143.55	3.55	1.68	Colina	Complete
SADD230	158.77	160.07	1.30	2.12	Colina	Complete
SADD230	169.21	175.92	6.71	1.21	Colina	Complete
Including:	169.21	171.00	1.79	2.31	Colina	Complete
SADD230	237.05	239.14	2.09	1.26	Colina	Complete

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SADD230	246.66	251.56	4.90	2.26	Colina	Complete
<i>Including:</i>	248.66	251.56	2.90	2.62	Colina	Complete
SADD230	261.60	263.51	1.91	1.21	Colina	Complete
SADD230	268.08	271.64	3.56	1.05	Colina	Complete
<i>Including:</i>	270.00	271.64	1.64	1.56	Colina	Complete
SADD231	103.40	108.71	5.31	1.16	Colina	Complete
<i>Including:</i>	105.42	107.61	2.19	1.60	Colina	Complete
SADD231	132.00	137.00	5.00	1.61	Colina	Complete
<i>Including:</i>	132.00	135.00	3.00	2.28	Colina	Complete
SADD231	234.00	241.24	7.24	1.44	Colina	Complete
<i>Including:</i>	237.00	240.12	3.12	1.74	Colina	Complete
SADD231	242.88	245.43	2.55	2.28	Colina	Complete
SADD232	186.20	194.25	8.05	1.28	Colina	Complete
<i>Including:</i>	190.00	193.20	3.20	1.48	Colina	Complete
SADD232	219.13	222.96	3.83	1.52	Colina	Complete
<i>Including:</i>	220.00	222.00	2.00	2.07	Colina	Complete
SADD232	228.96	234.52	5.56	1.09	Colina	Complete
<i>Including:</i>	232.93	234.52	1.59	1.64	Colina	Complete
SADD232	235.23	236.86	1.63	1.69	Colina	Complete
SADD232	247.27	247.98	0.71	0.73	Colina	Complete
SADD232	254.44	256.94	2.50	1.28	Colina	Complete
SADD232	304.16	305.21	1.05	0.88	Colina	Complete
SADD233					Colina	Assays Pending
SADD234					Colina West	Assays Pending
SADD235					Colina	Assays Pending
SADD236					Colina	Assays Pending
SADD237					Colina	Assays Pending
SADD238					Colina	Assays Pending
SADD239					Colina	Assays Pending
SADD240					Colina	Assays Pending
SADD241					Colina	Assays Pending
SADD242					Colina	Assays Pending
SADD243					Colina	Assays Pending
SADD244					Colina	Assays Pending
SADD245					Colina	Assays Pending
SADD246					Colina	Assays Pending
SADD247					Colina West	Drilling in Progress
SADD248					Colina	Drilling in Progress
SADD249					Colina	Drilling in Progress
SADD250					Colina	Drilling in Progress
SADD251					Colina	Drilling in Progress

**Note:**

1. A nominal minimum Li<sub>2</sub>O grade of 0.5% Li<sub>2</sub>O has been used to define a 'significant intersection' over a nominal minimum intersection of 1.0m with a maximum internal dilution of 2.0m.

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**APPENDIX E:**
**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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The July 2021 stream sediment sampling program was completed by Latin Resources.</li> <li>Latin Resources stream sediment sampling: <ul style="list-style-type: none"> <li>Stream sediment samples were taken in the field by Latin's geologists during field campaign using pre-set locations and procedures.</li> <li>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.</li> <li>Five subsamples were collected along 25 cm depth, homogenised in a plastic tarp and split into four parts.</li> <li>The chosen part (1/4) was screened using a 2 mm stainless steel sieve.</li> <li>A composite sample weighting 350-400g of the &lt;2 mm fraction was poured in a labelled zip lock bag for assaying.</li> <li>Oversize material retained in the sieve was analyzed with hand lens and discarded.</li> <li>The other three quartiles were discarded, sample holes were filled back, and sieve and canvas were thoroughly cleaned.</li> <li>Photographs of the sampling location were taken for all the samples.</li> <li>Sample books were filled in with sample information and coordinates.</li> <li>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.</li> <li>No duplicate samples were taken at this stage.</li> <li>No certified reference standards samples were submitted at this stage.</li> </ul> </li> <li>Latin Resources Diamond Drilling: <ul style="list-style-type: none"> <li>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.</li> <li>½ core samples have been collected and submitted for analysis, with regular field duplicate samples collected and submitted for QA/QC analysis.</li> </ul> </li> <li>Metallurgical Drilling <ul style="list-style-type: none"> <li>Latin conducted a metallurgical program on material sourced from diamond drilling in 2022 and 2023.</li> <li>Drillhole diameter was HQ for metallurgical drill holes.</li> <li>Spodumene concentrate testwork was completed on two composite samples of Colina ore.</li> <li>The samples comprising the composites were taken from ½ HQ core from selected mineralized and unmineralized zones as part of the 65,000m drilling program.</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>Latin Resources drilling is completed using industry standard practices. Diamond drilling is completed using HQ size coring equipment.</li> <li>Drilling techniques used at Salinas Project comprise: <ul style="list-style-type: none"> <li>NTW Diamond Core (64.2mm diameter), standard tube to a depth of ~200- 250 m.</li> <li>BTW diamond core utilized for hole SADD031 from a depth of 309.10 m.</li> <li>Diamond core holes drilled directly from surface.</li> <li>Initial drill rig alignment is carried out using Reflex TN14 alignment tool.</li> <li>Down hole survey was carried out by Reflex EZ-TRAC tool (SADD001 to SADD020).</li> <li>Down hole survey was carried out by Reflex EZ-TRAC tool (SADD001 to SADD020) and Reflex GYRO SPRINT-IQ (SADD021 to date).</li> <li>Core orientation was provided by an ACT Reflex (ACT III) tool.</li> </ul> </li> <li>All drill collars are surveyed using RTK DGPS.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Zones of significant core loss may have resulted in grade dilution due to the loss of fine material.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drill cores have been geologically logged.</li> <li>Sampling is by sawing core in half and then sampling core on nominal 1m intervals.</li> <li>All core sample intervals have been photographed before and after sawing.</li> <li>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.</li> <li>Logging is both qualitative and quantitative depending on the field being logged.</li> <li>All drill-holes are logged in full.</li> <li>Geological structures are collected using Reflex IQ Logger.</li> <li>All cores are digitally photographed and stored.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>For the 2021 stream sediment sampling program: <ul style="list-style-type: none"> <li>All samples collected from the field were dry due to the dry season.</li> <li>To maximise representiveness, samples were taken from five holes weighing around 3 Kg each for a total of 15 Kg to be reduced to 350-400 g.</li> <li>Samples were dried, crushed and pulverized 250g to 95% at 150#. Any samples requiring splitting were split using a Jones splitter.</li> </ul> </li> <li>For the 2023 diamond drilling program: <ul style="list-style-type: none"> <li>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.</li> <li>Duplicate sampling is carried out routinely throughout the drilling campaign. The laboratory will</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<p>carry out routine internal repeat assays on crushed samples.</p> <ul style="list-style-type: none"> <li>The selected sample mass is considered appropriate for the grain size of the material being sampled.</li> </ul> <ul style="list-style-type: none"> <li>For the 2021 stream sediment sampling program: <ul style="list-style-type: none"> <li>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.</li> <li>No control samples have been used at this stage. The internal laboratory controls (blanks, duplicates and standards) are considered suitable.</li> </ul> </li> <li>For the 2023 diamond drilling program: <ul style="list-style-type: none"> <li>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.</li> <li>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).</li> </ul> </li> <li>For metallurgical testwork: <ul style="list-style-type: none"> <li>All test work analysis has been undertaken by SGS Canada Natural Resources Lakefield, which conforms to the requirements of ISO/IEC 17025 and is accredited by the Standards Council of Canada. Representative subsamples were submitted for Li assay and whole rock analysis (XRF/ICP), for suite which includes SiO<sub>2</sub>, Al<sub>2</sub>O<sub>3</sub>, Fe<sub>2</sub>O<sub>3</sub>, MgO, CaO, Na<sub>2</sub>O, K<sub>2</sub>O, TiO<sub>2</sub>, P<sub>2</sub>O<sub>5</sub>, MnO, Cr<sub>2</sub>O<sub>3</sub>, V<sub>2</sub>O<sub>5</sub>, and loss on ignition (LOI), as well as semi-quantitative XRD analysis.</li> </ul> </li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>All Latin Resources data is verified by the Competent person. All data is stored in an electronic Access Database. <ul style="list-style-type: none"> <li>Assay data and results are reported, unadjusted.</li> <li>Li<sub>2</sub>O results used in the market are converted from Li results multiplying it by the industry factor 2.153.</li> </ul> </li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Stream sediment sample locations and drill collars are captured using a handheld GPS.</li> <li>Drill collars are located using a handheld GPS.</li> <li>All GPS data points were later visualized using ESRI ArcGIS Software to ensure they were recorded in the correct position.</li> <li>The grid system used was UTM SIRGAS 2000 zone 23 South.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Stream sediment samples were taken every 200m between sampling points along the drainages which is considered appropriate for a first stage, regional work.</li> <li>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.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Due to the preliminary nature of the initial drilling campaign, drill holes are designed to test specific targets, with not set drill spacing.</li> <li>Sampling is preferentially across the strike or trend of mineralised outcrops.</li> <li>Drilling has been designed to intersect the mapped stratigraphy as close to normal as possible.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>No External audit has been undertaken at this stage.</li> </ul>

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**SECTION 2 REPORTING OF EXPLORATION RESULTS  
(CRITERIA LISTED IN THE PRECEDING SECTION ALSO APPLY TO THIS SECTION.)**

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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 &amp; 832.804/2022.</li> <li>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 &amp; Third Part), 833.881/2010 &amp; 834.282/2007.</li> <li>The Company is not aware of any impediments to obtaining a licence to operate, subject to carrying out appropriate environmental and clearance surveys.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historic exploration was carried out on the area 830.080/2022 (Monte Alto) with extraction of gems (tourmaline and lepidolite), amblygonite, columbite and feldspar.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of</li> </ul>	<ul style="list-style-type: none"> <li>Sample length weighted averaging techniques have been applied to the sample assay results.</li> <li>Where duplicate core samples have been collected in the field, results for duplicate pairs have been averaged.</li> <li>A nominal minimum Li<sub>2</sub>O grade of 0.3% Li<sub>2</sub>O has been used to define a 'significant intersection'.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>A 3.5 % grade top cut has been applied to high grade composites having an influence of over 25 metres during resource estimation."</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Drilling is carried out at right angles to targeted structures and mineralised zones where possible.</li> <li>Drill core orientation is of a high quality, with clear contact of pegmatite bodies, enabling the calculation of true width intersections.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Company has released various maps and figures showing the sample results in the geological context.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All analytical results for lithium have been reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All information that is considered material has been reported, including stream sediment sampling results, Drilling results geological context, etc.</li> <li>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.</li> <li>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.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Latin plans to undertake additional reconnaissance mapping, infill stream sediment and soil sampling at Salinas South Prospect.</li> <li>Follow-up infill and step-out drilling will be undertaken based on results.</li> <li>Additional metallurgical processing test work on drill core form the Colina Prospect.</li> </ul>

**SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES  
(CRITERIA LISTED IN THE PRECEDING SECTION ALSO APPLY TO THIS SECTION.)**

Criteria	JORC Code explanation	Commentary
<b>Database integrity</b>	<ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul>	<ul style="list-style-type: none"> <li>The Colina database is stored in MS Excel and DataShed software. A dedicated database manager has been assigned by the project who checks the data entry against the laboratory report and survey data.</li> <li>Geological data is entered by a geologist to ensure no confusion over terminology, while laboratory assay data is entered by the data entry staff.</li> <li>A variety of manual and data checks are in place to check against human error of data entry.</li> <li>All original geological logs, survey data and laboratory results sheets are retained in a secure location on site.</li> <li>All data requested was made available to SGS by Latin Resources. Relevant data were imported to Genesis and Leapfrog software and further validation processes completed. At this stage, any errors found were corrected. The validation procedures used included checking of data as compared to the original data sheets, validation of position of drillholes in 3D models and reviewing areas appearing anomalous following statistical analysis:               <ul style="list-style-type: none"> <li>Drillhole depths for the geology, survey and assay logs do not exceed the recorded drilled depth.</li> <li>Dates are in the correct format and are correct</li> <li>Set limits (e.g. for northing, easting, assay values) are not exceeded</li> <li>Valid geology codes (e.g. lithology, alteration etc.) have been used.                   <ul style="list-style-type: none"> <li>Sampling intervals are checked for gaps and overlaps.</li> </ul> </li> <li>SGS reviewed the provided database as part of the resource model generation process, where all data was checked for errors, missing data, misspelling, interval validation, negative values, and management of zero versus absent data:</li> <li>Visual checks that collar locations are correct and compared with existing information.</li> </ul> </li> <li>All drilling and sampling/assaying databases are considered suitable for the Mineral Resource Estimate. No adjustments were made to the assay data prior to import into Genesis software.</li> </ul>
<b>Site Visits</b>	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Competent Person Marc-Antoine Laporte M.Sc., P. Geo visit the site between 3-6 of October 2022 and 14-16 of March 2023. During the visit, CP reviewed the drilling, sampling, chain of custody, facilities, and data management process.</li> <li>All requested information requested by SGS was provided by Latin Resource employees.</li> </ul>
<b>Geological interpretation</b>	<ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul>	<ul style="list-style-type: none"> <li>SGS considers the geological interpretation to be robust.</li> <li>The confidence in the geological interpretation is reflected by the assigned Mineral Resource classification.</li> <li>The geology has guided the resource estimation, particularly the lithological and structural control.</li> <li>Grade and geological continuity are conceptual at the moment and will be confirmed with infilled drilling.</li> <li>Lithium mineralisation is mostly composed of spodumene and no significant other lithium bearing minerals are visually present in the deposit.</li> <li>A geological and mineralisation interpretation of the deposit was made using Leapfrog software.</li> </ul>

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Criteria	JORC Code explanation	Commentary
<b>Dimensions</b>	<ul style="list-style-type: none"> <li>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</li> </ul>	<ul style="list-style-type: none"> <li>The footprint of the whole mineralisation zone is about 2,000 metres NE-SW by 1,000 metres NW-SE, with about 400 m overall thickness.</li> <li>The average surface elevation around Colinas 700 m RL. The maximum local RL of the mineralisation is 800.2 m and the minimum local RL is 563.2 m.</li> </ul>
<b>Estimation and modelling techniques</b>	<ul style="list-style-type: none"> <li>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</li> <li>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</li> <li>The assumptions made regarding recovery of by-products.</li> <li>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</li> <li>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</li> <li>Any assumptions behind modelling of selective mining units.</li> <li>Any assumptions about correlation between variables.</li> <li>Description of how the geological interpretation was used to control the resource estimates.</li> <li>Discussion of basis for using or not using grade cutting or capping.</li> <li>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</li> </ul>	<ul style="list-style-type: none"> <li>The geological and mineralisation interpretation of the deposit as well as the block modelling and resource estimation were made using Genesis and Leapfrog software.</li> <li>Latin Resources provided SGS with a list of simplified codes for use in creating the 3D geological model. The major lithological units are as follows:             <ul style="list-style-type: none"> <li>Pegmatite:</li> <li>Spodumene Pegmatite:</li> <li>Tuff:</li> <li>Quartz Veins</li> <li>Schist</li> </ul> </li> <li>The most volumetrically significant mineralised units are the spodumene bearing pegmatites. They were generated automatically following grouping of similar mineralisation trends. A maximum extrapolation of mineralisation of 50 m was used.</li> <li>Domaining was used to construct mineralised wireframe models. The domains are defined by lithology and structure within the orebody. A total of 30 mineralized 3D wireframe models were generated for the estimation process equivalent of the individual pegmatite features (dykes) at Colina. Unmineralized wireframe models were considered for geological purposes only. The same was done for Fogs containing 5 mineralised 3D wireframe models. All pegmatites are surrounded by schist.</li> <li>The 30 Colina mineralised 3D geologically controlled wireframe models representing the selected mineralised structures were constructed using Genesis modelling software. Mineralised intervals were created from the drill hole data generally using minimum cut-off grades and or geological features, with each zone of mineralisation having its own unique identifier or tag. The Genesis software was then used to create a planar envelope (wireframe) for each zone by interpolating the mineralised intervals. The overall dimensions of the planar envelopes were constrained based on the properties set, including smoothing, resolution, margins and overall thickness front and back. The same was done for the 5 Fogs mineralised 3D geologically controlled wireframe models.</li> <li>The use of a minimal cut-off grade was applied corresponding to 0.3% Li<sub>2</sub>O but mineralised intervals of interest were considered based on Li<sub>2</sub>O content, lithological units and continuity of mineralisation. Mineralised intervals do not contain host rock material from hanging or footwall. Internal waste less than 2m were included into the solids when no waste solids were possible to create Statistics in the following table indicate the average Li<sub>2</sub>O content and downhole length:             <ul style="list-style-type: none"> <li>Only Li<sub>2</sub>O was estimated.</li> </ul> </li> <li>A block model was created using the mineralised models as hard boundaries. A block size of 5 m x 5 m x 5 m was selected considering the shape and spatial orientation of the mineralised models. Block fraction was applied to the block model. Block discretization of 4 x 4 x 4 was assigned to each block.</li> </ul>

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Each block was attributed an average direction of mineralisation (Azimuth, Dip, Spin) according to the local direction of mineralisation. This is called variable ellipse search.</li> <li>• ID2 interpolation was used for the grade estimation of the individual pegmatites.</li> <li>• 3 estimation passes with its respective search ellipsoid. An average search orientation was applied to each block according to its local dip direction and plunge.</li> <li>• Pass 1 consisted of a minimum 5, a maximum of 15 and a maximum of 3 composites per drill hole (minimum of 2 drill holes to consider) within a search ellipsoid of 100 m x 100 m x 30 m. Pass 2 consisted of a minimum 5, a maximum of 15 and no maximum composites per drill hole within a search ellipsoid of 200 m x 200 m x 60 m. Pass 3 consisted of a minimum 2, a maximum of 15 and no maximum composites per drill hole within a search ellipsoid of 400 m x 400 m x 120 m.</li> <li>• Based on a grade capping study following the relative influence of high-grade values to the rest of the data, a capping of 3.5 % Li<sub>2</sub>O was applied during all 3 estimation passes for search distances above 25 m.</li> <li>• Block model validation was done. Swath plots, block model vs composite scattergrams and histograms were created to evaluate the estimation methods. Ordinary kriging was also done as an estimation check. Sensitivity analysis based on cut-off grade was also done on the selected resources. Validations provided sufficient confidence in the estimation procedures for resource disclosure.</li> <li>• 75% of the Fogs blocks within the mineralised 3D geologically controlled wireframe models were estimated during the first pass. 24% of the blocks within the mineralised 3D geologically controlled wireframe models were estimated during the second pass. Less than 0.5 % of the blocks within the mineralised 3D geologically controlled wireframe models were estimated during third pass.</li> <li>• 93% of the Fogs blocks within the mineralised 3D geologically controlled wireframe models were estimated during first pass. 7% of the blocks within the mineralised 3D geologically controlled wireframe models were estimated during second pass. No blocks within the mineralised 3D geologically controlled wireframe models were estimated during third pass.</li> <li>• Validation checks were undertaken at all stages of modelling and estimation process. Final grade estimates and models have been validated using: <ul style="list-style-type: none"> <li>○ Wireframe vs block volume</li> <li>○ Spatial Visual comparison of block grades vs input drill hole data</li> <li>○ Spatial comparison of block grades vs composite grades</li> </ul> </li> <li>• Comparison of estimation techniques</li> </ul>
<b>Moisture</b>	<ul style="list-style-type: none"> <li>• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content</li> </ul>	<ul style="list-style-type: none"> <li>• The tonnages are estimated on a dry basis.</li> </ul>
<b>Cut-off parameters</b>	<ul style="list-style-type: none"> <li>• The basis of the adopted cut-off grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>• A cut-off grade of 0.5% Li<sub>2</sub>O was used for resource estimation statement.</li> <li>• The basis for the cut-off grade chosen for reporting resources at Colina is:</li> </ul>

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Criteria	JORC Code explanation	Commentary
<b>Mining factors or assumptions</b>	<ul style="list-style-type: none"> <li>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made</li> </ul>	<ul style="list-style-type: none"> <li>Reflective of the style of mineralization and' anticipated mining and processing development routes,</li> <li>Based on Reasonable Prospects of Eventual Economic Extraction (RPEEE).</li> <li>Below the cut-off grade of 0.5% the Li<sub>2</sub>O resources are not reported, as they are not considered to have RPEEE.</li> <li>Mineralisation at the Colina deposit extends to the surface and is expected to be suitable for open cut mining. The open pit mining method was selected. Mineralisation is relatively at a shallow depth and the average plunge of mineralisation is also moderate.</li> <li>The Colina Salinas Lithium Project is located in a well-established mining region and in close proximity to existing transport, energy and camp infrastructure.</li> <li>No minimum mining width was selected. The block model includes block fraction of the mineralised pegmatite portion. It is assumed that an adequate mining selectivity will be applied during extraction.</li> <li>Internal mining dilution is limited to internal barren pegmatite and/or host rock intervals within the mineralised pegmatite intervals. No host rock material was included from the hanging wall or the footwall of the mineralised pegmatites models nor included into the block model.</li> <li>Based on these assumptions, it is considered that there are no mining factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction</li> </ul>
<b>Metallurgical factors or assumptions</b>	<ul style="list-style-type: none"> <li>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>Metallurgical tests were not made available at this stage of project advancement.</li> <li>An assumed concentrate (DMS) recovery of 60% has been applied in determining reasonable prospects of eventual economic extraction.</li> </ul>
<b>Environmental factors or assumptions</b>	<ul style="list-style-type: none"> <li>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>There are no studies available on the environmental impacts of the mining and processing operation.</li> <li>SGS is not aware of any studies being started on the Project.</li> </ul>

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<b>Bulk density</b>	<ul style="list-style-type: none"> <li>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</li> <li>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</li> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<ul style="list-style-type: none"> <li>The specific gravity (“SG”) of spodumene pegmatite samples surrounding the mineralisation ranged between 2.47 to 3.27 for an average of 2.67. The specific gravity of the schist material hosting the mineralisation ranged from 1.57 to 3.56 with an average of 2.76 although, only 1 sample was lower than 2.27 and only 4 samples were greater than 3.0. A SG of 2.67 was selected for the mineralised pegmatite models. Average Sample size of pegmatite material is 0.16m.</li> <li>SG measurements were completed on core by the Weight in Air/Weight in Water method.</li> <li>The SG measurements provide sufficient data for a SG determination within the mineralised pegmatite models.</li> </ul>
<b>Classification</b>	<ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</li> <li>Whether the result appropriately reflects the Competent Person’s view of the deposit.</li> </ul>	<ul style="list-style-type: none"> <li>Classification of the block model at Colina has been completed in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code as prepared by the Joint Ore Reserve Committee of the AusIMM, AIG and MCA and updated in December 2012.</li> <li>The resource classification at Colina has been applied based on the following criteria;             <ul style="list-style-type: none"> <li>Search volume</li> <li>Internal structure of the mineralized zone (whether traceable between drillholes)</li> <li>Distance to samples (proxy for drill hole spacing)</li> <li>Number of samples</li> <li>Extrapolation of mineralization</li> </ul> </li> <li>Automatic classification was used. Classification focused on composite spatial relation was used. For the measured resources, a minimum of 7composites to consider (maximum of 3 composites per drill hole) within a search ellipsoid of 50 m x 50 m x 15 m. A 67% ellipsoid filling factor was also applied. For the indicated resources, a minimum of 7composites to consider (maximum of 3 composites per drill hole) within a search ellipsoid of 100 m x 100 m x 30 m. A 67% ellipsoid filling factor was also applied. The remaining unclassified blocks were set as inferred category.</li> <li>The entire Fogs blocks were defined as inferred.</li> <li>“Spotted dog effect” was reduced to a minimum.</li> <li>It is the competent’ s opinion that the current classification used is adequate and reliable for this type of mineralization and resource estimate.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of Mineral Resource estimates</li> </ul>	<ul style="list-style-type: none"> <li>A peer review of the block modelling parameters and resource estimation methods has been done by fellow colleagues and competent persons.</li> </ul>
<b>Discussion of relative accuracy/ confidence</b>	<ul style="list-style-type: none"> <li>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</li> </ul>	<ul style="list-style-type: none"> <li>Validation has proven that the block model fairly reflects the underlying data inputs. Variability over distance is relatively moderate too low for the Colina deposit type therefore 50% of the classification level is Indicated, 48% is inferred and only 2% is measured.. The Fogs deposit is set as inferred. The MRE reported is a global estimate with reasonable prospects of eventual economic extraction.</li> <li>An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></li> <li><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.</i></li> <li><i>There has been no production at the Salinas Colina Project.</i></li> </ul>

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